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G. M. Kapadia & Co.
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**Auditor’s Report on Standalone Financial Results for the quarter ended June 30, 2023,
of HDFC Life Insurance Company Limited.**

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

1. We have audited the accompanying quarterly standalone financial results of HDFC Life Insurance Company Limited as at and for the quarter ended June 30, 2023, which are included in the accompanying Statement of Standalone Audited Results for the quarter ended June 30, 2023 (the “Standalone Financial Results”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016 (“Standalone financial results”), which have been approved by the Board of Directors on July 21, 2023.
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 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”) read with the Companies (Accounting Standards) (Amendment) Rules, 2021, 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 (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 Standalone quarterly results:
- I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing 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, 2023.

Other Matter

6. In accordance with the Scheme of Amalgamation referred to in Note 10 to the standalone financial results, the corresponding figures for the quarter ended June 30, 2022 included in the Statement have been restated to include the special purpose financial information of the Transferor Company which reflects, total revenue of Rs. 7,927,820 (in '000') and total net loss of Rs. 378,778 (in '000') for the quarter ended June 30, 2022. The said special purpose financial information of the Transferor Company have been reviewed by other auditors, whose report have been furnished to us by the Management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the Transferor Company, is based solely on the aforementioned report of the other auditors, as adjusted for the accounting effects of the Scheme of Amalgamation recorded by the Company, which have been reviewed by us. Our opinion is not modified in respect of this matter.
7. The actuarial valuation of liabilities 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, 2023, 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

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

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Russell I Parera
Partner
Membership No. 042190
UDIN: 23042190BGTAMU2230
Place: Mumbai
Date: July 21, 2023

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Atul Shah
Partner
Membership No. 039569
UDIN: 23039569BGURPZ6654
Place: Mumbai
Date: July 21, 2023

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter ended June 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Reviewed)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	185,144	446,726	170,866	1,132,393
	(b) Renewal Premium	580,406	925,418	510,047	2,844,828
	(c) Single Premium	401,729	590,469	324,052	1,776,122
2	Net premium income ¹	1,147,982	1,942,657	984,715	5,676,401
3	Income from investments (net) ²	1,162,868	118,952	(330,257)	1,259,752
4	Other income	8,627	26,770	5,950	46,443
5	Contribution of funds from Shareholders' A/c ³	1,787	54,261	825	87,949
6	Total (2 to 5)	2,321,264	2,142,640	661,233	7,070,545
7	Commission on				
	(a) First Year Premium	40,882	86,828	26,332	202,915
	(b) Renewal Premium	8,303	13,606	7,450	52,222
	(c) Single Premium	15,927	8,499	5,332	27,668
	Rewards	1,061	2,210	930	5,880
8	Net Commission	66,173	111,143	40,044	288,685
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	89,679	89,729	66,350	304,898
	(b) Other operating expenses*	72,960	202,266	89,418	538,840
10	Expenses of Management (8+9)	228,812	403,138	195,812	1,132,423
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments ⁴	(3,614)	(59)	2,344	2,899
13	Goods & Services Tax on linked charges	9,068	9,659	8,734	37,574
14	Provision for taxes	2,178	25,119	1,484	15,911
15	Benefits Paid ⁵ (Net) ¹	807,281	1,120,514	727,411	3,887,232
16	Change in actuarial liability	1,256,360	527,086	(295,552)	1,858,618
17	Total (10+11+12+13+14+15+16)	2,300,085	2,085,457	640,233	6,934,657
18	Surplus/Deficit (6-17)	21,179	57,183	21,000	135,888
19	Appropriations				
	(a) Transferred to Shareholders A/c	23,165	58,385	25,083	146,893
	(b) Funds for Future Appropriations	(1,986)	(1,202)	(4,163)	(11,005)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	-	79	-
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	31,568	41,133	19,534	122,712
	(b) Terminal bonus paid	16,194	28,372	13,493	81,201
	(c) Allocation of bonus to policyholders	-	96,459	-	96,459
	(d) Surplus shown in the Revenue Account	21,179	57,183	21,000	135,888
	Total Surplus	68,941	223,147	54,027	436,260

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter ended June 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Reviewed)	(Audited)
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	23,165	58,385	25,083	146,893
22	Total income under Shareholders' Account				
	(a) Investment Income (net) ²	23,172	19,604	12,017	71,974
	(b) Other income	-	6,317	-	6,317
23	Expenses other than those related to insurance business ⁶	3,544	3,145	2,437	12,461
24	Transfer of funds to Policyholders' Account	1,787	54,261	825	87,949
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments ⁴	(654)	(77)	(2,271)	(2,467)
27	Profit before tax	41,660	26,977	36,109	127,241
28	Provisions for tax	126	(8,889)	108	(8,772)
29	Profit after tax and before Extraordinary items	41,534	35,866	36,001	136,013
30	Profit after tax and Extraordinary items⁷	41,534	35,866	36,001	136,013
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	1.90	-	1.90
32	Profit carried to Balance Sheet ⁸	751,350	709,816	609,805	709,816
33	Paid up equity share capital	214,968	214,940	211,317	214,940
34	Reserve & Surplus (excluding Revaluation Reserve)	1,124,054	1,081,456	783,854	1,081,456
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	21,299	1,969	(2,672)	1,969
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	1,350,366	1,313,191	1,021,013	1,313,191
	- Policyholders Fund excluding Linked Assets	15,404,407	14,644,850	12,740,202	14,644,850
	- Assets held to cover Linked Liabilities (Linked Assets)	8,575,287	7,920,147	7,579,306	7,920,147
	(b) Other Assets (Net of current liabilities and provisions)	92,026	83,727	61,505	83,727

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

Advertisement and publicity	32,906	83,249	47,075	246,932
Business development expenses	7,016	77,310	14,926	158,253

Foot notes :

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

7. Profit after tax comprises:

A) Underwriting profits :-

(a) Existing business surplus (i)	120,007	138,397	101,092	442,219
(b) New business strain (ii)	(98,629)	(134,273)	(76,834)	(383,275)

B) Shareholders' surplus (iii)	20,156	31,742	11,743	77,069
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Profit after tax (A + B)	41,534	35,866	36,001	136,013
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(i) Represents profit emerging during current period from business written in prior years

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

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

- Represents accumulated surplus

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with their report dated July 21, 2023.

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter ended June 30, 2023

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Audited)	(Audited)	(Reviewed)	(Audited)
Analytical Ratios:				
(i) Solvency Ratio	200.0%	203.0%	183.0%	203.0%
(ii) Expenses of Management Ratio	19.6%	20.5%	19.5%	19.7%
(iii) Policyholder's liabilities to shareholders' fund	1761.7%	1737.8%	2046.5%	1737.8%
(iv) Earnings per share (in ₹):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.93	1.68	1.70	6.38
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.93	1.68	1.70	6.37
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	1,168	1,168	1,230	1,168
Non Par	1,000	1,000	1,000	1,000
- Linked				
Non Par	7,125	7,125	6,750	7,125
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	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%
- 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	1.9%	2.0%	1.9%	7.9%
Non Par	2.3%	2.3%	2.1%	9.1%
- Linked				
Non Par	2.4%	2.1%	1.5%	8.3%
B. With unrealised gains				
- Non Linked				
Par	4.6%	0.8%	-3.3%	4.3%
Non Par	2.7%	2.4%	-3.7%	5.4%
- Linked				
Non Par	10.3%	-2.6%	-7.4%	0.5%

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter ended June 30, 2023

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Audited)	(Audited)	(Reviewed)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)				
a) Gross NPAs	1697	1697	1770	1697
Net NPAs	NIL	Nil	NIL	NIL
b) % of Gross NPAs	0.13%	0.13%	0.17%	0.13%
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)				
A. Without unrealised gains	1.7%	1.5%	1.2%	6.3%
B. With unrealised gains	3.7%	0.9%	-2.7%	3.7%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment)				
13th month	83.3%	85.3%	85.0%	87.5%
25th month	78.0%	78.1%	74.5%	78.7%
37th month	69.8%	71.5%	68.4%	72.4%
49th month	66.3%	63.5%	61.8%	64.0%
61st month	52.7%	52.5%	50.7%	52.3%
(x) Conservation Ratio				
Participating Life- Individual & group	86.1%	105.3%	111.7%	107.1%
Participating Pension- Individual & group	90.3%	94.6%	95.9%	91.3%
Non Participating Life - Individual & group	86.6%	95.0%	102.9%	98.7%
Non Participating Pension - Individual & Group	51.0%	43.2%	60.2%	46.7%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	59.7%	NA	NA	NA
Non Participating Fund - Annuity	94.8%	NA	NA	NA
Non Participating Fund - Individual & Group Health	92.5%	84.9%	78.9%	84.8%
Unit Linked - Individual Life	82.7%	82.4%	85.4%	83.0%
Unit Linked - Individual Pension	74.0%	71.0%	78.7%	73.7%
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/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended June 30, 2023 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 2022 to May 2022. The persistency ratios for quarter ended June 30, 2022 have been calculated in a similar manner. Persistency ratios for the quarter ended June 30, 2022 are restated post aligning the methodologies of the Company and (erstwhile) Exide Life.
- The persistency ratios for the quarter ended March 31, 2023 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2021 to February 2022.
- The persistency ratios for the year ended March 31, 2023 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2021 to February 2022.

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HDFC Life Insurance Company Limited					
Segment Reporting (Standalone) for the Quarter ended June 30, 2023					
(₹ in Lakhs)					
Sr. No.	Particulars	Three Months ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Reviewed)	(Audited)
1.	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	214,940	428,163	195,535	1,254,427
	Income from Investments ²	102,954	100,257	87,030	370,323
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	4,702	9,500	3,521	20,954
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	3,332	4,900	2,356	15,329
	Income from Investments ²	6,396	4,142	4,792	17,944
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	34	146	37	332
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	525,262	889,017	415,271	2,411,197
	Income from Investments ²	157,221	135,915	97,576	471,230
	Transfer of Funds from shareholders' account	-	54,261	825	87,949
	Other Income	2,922	2,476	1,490	7,622
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	13,255	13,259	17,698	47,545
	Income from Investments ²	4,581	5,358	5,929	22,487
	Transfer of Funds from shareholders' account	891	-	-	-
	Other Income	-	(1)	-	-
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	22,093	36,600	19,780	74,779
	Income from Investments ²	4,826	3,349	12,395	25,518
	Transfer of Funds from shareholders' account	783	-	-	-
	Other Income	11	6	5	23
	Segment F - Non Participating - Individual & Group Pension Variable :				
	Net Premium	12,138	15,306	11,432	50,458
	Income from Investments ²	5,702	5,758	8,372	28,143
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	1
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	116,192	136,183	110,274	580,565
	Income from Investments ²	42,491	40,447	31,346	143,097
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	48	7	24	138
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	611	1,133	595	3,576
	Income from Investments ²	87	92	127	462
	Transfer of Funds from shareholders' account	113	-	-	-
	Other Income	2	3	2	11
	Segment I - Unit Linked - Individual Life :				
	Net Premium	206,868	361,568	193,693	1,082,130
	Income from Investments ²	762,203	(174,472)	(519,169)	125,437
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	905	14,632	871	17,351
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	5,289	10,369	6,577	32,367
	Income from Investments ²	43,870	(9,081)	(37,222)	19,900
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3	2	-	10
	Segment K - Unit Linked - Group Life :				
	Net Premium	26,571	39,766	8,775	111,255
	Income from Investments ²	30,975	6,276	(20,106)	28,588
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	(1)	-	1
	Segment L - Unit Linked - Group Pension :				
	Net Premium	1,431	6,393	2,729	12,773
	Income from Investments ²	5,191	954	(3,267)	4,829
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Total	2,324,893	2,142,683	659,293	7,068,751
	B) Shareholders :				
	Income from Investments ²	23,826	19,608	14,289	74,368
	Other Income	-	6,317	-	6,317
	Total	23,826	25,925	14,289	80,685
	Grand Total	2,348,719	2,168,608	673,582	7,149,436

HDFC Life Insurance Company Limited					
Segment Reporting (Standalone) for the Quarter ended June 30, 2023					
(₹ in Lakhs)					
Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Reviewed)	(Audited)
2.	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	589	14,681	(2,324)	13,983
	Segment B - Participating - Individual & Group Pension	2,732	2,424	1,736	7,995
	Segment C - Non Participating - Individual & Group Life	356	(54,261)	(825)	(87,949)
	Segment D - Non Participating - Life Group Variable	(891)	66	1,371	3,020
	Segment E - Non Participating - Individual & Group Pension	(783)	(3,186)	1,895	3,889
	Segment F - Non Participating - Individual & Group Pension Variable	1,517	(2,450)	592	1,351
	Segment G - Non Participating - Individual & Group Annuity	2,391	2,949	5,975	14,203
	Segment H - Non Participating - Individual & Group Health	(113)	146	401	1,488
	Segment I - Unit Linked - Individual Life	10,745	38,975	8,280	75,572
	Segment J - Unit Linked - Individual Pension	1,686	2,680	1,964	9,787
	Segment K - Unit Linked - Group Life	1,088	760	981	3,866
	Segment L - Unit Linked - Group Pension	74	136	126	732
	Total	19,391	2,920	20,172	47,937
	Shareholders	20,156	31,742	11,743	77,069
	Grand Total	39,547	34,662	31,915	125,006
3.	Segment Assets:				
	Segment A - Participating - Individual & Group Life	5,528,496	5,316,449	4,789,244	5,316,449
	Segment B - Participating - Individual & Group Pension	273,458	268,047	265,242	268,047
	Segment C - Non Participating - Individual & Group Life	6,287,506	5,841,524	4,349,903	5,841,524
	Segment D - Non Participating - Life Group Variable	246,318	260,506	312,465	260,506
	Segment E - Non Participating - Individual & Group Pension	300,368	298,342	700,473	298,342
	Segment F - Non Participating - Individual & Group Pension Variable	331,615	355,475	471,149	355,475
	Segment G - Non Participating - Individual & Group Annuity	2,375,052	2,261,979	1,801,901	2,261,979
	Segment H - Non Participating - Individual & Group Health	3,198	3,393	3,240	3,393
	Segment I - Unit Linked - Individual Life	7,059,570	6,465,014	6,230,395	6,465,014
	Segment J - Unit Linked - Individual Pension	560,835	543,409	577,936	543,409
	Segment K - Unit Linked - Group Life	793,100	753,297	654,673	753,297
	Segment L - Unit Linked - Group Pension	131,041	125,915	114,906	125,915
	Total	23,890,557	22,493,350	20,271,527	22,493,350
	Shareholder	1,437,495	1,375,936	1,076,228	1,375,936
	Unallocated ³	94,035	92,630	54,271	92,630
	Grand Total	25,422,087	23,961,916	21,402,026	23,961,916
4.	Segment Policy Liabilities⁴ :				
	Segment A - Participating - Individual & Group Life	5,268,361	5,161,264	4,687,081	5,161,264
	Segment B - Participating - Individual & Group Pension	255,167	252,347	253,796	252,347
	Segment C - Non Participating - Individual & Group Life	6,253,938	5,842,355	4,395,174	5,842,355
	Segment D - Non Participating - Life Group Variable	245,951	258,670	312,282	258,670
	Segment E - Non Participating - Individual & Group Pension	299,457	297,648	700,039	297,648
	Segment F - Non Participating - Individual & Group Pension Variable	329,697	353,403	470,598	353,403
	Segment G - Non Participating - Individual & Group Annuity	2,367,046	2,254,959	1,793,606	2,254,959
	Segment H - Non Participating - Individual & Group Health	3,470	3,640	3,523	3,640
	Segment I - Unit Linked - Individual Life	7,117,099	6,523,573	6,259,536	6,523,573
	Segment J - Unit Linked - Individual Pension	560,887	543,496	577,993	543,496
	Segment K - Unit Linked - Group Life	792,901	753,357	654,852	753,357
	Segment L - Unit Linked - Group Pension	131,046	125,934	114,917	125,934
	Total	23,625,020	22,370,646	20,223,397	22,370,646
	Shareholders	1,455,433	1,393,681	1,087,641	1,393,681
	Unallocated	-	-	-	-
	Grand Total	25,080,453	23,764,327	21,311,038	23,764,327
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. Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, 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.					
				<p>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 21, 2023.</p>	
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HDFC Life Insurance Company Limited

Statement of Standalone quarterly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2023

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Audited)	(Audited)	(Reviewed)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.07	0.07	0.10	0.07
2 Debt service coverage ratio ² (no of times) (not annualised for three months)	12.09	7.22	10.39	26.08
3 Interest service coverage ratio ³ (no of times) (not annualised for three months)	12.09	7.22	10.39	26.08
4 Total Borrowings (₹ in Lakhs)	95,000	95,000	95,000	95,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve ⁴	NA	NA	NA	NA
7 Net Worth ⁵ (₹ in Lakhs)	1,360,433	1,298,681	992,641	1,298,681
8 Net profit/ loss after tax ⁶ (₹ in Lakhs)	41,534	35,866	36,001	136,013
9 Earnings per share				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.93	1.68	1.70	6.38
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.93	1.68	1.70	6.37
10 Current ratio ⁷	0.83	0.86	0.83	0.86
11 Long term debt to working capital ¹⁰	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA
11 Current liability ratio ⁸	0.03	0.03	0.03	0.03
12 Total debts to total assets ⁹	0.004	0.004	0.004	0.004
13 Debtors turnover ¹⁰	NA	NA	NA	NA
12 Inventory turnover ¹⁰	NA	NA	NA	NA
13 Operating margin (%) ¹⁰	NA	NA	NA	NA
14 Net profit margin (%) ¹⁰	NA	NA	NA	NA

Notes :

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

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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 21, 2023.

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints for the quarter ended June 30, 2023

Sr No.	Particulars	Number of Complaints
1.	Investor complaints pending at the beginning of the quarter	0
2.	Investor complaints received during the quarter ended June 30, 2023	1
3.	Investor complaints disposed of during the quarter ended June 30, 2023	1
4.	Investor complaints remaining unresolved as on June 30, 2023	0

HDFC Life Insurance Company Limited**Other disclosures :****Status of Investor Complaints for the quarter ended June 30, 2023**

Sr No.	Particulars	Number of Complaints
1.	Investor complaints pending at the beginning of the quarter	0
2.	Investor complaints received during the quarter ended June 30, 2023	0
3.	Investor complaints disposed of during the quarter ended June 30, 2023	0
4.	Investor complaints remaining unresolved as on June 30, 2023	0

Notes:

1. The standalone financial results of the company for the quarter ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 21, 2023.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and audited amounts for nine months ended December 31, 2022.
5. During the quarter ended June 30 2023, the Company has allotted 283,324 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than August 14, 2023.
7. During the quarter ended June 30, 2023, the Company has received a show cause cum demand notice (SCN) of Rs. 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022. The Authority has disputed input tax credit (ITC) availed of and utilised by the Company arising out of availment of certain services. Based on the information / documentation available with the Company, it believes that the ITC arising out of such services, are utilised in compliance with the provisions of applicable laws and regulations. Accordingly, the Company has disclosed the said amount as a contingent liability as at June 30, 2023. The Company will reply to the show cause notice in due course and contest the matter. It may be noted that Rs. 25,000 lakh has been deposited under protest with the Authority in this matter.
8. The Board of Directors recommended a final dividend of 1.90 per equity share of face value of Rs. 10 each in its board meeting held on 26th April, 2023, subject to Shareholders approval in the Annual General Meeting to be held on July 21, 2023.
9. During the quarter ended June 30, 2023, HDFC Limited inter alia purchased 3,62,22,213 shares of HDFC Life increasing its effective holding to 50.33% on 28th June, 2023, accordingly HDFC Limited became our holding company. Subsequently, on July 1, 2023 (the Effective Date), pursuant to a scheme of amalgamation of HDFC Limited with HDFC Bank Limited, vide NCLT order dated April 20, 2023, the HDFC Bank Limited becomes the Holding and Promoter Company of the Company.
10. The Company had acquired 100% stake of Exide Life Insurance Company Limited (Exide Life or Subsidiary).

In accordance with the Scheme as approved by NCLT,

- a) The appointed date for the merger was April 1, 2022.
- b) As per the Scheme, the Company has accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
- c) The amalgamation reserve created on merger has been adjusted against the Share premium Account.

In view of the above, the financial numbers for the quarter ended June 30, 2022 were restated.

11. The above standalone financial results have been audited by the joint statutory auditors of the Company, Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co.
12. Figures of the previous period have been regrouped wherever necessary, to confirm to the current period's classification.

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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 21, 2023.

**Mumbai
July 21, 2023**

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

**Auditor’s Report on Consolidated Financial Results for the quarter ended June 30, 2023,
of HDFC Life Insurance Company Limited**

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

1. We have audited the accompanying consolidated financial results of HDFC Life Insurance Company Limited (the “Holding Company or Parent”), and its subsidiaries (the Holding Company or Parent and its subsidiaries hereinafter referred to as the “Group”), which are included in the accompanying Statement of Consolidated Audited Results for the quarter ended June 30, 2023 (the “Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016. These quarterly financial results have been prepared on the basis of the interim condensed consolidated financial statements, which are the responsibility of the Parent Company’s Management and have been approved by the Board of Directors on July 21, 2023. The Statement has been initialed by us for identification purposes.

The interim condensed consolidated financial statements have been prepared by the Parent Company’s Management in accordance with the measurement and recognition principles as described in paragraph 2 below. The Parent Company’s management responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

2. Our responsibility is to express an opinion on this Statement based on our audit of such interim condensed consolidated financial statements, which have been prepared by the Parent 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”) read with the Companies (Accounting Standards) (Amendment) Rules, 2021, 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.
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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.

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.

The Statement includes the results of the following entities:

- a) HDFC Pension Management Company Limited and
- b) HDFC International Life and Re Company Limited

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - I) is presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 and IRDAI IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and
 - II) gives a true and fair view of the net profit and other financial information for the quarter ended June 30, 2023.

Other Matter

5. In accordance with the Scheme of Amalgamation referred to in Note 8 to the Statement, the corresponding figures for the quarter ended June 30, 2022 included in the Statement have been restated to include the special purpose financial information of the Exide Life Insurance Company Limited (the “Transferor Company”) which reflects, total revenue of Rs. 7,927,820 (in ‘000’) and total net loss of Rs. 378,778 (in ‘000’) for the quarter ended June 30, 2022. The said special purpose financial information of the Transferor Company have been reviewed by other auditors, whose report have been furnished to us by the Parent Company’s Management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the Transferor Company, is based solely on the aforementioned report of the other auditors, as adjusted for the accounting effects of the Scheme of Amalgamation recorded by the Parent, which have been reviewed by us. Our opinion is not modified in respect of this matter.
6. The actuarial valuation of liabilities 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, 2023, 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 Group.
7. We did not audit the condensed interim financial statements of one subsidiary, whose interim financial statement reflect total revenue of Rs. 106,654 (in ‘000’), net profit of Rs. 3,229 (in ‘000’) for the quarter ended June 30, 2023, as considered in the Statement. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Statement insofar as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the

procedures performed by us as stated in paragraph 3 above. Our opinion on the Statement is not modified in respect of this matter.

8. The Statement include the financial results of one subsidiary which have not been reviewed by their auditors or by us, whose interim financial results reflect total revenue of Rs. 302,296 ('000) and total net profit of Rs. 10,399 ('000) for the quarter ended June 30, 2023 as considered in the Statement. According to the information and explanations given to us by the Management, financial results is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No.012754N/N500016

For G.M.Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W

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Partner

Membership No. 042190

UDIN: 23042190BGTAMW6972

Place: Mumbai

Date: July 21, 2023

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Atul Shah

Partner

Membership No. 039569

UDIN: 23039569BGURQB8517

Place: Mumbai

Date: July 21, 2023

HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter ended June 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended/As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Unaudited)	(Reviewed)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	1,85,144	4,46,726	1,70,866	11,32,393
	(b) Renewal Premium	5,80,406	9,25,418	5,10,047	28,44,828
	(c) Single Premium	4,01,729	5,90,469	3,24,052	17,76,122
2	Net premium income ¹	11,50,788	19,46,860	9,87,006	56,87,878
3	Income from investments (Net) ²	11,63,070	1,19,150	(3,30,112)	12,60,439
4	Other income	8,641	26,779	5,959	46,505
5	Contribution of funds from Shareholders' A/c	1,787	54,261	825	87,949
6	Total (2 to 5)	23,24,286	21,47,050	6,63,678	70,82,771
7	Commission on				
	(a) First Year Premium	40,882	86,828	26,332	2,02,915
	(b) Renewal Premium	8,303	13,606	7,450	52,222
	(c) Single Premium	15,927	8,499	5,332	27,668
	Rewards	1,061	2,210	930	5,880
8	Net Commission¹	66,285	1,11,351	40,065	2,89,059
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	89,918	89,941	66,522	3,05,641
	(b) Other operating expenses ⁶	73,147	2,02,409	89,519	5,39,307
10	Expenses of Management (8+9)	2,29,350	4,03,701	1,96,106	11,34,007
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments ⁵	(3,614)	(59)	2,344	2,899
13	Goods & Services Tax on fund charges	9,068	9,659	8,734	37,574
14	Provision for taxes	2,178	25,119	1,484	15,911
15	Benefits Paid ¹ (Net)	8,09,499	11,22,612	7,29,683	38,97,152
16	Change in actuarial liability	12,56,522	5,28,598	(2,95,650)	18,59,016
17	Total (10+11+12+13+14+15+16)	23,03,003	20,89,630	6,42,701	69,46,559
18	Surplus/Deficit (6-17)	21,283	57,420	20,977	1,36,212
19	Appropriations				
	(a) Transferred to Shareholders A/c	23,269	58,623	25,059	1,47,218
	(b) Funds for Future Appropriations	(1,988)	(1,203)	(4,163)	(11,004)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	-	79	-
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	31,568	41,133	19,534	1,22,712
	(b) Terminal bonus paid	16,194	28,372	13,493	81,201
	(c) Allocation of bonus to policyholders	-	96,459	-	96,459
	(d) Surplus shown in the Revenue Account	21,283	57,420	20,974	1,36,212
	Total Surplus	69,045	2,23,384	54,001	4,36,584
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	23,269	58,623	25,059	1,47,218
22	Total income under Shareholders' Account				
	(a) Investment Income ²	23,284	19,711	12,117	72,391
	(b) Other income	954	7,190	606	9,278
23	Expenses other than those related to insurance business ³	4,565	4,001	2,926	15,184
24	Transfer of funds to Policyholders' Account	1,787	54,261	825	87,949
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(654)	(77)	(2,271)	(2,467)
27	Profit before tax	41,809	27,339	36,302	1,28,221
28	Provisions for tax	137	(8,858)	162	(8,607)
29	Profit after tax and before Extraordinary items	41,672	36,197	36,140	1,36,828
30	Profit after tax and Extraordinary items	41,672	36,197	36,140	1,36,828
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	1.9	-	1.9
32	Profit carried to Balance Sheet ⁴	7,49,187	7,07,516	6,06,828	7,07,516
33	Paid up equity share capital	2,14,968	2,14,940	2,11,317	2,14,940
34	Reserve & Surplus (excluding Revaluation Reserve)	11,24,753	10,82,091	7,83,006	10,82,091
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	21,299	1,969	(2,672)	1,969
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	13,56,158	13,19,275	10,25,536	13,19,275
	- Policyholders Fund excluding Linked Assets	1,54,04,407	1,46,44,850	1,27,40,202	1,46,44,850
	- Assets held to cover Linked Liabilities (Linked Assets)	85,75,287	79,20,147	75,79,306	79,20,147
	(b) Other Assets (Net of current liabilities and provisions)	94,604	85,803	62,867	85,803

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

Advertisement and publicity	32,906	83,249	47,075	2,46,932
Business development expenses	7,032	77,329	14,932	1,58,295

Foot notes :

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

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HDFC Life Insurance Company Limited
Statement of Consolidated Audited Results for the Quarter ended June 30, 2023

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended/As at
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Audited)	(Unaudited)	(Reviewed)	(Audited)
Analytical Ratios:				
(i) Solvency Ratio ²	200.0%	203.0%	183.0%	203.0%
(ii) Expenses of Management Ratio	19.6%	20.6%	19.5%	19.7%
(iii) Policyholder's liabilities to shareholders' fund	1761.4%	1737.5%	2048.9%	1737.5%
(iv) Earnings per share (in₹):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.94	1.70	1.71	6.41
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.94	1.70	1.71	6.41
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	1,168	1,168	1,230	1,168
Non Par	1,000	1,000	1,000	1,000
- Linked				
Non Par	7,125	7,125	6,750	7,125
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	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%
- 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	1.9%	2.0%	1.9%	7.9%
Non Par	2.3%	2.3%	2.1%	9.1%
- Linked				
Non Par	2.4%	2.1%	1.5%	8.3%
B. With unrealised gains				
- Non Linked				
Par	4.6%	0.8%	-3.3%	4.3%
Non Par	2.7%	2.4%	-3.7%	5.4%
- Linked				
Non Par	10.3%	-2.6%	-7.4%	0.5%
(vii) NPA ratios: (for Shareholders' fund)				
a) Gross NPAs	1,697	1,697	1,770	1,697
Net NPAs	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.13%	0.13%	0.17%	0.13%
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)				
A. Without unrealised gains	1.7%	1.5%	1.2%	6.3%
B. With unrealised gains	3.7%	0.9%	-2.7%	3.7%
(ix) Persistency Ratio ³				
Regular Premium/Limited Premium Payment				
13th month	83.3%	85.3%	85.0%	87.5%
25th month	78.0%	78.1%	74.5%	78.7%
37th month	69.8%	71.5%	68.4%	72.4%
49th month	66.3%	63.5%	61.8%	64.0%
61st month	52.7%	52.5%	50.7%	52.3%
(x) Conservation Ratio ⁴				
Participating life - Individual & Group	86.1%	105.3%	111.7%	107.1%
Participating pension - Individual & Group	90.3%	94.6%	95.9%	91.3%
Non Participating life - Individual & Group	86.6%	95.0%	102.9%	98.7%
Non Participating pension - Individual & Group	51.0%	43.2%	60.2%	46.7%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Pension group variable	59.7%	NA	NA	NA
Non Participating fund - Individual & Group Annuity	94.8%	NA	NA	NA
Non Participating fund - Individual & Group Health	92.5%	84.9%	78.9%	84.8%
Unit Linked - Individual life	82.7%	82.4%	85.4%	83.0%
Unit Linked - Individual pension	74.0%	71.0%	78.7%	73.7%
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 ratios are calculated on the basis of the Standalone Financial Statements
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month
- The persistency ratios for the quarter ended March 31, 2023 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2021 to February 2022.
- The persistency ratios for the quarter ended June 30, 2023 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 2022 to May 2022. The persistency ratios for quarter ended June 30, 2022 have been calculated in a similar manner. Persistency ratios for the quarter ended June 30, 2022 are restated post aligning the methodologies of the Company and (erstwhile) Exide Life
- The persistency ratios for the year ended March 31, 2023 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2021 to February 2022.

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HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter ended June 30, 2023

(₹ in Lakhs)

Sr. No	Particulars	Three Months ended / As at			Year ended
		30 June 2023	31 March 2023	30 June 2022	March 31,2023
		(Audited)	(Unaudited)	(Reviewed)	(Audited)
1	Segment Income				
	A) Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	2,14,940	4,28,163	1,95,535	12,54,427
	Income from Investments ²	1,02,954	1,00,257	87,030	3,70,323
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	4,702	9,500	3,521	20,954
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	3,332	4,900	2,356	15,329
	Income from Investments ²	6,396	4,142	4,792	17,944
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	34	146	37	332
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	5,25,262	8,89,019	4,15,421	24,11,686
	Income from Investments ²	1,57,221	1,35,915	97,576	4,71,230
	Transfer of Funds from shareholders' account	-	54,261	825	87,949
	Other Income	2,922	2,476	1,490	7,622
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	13,255	13,259	17,698	47,545
	Income from Investments ²	4,581	5,358	5,929	22,487
	Transfer of Funds from shareholders' account	891	-	-	-
	Other Income	-	(1)	-	-
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	22,093	36,600	19,780	74,779
	Income from Investments ²	4,826	3,349	12,395	25,518
	Transfer of Funds from shareholders' account	783	-	-	-
	Other Income	11	6	5	23
	Segment F - Non Participating - Individual & Group Pension				
	Net Premium	12,138	15,306	11,432	50,458
	Income from Investments ²	5,702	5,758	8,372	28,143
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	1
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	1,16,192	1,36,183	1,10,274	5,80,565
	Income from Investments ²	42,491	40,447	31,346	1,43,097
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	48	7	24	138
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	611	1,133	595	3,576
	Income from Investments ²	87	92	127	462
	Transfer of Funds from shareholders' account	113	-	-	-
	Other Income	2	3	2	11
	Segment I - Unit Linked - Individual Life :				
	Net Premium	2,06,868	3,61,568	1,93,693	10,82,130
	Income from Investments ²	7,62,203	(1,74,472)	(5,19,169)	1,25,437
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	905	14,632	871	17,351
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	5,289	10,369	6,577	32,367
	Income from Investments ²	43,870	(9,081)	(37,222)	19,900
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3	2	-	10
	Segment K - Unit Linked - Group Life :				
	Net Premium	26,571	39,766	8,775	1,11,255
	Income from Investments ²	30,975	6,276	(20,106)	28,588
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	(1)	-	1
	Segment L - Unit Linked - Group Pension :				
	Net Premium	1,431	6,393	2,729	12,773
	Income from Investments ²	5,191	954	(3,267)	4,829
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment M - Reinsurance:				
	Net Premium	2,806	4,200	2,141	10,988
	Income from Investments ²	202	200	145	687
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	15	10	9	63
	B) Shareholders :				
	Income from Investments ²	23,938	19,715	14,389	74,785
	Other Income	954	7,190	606	9,278

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter ended June 30, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Audited)	(Unaudited)	(Reviewed)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	589	14,681	(2,324)	13,983
	Segment B - Participating - Individual & Group Pension	2,732	2,424	1,736	7,995
	Segment C - Non Participating - Individual & Group Life	364	(54,353)	(1,158)	(89,026)
	Segment D - Non Participating - Life Group Variable	(891)	66	1,371	3,020
	Segment E - Non Participating - Individual & Group Pension	(783)	(3,186)	1,895	3,889
	Segment F - Non Participating - Individual & Group Pension Variable	1,517	(2,450)	592	1,351
	Segment G - Non Participating - Individual & Group Annuity	2,391	2,949	5,975	14,203
	Segment H - Non Participating - Individual & Group Health	(113)	146	401	1,488
	Segment I - Unit Linked - Individual Life	10,745	38,975	8,280	75,572
	Segment J - Unit Linked - Individual Pension	1,686	2,680	1,964	9,787
	Segment K - Unit Linked - Group Life	1,088	760	981	3,866
	Segment L - Unit Linked - Group Pension	74	136	126	732
	Segment M - Reinsurance	96	330	309	1,402
	Total	19,495	3,158	20,148	48,262
	Shareholders	20,190	31,834	11,907	77,559
	Grant Total	39,685	34,992	32,055	1,25,821
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	55,28,496	53,16,449	47,89,244	53,16,449
	Segment B - Participating - Individual & Group Pension	2,73,458	2,68,047	2,65,242	2,68,047
	Segment C - Non Participating - Individual & Group Life	62,87,575	58,40,816	43,49,344	58,40,816
	Segment D - Non Participating - Life Group Variable	2,46,318	2,60,506	3,12,465	2,60,506
	Segment E - Non Participating - Individual & Group Pension	3,00,368	2,98,342	7,00,473	2,98,342
	Segment F - Non Participating - Individual & Group Pension Variable	3,31,615	3,55,475	4,71,149	3,55,475
	Segment G - Non Participating - Individual & Group Annuity	23,75,052	22,61,979	18,01,901	22,61,979
	Segment H - Non Participating - Individual & Group Health	3,198	3,393	3,240	3,393
	Segment I - Unit Linked - Individual Life	70,59,570	64,65,014	62,30,395	64,65,014
	Segment J - Unit Linked - Individual Pension	5,60,835	5,43,409	5,77,936	5,43,409
	Segment K - Unit Linked - Group Life	7,93,100	7,53,297	6,54,673	7,53,297
	Segment L - Unit Linked - Group Pension	1,31,041	1,25,915	1,14,906	1,25,915
	Segment M - Reinsurance	7,625	8,226	6,130	8,226
	Total	2,38,98,251	2,25,00,868	2,02,77,098	2,25,00,868
	Shareholders	14,38,170	13,76,578	10,76,542	13,76,578
	Unallocated ³	94,035	92,630	54,271	92,630
	Grant Total	2,54,30,456	2,39,70,076	2,14,07,911	2,39,70,076
4	Segment Policy Liabilities⁴ :				
	Segment A - Participating - Individual & Group Life	52,68,361	51,61,264	46,87,081	51,61,264
	Segment B - Participating - Individual & Group Pension	2,55,167	2,52,347	2,53,796	2,52,347
	Segment C - Non Participating - Individual & Group Life	62,53,938	58,42,355	43,95,174	58,42,355
	Segment D - Non Participating - Life Group Variable	2,45,951	2,58,670	3,12,282	2,58,670
	Segment E - Non Participating - Individual & Group Pension	2,99,457	2,97,648	7,00,039	2,97,648
	Segment F - Non Participating - Individual & Group Pension Variable	3,29,697	3,53,403	4,70,598	3,53,403
	Segment G - Non Participating - Individual & Group Annuity	23,67,046	22,54,959	17,93,606	22,54,959
	Segment H - Non Participating - Individual & Group Health	3,470	3,640	3,523	3,640
	Segment I - Unit Linked - Individual Life	71,17,099	65,23,573	62,59,536	65,23,573
	Segment J - Unit Linked - Individual Pension	5,60,887	5,43,496	5,77,993	5,43,496
	Segment K - Unit Linked - Group Life	7,92,901	7,53,357	6,54,852	7,53,357
	Segment L - Unit Linked - Group Pension	1,31,046	1,25,934	1,14,917	1,25,934
	Segment M - Reinsurance	7,672	7,527	6,735	7,527
	Total	2,36,32,692	2,23,78,173	2,02,30,132	2,23,78,173
	Shareholders	14,56,131	13,94,313	10,86,792	13,94,313
	Unallocated	-	-	-	-
	Grand Total	2,50,88,823	2,37,72,486	2,13,16,924	2,37,72,486

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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dated July 21, 2023

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on June 30, 2023

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2023	1
3	Investor complaints disposed of during the quarter ended June 30, 2023	1
4	Investor complaints remaining unresolved as on June 30, 2023	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended June 30, 2023

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2023	0
3	Investor complaints disposed of during the quarter ended June 30, 2023	0
4	Investor complaints remaining unresolved as on June 30, 2023	0

Notes:

1. The Consolidated financial results of the company for the quarter ended June 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 21, 2023.
2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended June 30, 2023, the holding company has allotted 283,324 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
5. During the quarter ended June 30, 2023, the Holding Company has received a show cause cum demand notice (SCN) of Rs. 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022. The Authority has disputed input tax credit (ITC) availed of and utilised by the Holding Company arising out of availment of certain services. Based on the information / documentation available with the Holding Company, it believes that the ITC arising out of such services, are utilised in compliance with the provisions of applicable laws and regulations. Accordingly, the Holding Company has disclosed the said amount as a contingent liability as at June 30, 2023. The Holding Company will reply to the show cause notice in due course and contest the matter. It may be noted that Rs. 25,000 lakh has been deposited under protest with the Authority in this matter.
6. The Board of Directors of Holding Company recommended a final dividend of 1.90 per equity share of face value of each in its board meeting held on 26th April, 2023, subject to Shareholders' approval in the Annual General Meeting to be held on July 21, 2023.
7. During the quarter ended June 30, 2023, HDFC Limited inter alia purchased 3,62,22,213 shares of HDFC Life increasing its effective holding to 50.33% on 28th June, 2023, accordingly HDFC Limited became our holding company. Subsequently, on July 1, 2023 (the Effective Date), pursuant to a scheme of amalgamation of HDFC Limited with HDFC Bank Limited, vide NCLT order dated April 20, 2023, the HDFC Bank Limited became the Holding and Promoter Company.
8. The Holding Company had acquired 100% stake of Exide Life Insurance Company Limited (Exide Life or Subsidiary).

In accordance with the Scheme as approved by NCLT,

- a) The appointed date for the merger was April 1, 2022.
- b) As per the Scheme, the Company has accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
- c) The amalgamation reserve created on merger has been adjusted against the Share premium Account.

In view of the above, the financial numbers for the quarter ended June 30, 2022 were restated.

9. The above Consolidated financial results have been audited by the joint statutory auditors, Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co. of the Company.
10. Figures of the previous period have been regrouped wherever necessary, to confirm to the current period's classification.
11. The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and reviewed amounts for nine months ended December 31, 2022.

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**Mumbai
July 21, 2023**

For and on behalf of the Board of Directors

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