



IRDAI PUBLIC DISCLOSURES
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number and Date of Registration with the IRDAI : 101 dated 23rd October 2000

List of Website Disclosure

Sr No.	Form No.	Description	Page No.
1	L-1-A-RA	Revenue Account	1-4
2	L-2-A-PL	Profit & Loss Account	5
3	L-3-A-BS	Balance Sheet	6
4	L-4-PREMIUM SCHEDULE	Premium	7
5	L-5-COMMISSION SCHEDULE	Commission Expenses	8
6	L-6-OPERATING EXPENSES SCHEDULE	Operating Expenses	9
7	L-6A-SHAREHOLDERS' EXPENSES SCHEDULE	Shareholders' Expenses	9
8	L-7-BENEFITS PAID SCHEDULE	Benefits Paid (Net)	10
9	L-8-SHARE CAPITAL SCHEDULE	Share Capital	11
10	L-9-PATTERN OF SHAREHOLDING SCHEDULE	Pattern of Shareholding	12
11	L-10-RESERVE AND SURPLUS SCHEDULE	Reserves and Surplus	13
12	L-11-BORROWINGS SCHEDULE	Borrowings	14
13	L-12-INVESTMENT SHAREHOLDERS SCHEDULE	Investment-Shareholders	15
14	L-13-INVESTMENT POLICYHOLDERS SCHEDULE	Investment-Policyholders	16
15	L-14-INVESTMENT - ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE	Investment-Assets Held to Cover Linked Liabilities	17
16	L-15-LOANS SCHEDULE	Loans	18
17	L-16-FIXED ASSETS SCHEDULE	Fixed Assets	19
18	L-17-CASH AND BANK BALANCE SCHEDULE	Cash and Bank Balance	20
19	L-18-ADVANCES AND OTHER ASSETS SCHEDULE	Advances & Other Assets	21
20	L-19-CURRENT LIABILITIES SCHEDULE	Current Liabilities	22
21	L-20-PROVISIONS SCHEDULE	Provisions	23
22	L-21-MISC EXPENDITURE SCHEDULE	Misc Expenditure	24
23	L-22-ANALYTICAL RATIOS	Analytical Ratios	25-26
24	L-23-RECEIPTS AND PAYMENTS SCHEDULE	Receipts & Payment Account	27
25	L-24-VALUATION OF NET LIABILITIES	Valuation of Net Liabilities	28
26	L-25-GEOGRAPHICAL DISTN OF BSNS- Group & Individuals	Geographical Distribution of Business (Rural / Urban & Statewise)	29-32
27	L-26-INVESTMENT ASSETS	Asset Class	33-34
28	L-27-UNIT LINKED BUSINESS	ULIP Fund	35-44
29	L-28-ULIP NAV	ULIP NAV	45
30	L-29-DEBT SECURITIES	Debt Securities	46-47
31	L-30-RELATED PARTY TRANSACTIONS	Related Party Transactions	48
32	L-31-BOD	Board of Directors & Key Persons	49
33	L-32-SOLVENCY MARGIN	Available Solvency Margin and Solvency Ratio	50
34	L-33-NPAs	NPAs	51-53
35	L-34-YIELD ON INVESTMENT	Investment break up by class and Yield on Investment	54-56
36	L-35-DOWNGRADING OF INVESTMENT	Downgrading of Investment	57-59
37	L-36-BSNS NUMBERS	Premium and number of lives covered by policy type	60-61
38	L-37-BSNS ACQUISITION (GROUP)	Detail of the business procured -Distribution Channel wise	62
39	L-38-BSNS ACQUISITION (INDIVIDUALS)	Detail of the business procured -Distribution Channel wise	63
40	L-39-CLAIMS AGEING	Ageing of Claims	64
41	L-40-CLAIMS DATA	Claims Data	65
42	L-41-GRIEVANCES (LIFE)	Grievance Disposal	66
43	L-42- VALUATION BASIS (LIFE)	Main Parameters of Valuation	67-68

PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

Shareholders' Account (Non-technical Account)

(₹ '000)

Particulars	Schedule	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
Amounts transferred from the Policyholders' Account (Technical account)		13,97,639	70,43,092	16,90,987	73,97,295
Income from investments					
(a) Interest, Dividends & Rent - Gross		11,47,470	31,65,525	9,31,609	26,59,809
(b) Profit on sale / redemption of investments		2,81,609	5,98,918	2,20,800	8,96,960
(c) (Loss) on sale / redemption of investments		(1,729)	(1,729)	(22,141)	(38,847)
(d) Amortisation of (premium) / discount on investments		-	-	-	-
Other income		-	-	-	-
TOTAL (A)		28,24,989	1,08,05,806	28,21,255	1,09,15,217
Remuneration of MD/CEOs/WTDs over specified limits		21,740	48,798	26,074	42,765
Expenses other than those directly related to the insurance business	L-6A	61,284	1,76,812	40,369	1,12,128
Interest on Non-convertible debentures		1,01,009	1,71,044	-	-
Contribution to Policyholders Account towards Excess EoM		-	-	-	-
Bad debts written off		-	-	-	-
Contribution to Policyholders' Fund		98,765	1,72,761	88,251	2,99,551
Provisions (Other than taxation)					
(a) For diminution in the value of investments (net)		(1,27,914)	(2,07,854)	30,403	1,88,124
(b) Provision for doubtful debts		-	-	-	-
(c) Others - Provision for standard and non-standard assets		-	-	-	-
TOTAL (B)		1,54,884	3,61,561	1,85,097	6,42,568
Profit / (Loss) before tax		26,70,105	1,04,44,245	26,36,158	1,02,72,649
Provision for Taxation		20,106	22,448	1,33,736	4,37,184
Profit / (Loss) after tax		26,49,999	1,04,21,797	25,02,422	98,35,465
APPROPRIATIONS					
(a) Balance at the beginning of the year		5,34,64,723	4,56,92,925	4,00,73,306	3,27,40,263
(b) Interim dividends paid during the year		-	-	-	-
(c) Proposed final dividend		-	-	-	-
(d) Dividend distribution tax		-	-	-	-
(e) Transfer to reserves/ other accounts		-	-	-	-
Profit / (Loss) carried forward to the Balance Sheet		5,61,14,722	5,61,14,722	4,25,75,728	4,25,75,728
Earnings Per Share - Basic (₹)		1.31	5.16	1.24	4.87
Earnings Per Share - Diluted (₹)		1.31	5.16	1.24	4.87
Nominal value per equity share (₹)		10.00	10.00	10.00	10.00

BALANCE SHEET AS AT DECEMBER 31, 2020

(₹ '000)

Particulars	Schedule	As at December 31, 2020	As at December 31, 2019
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share capital	L-8, L-9	2,02,04,561	2,01,86,068
Share application money received pending allotment of shares		9,012	11,211
Reserves and surplus	L-10	6,06,72,491	4,65,00,788
Credit / (Debit) fair value change account		22,81,369	(1,06,585)
Sub-Total		8,31,67,433	6,65,91,482
BORROWINGS			
	L-11	60,00,000	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) fair value change account		2,73,86,187	96,72,946
Policy liabilities		79,35,92,203	61,95,76,638
Insurance reserves		-	-
Provision for linked liabilities		54,85,73,423	52,98,09,262
Add: Fair value change		14,63,12,033	8,37,10,731
Provision for linked liabilities		69,48,85,456	61,35,19,993
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		3,79,57,262	3,44,83,182
ii) Others		1,63,481	1,13,775
Total provision for linked & discontinued Policyholders' liabilities		73,30,06,199	64,81,16,950
Sub-Total		1,55,39,84,589	1,27,73,66,534
Funds for Future Appropriations		84,31,788	1,19,86,597
TOTAL		1,65,15,83,810	1,35,59,44,613
APPLICATION OF FUNDS			
INVESTMENTS			
- Shareholders'	L-12	8,20,98,623	6,04,40,533
- Policyholders'	L-13	84,11,29,842	65,59,48,451
Assets held to cover linked liabilities	L-14	73,30,06,199	64,81,16,950
LOANS	L-15	37,58,853	25,76,133
FIXED ASSETS	L-16	33,02,640	33,50,048
CURRENT ASSETS			
Cash and bank balances	L-17	48,03,962	36,64,657
Advances and other assets	L-18	4,17,00,091	2,84,20,144
Sub-Total (A)		4,65,04,053	3,20,84,801
CURRENT LIABILITIES			
PROVISIONS	L-19	5,75,37,913	4,59,40,065
	L-20	6,78,487	6,32,238
Sub-Total (B)		5,82,16,400	4,65,72,303
NET CURRENT ASSETS (C) = (A – B)		(1,17,12,347)	(1,44,87,502)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)	L-21	-	-
TOTAL		1,65,15,83,810	1,35,59,44,613

CONTINGENT LIABILITIES

(₹ '000)

Particulars		As at December 31, 2020	As at December 31, 2019
1) Partly paid-up investments		1,76,78,570	2,05,73,536
2) Claims, other than against policies, not acknowledged as debts by the Company		53	1,423
3) Underwriting commitments outstanding		-	-
4) Guarantees given by or on behalf of the Company		3,496	3,470
5) Statutory demands/ liabilities in dispute, not provided for		7,08,718	9,66,503
6) Reinsurance obligations to the extent not provided for in accounts		-	-
7) Others:			
Claims, under policies, not acknowledged as debts (net of reinsurance)		4,21,360	3,83,808
TOTAL		1,88,12,197	2,19,28,740

FORM L-4-PREMIUM SCHEDULE

		(₹ '000)			
	Particulars	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
1	First year premiums	1,77,22,423	4,46,92,205	1,54,29,645	4,32,22,655
2	Renewal premiums	4,57,69,840	12,12,64,711	3,76,56,303	9,94,22,736
3	Single premiums	3,27,89,890	9,07,76,140	2,69,24,870	7,82,75,328
	Total Premiums	9,62,82,153	25,67,33,056	8,00,10,818	22,09,20,719
	Premium income from business written:				
	In India	9,62,82,153	25,67,33,056	8,00,10,818	22,09,20,719
	Outside India	-	-	-	-
	Total Premiums	9,62,82,153	25,67,33,056	8,00,10,818	22,09,20,719

FORM L-5 - COMMISSION SCHEDULE

(₹ '000)

Particulars	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
Commission paid				
Direct - First year premiums	33,20,634	83,16,484	25,72,629	78,36,425
- Renewal premiums	6,81,610	18,49,274	6,04,767	15,75,165
- Single premiums	4,11,415	7,95,064	3,42,101	9,85,608
Add : Commission on re-insurance accepted	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-
Net Commission	44,13,659	1,09,60,822	35,19,497	1,03,97,198
Rewards	68,389	1,67,952	87,710	2,25,095
Total	44,82,048	1,11,28,774	36,07,207	1,06,22,293
Break up of the commission expenses (gross) incurred to procure business :				
Agents	6,99,424	19,11,851	6,11,352	19,86,000
Brokers	3,34,841	8,68,343	2,69,815	10,80,697
Corporate agency	34,39,470	83,33,383	27,21,919	75,44,602
Referral	-	-	-	-
Others - Common Service Centres	-	-	-	-
- Insurance Marketing Firm	1,082	5,181	2,118	7,253
- Micro Finance	7,231	10,016	2,003	3,741
Total	44,82,048	1,11,28,774	36,07,207	1,06,22,293

FORM L-6-OPERATING EXPENSES SCHEDULE

(₹ '000)

	Particulars	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
1	Employees' remuneration & welfare benefits	43,73,490	1,14,45,556	41,54,003	1,24,02,828
2	Travel, conveyance and vehicle running expenses	11,667	18,647	55,697	2,39,136
3	Training expenses	2,82,911	7,09,112	2,74,248	9,20,075
4	Rents, rates & taxes	2,40,849	7,71,365	66,250	4,88,588
5	Repairs	12,003	19,753	6,314	28,546
6	Printing & stationery	19,335	59,056	25,424	84,579
7	Communication expenses	58,558	1,43,985	64,044	1,83,754
8	Legal & professional charges	5,32,551	13,63,178	5,59,124	15,56,091
9	Medical fees	41,347	1,43,674	52,468	1,48,235
10	Auditors' fees, expenses etc				
	a) as auditor	2,400	7,200	2,400	7,200
	b) as adviser or in any other capacity, in respect of				
	(i) Taxation matters	39	117	50	150
	(ii) Insurance matters	-	-	-	-
	(iii) Management services; and	-	-	-	-
	c) in any other capacity	(126)	1,694	893	3,054
11	Advertisement and publicity	36,32,740	96,69,607	26,56,197	73,93,302
12	Interest & bank charges	45,559	1,23,900	38,760	1,08,666
13	Others				
	(a) Information technology expenses	3,47,675	9,13,680	2,93,865	8,72,408
	(b) General Office & other expenses	2,04,949	5,70,041	1,67,262	5,81,900
	(c) Stamp Duty	2,98,470	6,47,655	3,63,023	9,77,460
	(d) Business development expenses	27,82,639	37,16,083	15,97,464	37,74,528
14	Depreciation on fixed assets	1,38,766	3,77,826	1,20,507	3,43,492
15	Goods and Services Tax/Service tax	47,154	56,549	14,026	33,186
	TOTAL	1,30,72,976	3,07,58,678	1,05,12,019	3,01,47,178

FORM L-6A-SHAREHOLDERS' EXPENSES SCHEDULE

(₹ '000)

	Particulars	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
1	Employees' remuneration & welfare benefits	-	-	-	-
2	Travel, conveyance and vehicle running expenses	-	-	-	-
3	Training expenses	-	-	-	-
4	Rents, rates & taxes	-	-	-	-
5	Repairs	-	-	-	-
6	Printing & stationery	-	-	-	-
7	Communication expenses	-	-	-	-
8	Legal & professional charges	600	14,777	-	-
9	Medical fees	-	-	-	-
10	Auditors' fees, expenses etc				
	a) as auditor	-	-	-	-
	b) as adviser or in any other capacity, in respect of				
	(i) Taxation matters	-	-	-	-
	(ii) Insurance matters	-	-	-	-
	(iii) Management services; and	-	-	-	-
	c) in any other capacity	-	-	-	-
11	Advertisement and publicity	-	-	-	-
12	Interest & bank charges	-	-	-	-
13	Others				
	(a) Corporate social responsibility expenses	33,836	1,10,098	27,867	69,489
	(b) Directors' fees	3,020	8,460	2,820	9,373
	(c) Directors' Commission	1,500	5,000	1,750	5,250
	(d) Other general expenses	22,328	38,477	7,932	28,016
14	Depreciation on fixed assets	-	-	-	-
15	Goods and Services Tax/Service tax	-	-	-	-
	TOTAL	61,284	1,76,812	40,369	1,12,128

FORM L-7- BENEFITS PAID [NET]

Particulars	(₹ '000)			
	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
1. Insurance claims				
(a) Claims by death	1,00,84,237	1,96,07,096	59,30,507	1,66,97,134
(b) Claims by maturity	1,67,54,089	3,56,47,025	1,29,67,046	3,06,81,528
(c) Annuities / pensions payment	10,96,087	29,48,097	7,05,720	19,20,296
(d) Other benefits				
(i) Money back payment	1,44,995	3,89,664	90,798	1,44,235
(ii) Vesting of pension policy	6,04,322	11,71,830	6,67,950	19,00,805
(iii) Surrenders	2,18,04,689	4,16,59,946	1,96,71,478	4,82,33,929
(iv) Health	90,622	2,14,806	84,096	2,73,053
(v) Discontinuance/ Lapse Termination	69,27,733	2,24,53,577	60,81,655	1,42,01,833
(vi) Withdrawals	53,10,599	1,36,65,326	1,05,23,942	1,92,10,940
(vii) Waiver of Premium	47,469	1,35,127	41,807	1,24,926
(viii) Interest on unclaimed amount of Policyholders	66,587	1,98,916	96,246	3,03,376
Sub Total (A)	6,29,31,429	13,80,91,410	5,68,61,245	13,36,92,055
2. Amount ceded in reinsurance:				
(a) Claims by death	(26,95,554)	(51,01,943)	(8,87,958)	(23,71,141)
(b) Claims by maturity	-	-	-	-
(c) Annuities / pensions payment	-	-	-	-
(d) Other benefits				
(i) Health	(75,465)	(1,58,900)	(3,10,513)	(4,28,233)
Sub Total (B)	(27,71,019)	(52,60,843)	(11,98,471)	(27,99,374)
3. Amount accepted in reinsurance:				
(a) Claims by death	-	-	-	-
(b) Claims by maturity	-	-	-	-
(c) Annuities / pensions payment	-	-	-	-
(d) Other benefits				
(i) Health	-	-	-	-
Sub Total (C)	-	-	-	-
TOTAL (A+B+C)	6,01,60,410	13,28,30,567	5,56,62,774	13,08,92,681
Benefits Paid to Claimants:				
In India	6,01,60,410	13,28,30,567	5,56,62,774	13,08,92,681
Outside India	-	-	-	-
Total	6,01,60,410	13,28,30,567	5,56,62,774	13,08,92,681

Notes:

- (a) Claims include specific claims settlement costs, wherever applicable.
(b) Legal, other fees and expenses also form part of the claims cost, wherever applicable.

HDFC Life Insurance Company Limited

FORM L-8-SHARE CAPITAL SCHEDULE

(₹ '000)

		As at	As at
Particulars		December 31, 2020	December 31, 2019
1	Authorised capital Equity Shares of ₹ 10 each	3,00,00,000	3,00,00,000
2	Issued capital Equity Shares of ₹ 10 each	2,02,04,561	2,01,86,068
3	Subscribed capital Equity Shares of ₹ 10 each	2,02,04,561	2,01,86,068
4	Called-up capital Equity Shares of ₹10 each	2,02,04,561	2,01,86,068
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
TOTAL		2,02,04,561	2,01,86,068

Note:

Of the above, Share Capital amounting to ₹ 10,099,653 thousands (Previous year : ₹ 10,385,141 thousands) is held by Housing Development Finance Corporation Limited, the promoter company.

HDFC Life Insurance Company Limited

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE

[As certified by the Management]

	As at December 31, 2020		As at December 31, 2019	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian / Holding company - Housing Development Finance Corporation Limited (HDFC)	1,00,99,65,325	49.99%	1,03,85,14,075	51.45%
- Foreign - Standard Life (Mauritius Holdings) 2006 Limited (Standard Life)	17,95,39,209	8.88%	29,73,11,893	14.73%
Others	83,09,51,547	41.13%	68,27,80,864	33.82%
Total	2,02,04,56,081	100.00%	2,01,86,06,832	100.00%

HDFC Life Insurance Company Limited

FORM L-10-RESERVES AND SURPLUS SCHEDULE

(₹ '000)

	Particulars	As at	
		December 31, 2020	December 31, 2019
1	Capital reserve	-	-
2	Capital redemption reserve	-	-
3	Share premium		
	Opening balance	39,82,083	31,27,498
	Add: Additions during the year	5,75,686	7,97,562
	Less: Adjustments during the year	-	-
		45,57,769	39,25,060
4	Revaluation reserve		
	Opening balance	-	-
	Add: Additions during the year	-	-
	Less: Adjustments during the year	-	-
5	General reserves	-	-
	Less: Debit balance in Profit and Loss Account, if any	-	-
	Less: Amount utilized for buy-back	-	-
6	Catastrophe reserve	-	-
7	Other reserves	-	-
8	Balance of profit in Profit and Loss Account	5,61,14,722	4,25,75,728
	TOTAL	6,06,72,491	4,65,00,788

HDFC Life Insurance Company Limited

FORM L-11-BORROWINGS SCHEDULE

(₹ '000)

	Particulars	As at December 31, 2020	As at December 31, 2019
1	Debentures/ bonds	60,00,000	-
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
	TOTAL	60,00,000	-

Note:

- 1) These are fully paid up, rated, listed, redeemable non-convertible debentures in the nature of 'subordinated debt' and are unsecured in nature.
- 2) Amount due within 12 months of the balance sheet date: Nil

FORM L-12-INVESTMENTS - SHAREHOLDERS' SCHEDULE

		(₹ '000)	
Particulars		As at December 31, 2020	As at December 31, 2019
LONG TERM INVESTMENTS			
1	Government Securities and Government guaranteed bonds including Treasury Bills	15,93,092	22,82,165
2	Other Approved Securities	3,63,11,727	1,89,79,758
3	Other Investments		
	(a) Shares		
	(aa) Equity	95,20,893	74,02,422
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	79,90,048	34,20,395
	(e) Subsidiaries	23,67,091	23,67,091
	(f) Fixed Deposit	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	82,01,998	99,45,069
5	Other than Approved Investments	30,60,433	83,53,970
Sub Total (A)		6,90,45,282	5,27,50,870
SHORT TERM INVESTMENTS			
1	Government Securities and Government guaranteed bonds including Treasury Bills	37,779	1,40,686
2	Other Approved Securities	-	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	3,48,806	-
	(e) Other Securities		
	(aa) Commercial Paper	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Fixed Deposit	-	23,97,200
	(dd) CBLO/Repo Investments	46,95,496	41,54,231
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	27,19,742	4,96,666
5	Other than Approved Investments	52,51,518	5,00,880
Sub Total (B)		1,30,53,341	76,89,663
TOTAL (A+B)		8,20,98,623	6,04,40,533

Notes :

		(₹ '000)	
Sr. No.	Particulars	As at December 31, 2020	As at December 31, 2019
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	6,46,84,033	4,46,54,919
	b) Market Value of above investment	6,77,17,178	4,55,42,655
2	Investment in holding company at cost	26,09,672	2,50,000
3	Investment in subsidiaries company at cost	23,67,091	23,67,091
4	Fixed Deposits towards margin requirement for equity trade settlement:		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	NIL	3,97,200
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	NIL	NIL
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	NIL	26,945
6	Investment made out of catastrophe reserve	NIL	NIL

FORM L-13-INVESTMENTS - POLICYHOLDERS' SCHEDULE

		(₹ '000)	
Particulars		As at December 31, 2020	As at December 31, 2019
LONG TERM INVESTMENTS			
1	Government Securities and Government guaranteed bonds including Treasury Bills	33,00,54,349	23,83,02,432
2	Other Approved Securities	13,30,47,875	9,90,35,232
3	Other Investments		
	(a) Shares		
	(aa) Equity	7,42,86,946	6,75,10,190
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	9,09,45,285	7,02,62,878
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Deep Discount Bonds	50,07,735	45,91,869
	(cc) Infrastructure Investment Fund	4,00,704	5,32,388
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	15,29,714	-
4	Investments in Infrastructure and Social Sector	12,10,51,128	11,48,39,025
5	Other than Approved Investments	1,09,98,523	1,02,63,535
Sub Total (A)		76,73,22,259	60,53,37,549
SHORT TERM INVESTMENTS			
1	Government Securities and Government guaranteed bonds including Treasury Bills	2,52,28,079	1,70,58,938
2	Other Approved Securities	17,14,350	49,855
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,43,54,113	1,39,09,702
	(e) Other Securities		
	(aa) Commercial Paper	-	-
	(bb) Certificate of Deposit	-	12,25,732
	(cc) Fixed Deposit	5,50,000	7,50,000
	(dd) Deep Discount Bonds	-	5,37,764
	(ee) CBLO/Repo Investments	2,30,07,630	1,43,29,661
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	88,03,411	24,89,271
5	Other than Approved Investments	1,50,000	2,59,979
Sub Total (B)		7,38,07,583	5,06,10,902
TOTAL		84,11,29,842	65,59,48,451

Notes :

		(₹ '000)	
Sr. No.	Particulars	As at December 31, 2020	As at December 31, 2019
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	75,55,23,756	58,01,09,357
	b) Market Value of above investment	80,05,37,318	59,89,09,243
2	Investment in holding company at cost	1,51,28,297	70,46,062
3	Investment in subsidiaries company at cost	NIL	NIL
4	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.		
	a) Amortised cost	4,99,674	5,00,949
	b) Market Value of above investment	5,49,697	5,21,550
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	NIL	2,42,505
6	Investment made out of catastrophe reserve	NIL	NIL

		(₹ '000)	
Particulars		As at December 31, 2020	As at December 31, 2019
LONG TERM INVESTMENTS			
1	Government Securities and Government guaranteed bonds including Treasury Bills	7,04,09,235	6,08,24,930
2	Other Approved Securities	2,25,17,667	60,11,309
3	Other Investments		
	(a) Shares		
	(aa) Equity	39,52,38,271	32,90,81,855
	(bb) Preference	13,489	18,782
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	5,55,75,123	5,24,89,706
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Deep Discount Bonds	12,65,332	11,55,072
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	6,16,99,603	6,78,61,378
5	Other than Approved Investments	5,62,66,440	5,17,73,360
Sub Total (A)		66,29,85,160	56,92,16,392
SHORT TERM INVESTMENTS			
1	Government Securities and Government guaranteed bonds including Treasury Bills	2,80,20,034	2,78,73,710
2	Other Approved Securities	34,77,781	2,09,372
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	44,35,591	72,63,968
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Commercial Paper	34,07,370	4,86,613
	(cc) Certificate of Deposit	14,52,088	4,79,637
	(dd) Deep Discount Bonds	-	1,39,354
	(ee) Repo Investments	1,71,38,159	3,33,40,691
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	86,19,041	35,92,754
5	Other than Approved Investments	-	2,54,866
Sub Total (B)		6,65,50,064	7,36,40,965
OTHER ASSETS (NET)		34,70,975	52,59,593
Sub Total (C)		34,70,975	52,59,593
TOTAL (A+B+C)		73,30,06,199	64,81,16,950

Notes :

		(₹ '000)	
Sr. No.	Particulars	As at December 31, 2020	As at December 31, 2019
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	24,10,26,660	23,44,00,562
	b) Market Value of above investment	24,50,73,301	23,60,80,767
2	Investment in holding company at cost	1,05,01,405	96,34,881
3	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding	69,918	1,90,068
4	Investment made out of catastrophe reserve	NIL	NIL
5	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
	a) Interest Accrued and Dividend Receivable	49,57,049	45,91,410
	b) Other Liabilities (Net)	(31,851)	(29,604)
	c) Other Assets	1,47,090	23,429
	d) Other - Receivable	(4,79,878)	1,07,289
	e) Investment Sold Awaiting Settlement	40,75,873	9,53,778
	f) Investment Purchased Awaiting Settlement	(51,97,308)	(3,86,709)
	Total	34,70,975	52,59,593

HDFC Life Insurance Company Limited

FORM L-15-LOANS SCHEDULE

		(₹ '000)	
Particulars	As at December 31, 2020	As at December 31, 2019	
1 SECURITY-WISE CLASSIFICATION			
Secured			
(a) On mortgage of property			
(aa) In India	-	-	3
(bb) Outside India	-	-	-
(b) On shares, bonds, government securities, etc.	-	-	-
(c) Loans against policies	37,58,853	25,76,130	
(d) Others	-	-	-
Unsecured	-	-	
TOTAL	37,58,853	25,76,133	
2 BORROWER-WISE CLASSIFICATION			
(a) Central and state governments	-	-	-
(b) Banks and financial institutions	-	-	-
(c) Subsidiaries	-	-	-
(d) Companies	-	-	-
(e) Loans against policies	37,58,853	25,76,130	
(f) Others	-	-	3
TOTAL	37,58,853	25,76,133	
3 PERFORMANCE-WISE CLASSIFICATION			
(a) Loans classified as standard			
(aa) In India	37,58,853	25,76,133	
(bb) Outside India	-	-	
(b) Non-standard loans less provisions			
(aa) In India	-	-	
(bb) Outside India	-	-	
TOTAL	37,58,853	25,76,133	
4 MATURITY-WISE CLASSIFICATION			
(a) Short term	13,65,366	6,00,775	
(b) Long term	23,93,487	19,75,358	
TOTAL	37,58,853	25,76,133	

Note-

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 1,365,366 thousands (Previous year ₹ 600,775 thousands)
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loans considered doubtful and the amount of provision created against such loans is ₹ Nil (Previous year ₹ Nil)

HDFC Life Insurance Company Limited

FORM L-16-FIXED ASSETS SCHEDULE

(₹ '000)

	Particulars	Cost/ Gross Block				Depreciation				Net Block	
		As at April 01, 2020	Additions	Deductions	As at December 31, 2020	As at April 01, 2020	For the year ended	On Sales / Adjustments	As at December 31, 2020	As at December 31, 2020	As at December 31, 2019
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangible Assets (Computer Software)*	21,25,623	2,15,191	(39,357)	23,01,457	17,77,547	1,76,102	(39,356)	19,14,293	3,87,164	3,94,715
3	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Improvements	19,901	506	(347)	20,060	16,367	2,270	(347)	18,290	1,770	3,736
5	Buildings	28,66,745	-	-	28,66,745	4,46,741	34,543	-	4,81,284	23,85,461	24,31,519
6	Furniture & Fittings	7,15,172	6,160	(43,408)	6,77,924	6,50,463	18,346	(42,684)	6,26,125	51,799	51,587
7	Information Technology Equipments	11,17,856	1,33,062	(57,203)	11,93,715	9,23,789	86,316	(57,173)	9,52,932	2,40,783	2,09,448
8	Vehicles	1,81,618	15,555	(19,048)	1,78,125	93,357	30,014	(15,414)	1,07,957	70,168	96,479
9	Office Equipments	6,39,332	12,053	(36,477)	6,14,908	5,40,857	30,235	(36,014)	5,35,078	79,830	97,955
	TOTAL	76,66,247	3,82,527	(1,95,840)	78,52,934	44,49,121	3,77,826	(1,90,988)	46,35,959	32,16,975	32,85,439
10	Capital Work in progress	84,125	3,84,067	(3,82,527)	85,665	-	-	-	-	85,665	64,609
	Grand Total	77,50,372	7,66,594	(5,78,367)	79,38,599	44,49,121	3,77,826	(1,90,988)	46,35,959	33,02,640	33,50,048
	Previous Year	74,22,201	7,79,481	(5,03,867)	76,97,815	40,89,227	3,43,492	(84,951)	43,47,767	33,50,048	-

Notes :

*All software are other than those generated internally.

HDFC Life Insurance Company Limited

FORM L-17-CASH AND BANK BALANCES SCHEDULE

		(₹ '000)	
Particulars		As at December 31, 2020	As at December 31, 2019
1	Cash (including cheques on hand, drafts and stamps)*	7,89,067	5,37,566
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of Balance Sheet)	-	-
	(bb) Others	3,611	3,583
	(b) Current accounts	40,11,284	31,23,508
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others	-	-
TOTAL		48,03,962	36,64,657
Balances with non-scheduled banks included in 2 and 3 above		-	-
CASH & BANK BALANCES			
1	In India	48,02,336	36,58,526
2	Outside India	1,626	6,131
TOTAL		48,03,962	36,64,657

Note :

* Cheques on hand amount to ₹789,067 thousands (Previous Year : ₹ 537,566 thousands)

FORM L-18-ADVANCES AND OTHER ASSETS SCHEDULE

		(₹ '000)	
Particulars	As at December 31, 2020	As at December 31, 2019	
ADVANCES			
1 Reserve deposits with ceding companies	-	-	
2 Application money for investments	-	-	
3 Prepayments	3,63,835	7,75,775	
4 Advances to Directors/Officers	-	-	
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	58,25,873	47,08,004	
6 Others			
(a) Capital advances	2,421	21,231	
(b) Security deposits	4,20,768	4,17,319	
Less: Provision for Security deposit	<u>(13,153)</u>	<u>(12,765)</u>	
(c) Advances to employees	8,584	5,024	
(d) Other advances	3,63,557	6,94,154	
(e) Investment application - pending allotment	-	-	
TOTAL (A)	69,71,885	66,08,742	
OTHER ASSETS			
1 Income accrued on investments	1,56,22,449	1,32,93,453	
2 Outstanding Premiums	29,62,023	10,79,925	
3 Agents' Balances	62,925	60,999	
Less: Provision for Agents' debit balances	<u>(62,925)</u>	<u>(60,999)</u>	
4 Foreign Agencies' Balances	-	-	
5 Due from other entities carrying on insurance business (including reinsurers)	19,89,176	16,660	
6 Due from subsidiaries/ holding Company	1,58,683	17,923	
7 Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-	
8 Others			
(a) Fund Management Charges (Including Service Tax) receivable from UL Scheme	35,246	31,151	
(b) Goods and Services Tax/Service Tax Unutilised Credit	38,639	38,485	
(c) Service Tax Deposits	28,224	16,061	
(d) Investment sold awaiting settlement	49,60,273	-	
(e) Other Assets	3,42,519	1,34,728	
(f) Assets held for unclaimed amount of policyholders	72,29,900	66,22,208	
(g) Income on unclaimed amount of policyholders	4,89,514	4,63,608	
(h) Others - Receivable (Receivable from unit linked schemes)	8,71,560	97,200	
TOTAL (B)	3,47,28,206	2,18,11,402	
TOTAL (A+B)	4,17,00,091	2,84,20,144	

HDFC Life Insurance Company Limited

FORM L-19-CURRENT LIABILITIES SCHEDULE

		(₹ '000)	
Particulars	As at December 31, 2020	As at December 31, 2019	
1 Agents' balances	17,47,991	15,43,701	
2 Balances due to other insurance companies (including reinsurers)	87,795	4,15,922	
3 Deposits held on reinsurance ceded	-	-	
4 Premiums received in advance	6,60,909	7,44,211	
5 Unallocated premium	73,17,750	52,17,398	
6 Sundry creditors	1,92,10,398	1,42,97,672	
7 Due to Subsidiaries/ Holding Company	-	3,27,729	
8 Claims outstanding	36,84,456	9,28,042	
9 Annuities due	32,697	3,279	
10 Due to officers/ directors	-	-	
11 Others			
(a) Tax deducted to be remitted	5,03,834	4,95,568	
(b) Goods and Services Tax Liability	4,01,550	2,66,488	
(c) Investments purchased to be settled	3,04,235	23,07,804	
(d) Proposal Deposits refund	7,03,872	3,99,772	
(e) Others-payable (Payable to unit linked schemes)	-	-	
(f) Payable to Policyholders	1,51,61,177	1,17,73,016	
(g) Unclaimed dividend payable	1,835	1,888	
(h) Other Liabilities	-	1,31,759	
12 Unclaimed amount of policyholders	72,29,900	66,22,208	
13 Income on unclaimed fund	4,89,514	4,63,608	
TOTAL	5,75,37,913	4,59,40,065	

HDFC Life Insurance Company Limited

FORM L-20-PROVISIONS SCHEDULE

(₹ '000)

Particulars		As at December 31, 2020	As at December 31, 2019
1	For taxation (less payments and taxes deducted at source)	1,54,938	1,54,938
2	For proposed dividends	-	-
3	For dividend distribution tax	-	-
4	Others:		
	(a) Employee benefits	5,23,549	4,77,300
TOTAL		6,78,487	6,32,238

HDFC Life Insurance Company Limited

FORM L-21-MISCELLANEOUS EXPENDITURE SCHEDULE
(To the extent not written off or adjusted)

(₹ '000)

	Particulars	As at December 31, 2020	As at December 31, 2019
1	Discount allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-

FORM L-22-ANALYTICAL RATIOS

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

Sr.No.	Particulars	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
1	New business premium income growth rate - segment wise				
	Participating - Individual & Group Life	118.59%	177.68%	74.25%	-8.22%
	Participating - Individual & Group Pension	-71.36%	-81.16%	-46.31%	-67.39%
	Non Participating - Individual & Group Life	12.11%	-15.63%	51.72%	67.08%
	Non Participating - Group Life Variable	-74.50%	-50.73%	19.46%	1.44%
	Non Participating - Individual & Group Pension	-66.14%	393.14%	91.04%	-28.39%
	Non Participating - Group Pension Variable	77.13%	-2.99%	-21.97%	97.03%
	Non Participating - Individual & Group Annuity	51.87%	42.50%	-3.64%	9.79%
	Non Participating - Individual & Group Health	-80.30%	-70.72%	-43.10%	-37.46%
	Unit Linked - Individual Life	-18.09%	-12.32%	-34.04%	-38.30%
	Unit Linked - Individual Pension	-25.97%	-29.29%	-38.13%	-41.93%
	Unit Linked - Group Life	61.28%	17.70%	53.02%	70.97%
	Unit Linked - Group Pension	29.15%	4.95%	18.77%	-0.93%
2	Net Retention Ratio	98.53%	98.37%	98.17%	98.49%
3	Expense of Management to Gross Direct Premium Ratio	18.23%	16.32%	17.65%	18.45%
4	Commission Ratio (Gross commission paid to Gross Premium)	4.66%	4.33%	4.51%	4.81%
5	Ratio of policy holder's liabilities to shareholder's funds	1878.64%	1878.64%	1936.21%	1936.21%
6	Growth rate of shareholders' fund	24.89%	24.89%	17.00%	17.00%
7	Ratio of surplus to policyholders' liability	0.18%	0.43%	0.19%	0.65%
8	Change in net worth (₹ Lakh)	1,65,760	1,65,760	96,778	96,778
9	Profit after tax/Total Income	1.25%	1.99%	2.13%	3.37%
10	(Total real estate + loans)/(Cash & invested assets)	0.46%	0.46%	0.37%	0.37%
11	Total investments/(Capital + Surplus)	20.52	20.52	20.50	20.50
12	Total affiliated investments/(Capital+ Surplus)	0.39	0.39	0.29	0.29
13	Investment Yield (Gross and Net)				
	A. Without Unrealised Gains/Losses				
	Shareholders' Funds	1.80%	5.30%	1.92%	6.56%
	Policyholders' Funds				
	Non Linked				
	Participating	1.92%	5.83%	2.28%	7.18%
	Non Participating	2.37%	7.13%	2.42%	7.01%
	Linked				
	Non Participating	2.22%	5.42%	1.56%	4.99%
	B. With Unrealised Gains/Losses				
	Shareholders' Funds	5.77%	14.51%	2.28%	7.26%
	Policyholders' Funds				
	Non Linked				
	Participating	7.02%	15.81%	2.69%	8.48%
	Non Participating	4.18%	8.75%	2.68%	9.65%
	Linked				
	Non Participating	14.89%	39.56%	3.24%	3.16%
14	Conservation Ratio				
	Participating - Individual & Group Life	91.60%	86.51%	87.62%	84.64%
	Participating - Individual & Group Pension	104.55%	88.90%	86.62%	94.52%
	Non Participating - Individual & Group Life	86.30%	85.81%	72.07%	70.02%
	Non Participating - Group Life Variable	NA	NA	NA	NA
	Non Participating - Individual & Group Pension	87.41%	79.66%	86.06%	80.59%
	Non Participating - Group Variable - Pension	NA	NA	NA	NA
	Non Participating - Individual & Group Annuity	NA	NA	NA	NA
	Non Participating - Individual & Group Health	77.90%	80.45%	56.71%	64.04%
	Unit Linked - Individual Life	83.71%	84.81%	83.47%	82.94%
	Unit Linked - Individual Pension	70.00%	70.90%	73.85%	76.97%
	Unit Linked - Group Life	NA	NA	NA	NA
	Unit Linked - Group Pension	NA	NA	NA	NA
15 (a)	Premium Persistency Ratio (Original Premium Basis) (Refer note 1.2.3 & 4)				
	13th month	92.87%	90.74%	88.77%	89.69%
	25th month	82.56%	83.23%	80.18%	79.98%
	37th month	72.13%	73.10%	71.53%	73.38%
	49th month	67.42%	68.73%	63.60%	67.69%
	61st month	51.82%	54.23%	52.58%	54.71%
15 (b)	Policy Persistency Ratio (Original Premium Basis) (Refer note 1.2.3 & 4)				
	13th month	72.43%	75.11%	69.94%	72.98%
	25th month	61.34%	63.53%	57.94%	61.65%
	37th month	52.77%	55.32%	52.61%	55.33%
	49th month	49.55%	51.26%	48.44%	53.57%
	61st month	40.91%	43.82%	44.89%	47.11%

FORM L-22-ANALYTICAL RATIOS

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

Sr.No.	Particulars	For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
16	NPA Ratio				
	A. Gross NPA Ratio				
	Shareholder's Funds	NIL	NIL	NIL	NIL
	Policyholder's Funds				
	Non Linked				
	Par	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL
	Linked				
	Non Par	0.07%	0.07%	0.08%	0.08%
	B. Net NPA Ratio				
	Shareholder's Funds	NIL	NIL	NIL	NIL
	Policyholder's Funds				
	Non Linked				
	Par	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL
	Linked				
	Non Par	NIL	NIL	NIL	NIL
Equity Holding Pattern for Life Insurers					
1	No. of shares	2,02,04,56,081	2,02,04,56,081	2,01,86,06,832	2,01,86,06,832
2	Percentage of shareholding (Indian / Foreign)				
	Indian	66.07%	66.07%	65.22%	65.22%
	Foreign	33.93%	33.93%	34.78%	34.78%
3	%of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4 (a)	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized) (₹)	1.31	5.16	1.24	4.87
4 (b)	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) (₹)	1.31	5.16	1.24	4.87
5 (a)	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized) (₹)	1.31	5.16	1.24	4.87
5 (b)	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized) (₹)	1.31	5.16	1.24	4.87
6	Book value per share (₹)	41.16	41.16	32.99	32.99

- Note :
1. 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.
 2. The persistency ratios for the quarter ended December 31, 2020 have been calculated for the policies issued in the September to November period of the relevant years. Eg.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2019 to November 2019.
 3. The persistency ratios upto the year ended December 31, 2020 have been calculated for the policies issued in the December to November period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from December 2018 to November 2019.
 4. 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
 5. Ratios for the previous year's quarter & previous year have been reclassified / regrouped wherever necessary.

RECEIPTS AND PAYMENTS ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2020

(₹ '000)

	Particulars	For the nine months ended December 31, 2020	For the nine months ended December 31, 2019
A	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	26,63,60,526	22,82,48,268
	Other receipts:		
2	GST / Service tax recovery	1,99,049	2,26,045
3	Fees & charges	4,85,597	6,65,498
4	Miscellaneous income	3,37,937	3,25,035
5	Payments to the re-insurers, net of commissions and claims/ benefits	(19,62,648)	26,299
6	Payments of claims/benefits	(13,66,96,775)	(13,71,29,350)
7	Payments of commission and brokerage	(1,12,13,555)	(1,13,77,131)
8	Payments of other operating expenses	(3,25,68,609)	(3,54,63,999)
9	Preliminary and pre-operative expenses	-	-
10	Deposits, advances and staff loans	3,06,226	(1,37,901)
11	Income taxes paid (net)	(17,67,349)	(15,56,509)
12	Goods and Services tax paid	(43,26,063)	(47,45,941)
13	Cash flows before extraordinary items	7,91,54,336	3,90,80,314
14	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities*	7,91,54,336	3,90,80,314
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(3,73,843)	(3,16,212)
2	Proceeds from sale of fixed assets	975	15,514
3	Purchases of investments	(70,60,01,244)	(76,40,77,178)
4	Loans disbursed	-	-
5	Loan against policies	(7,68,341)	(17,80,226)
6	Sale of investments	57,68,27,695	67,36,40,265
7	Repayments received	-	4
8	Rents/Interests/ dividends received	6,29,70,683	5,23,28,661
9	Investments in money market instruments and in liquid mutual funds (Net)	(2,37,58,531)	(31,53,459)
10	Expenses related to investments	(1,600)	(3,010)
	Net cash flow from investing activities	(9,11,04,206)	(4,33,45,641)
C	Cash flows from financing activities:		
1	Proceeds from issuance of share capital	5,92,263	2,68,768
2	Proceeds from borrowing	60,00,000	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	-
5	Share Application money	(46,906)	7,282
	Net cash flow from financing activities	65,45,357	2,76,050
D	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E	Net increase / (decrease) in cash and cash equivalents:	(54,04,513)	(39,89,277)
F	Cash and cash equivalents at the beginning of the nine months	5,77,49,815	6,14,87,252
F	Cash and cash equivalents at the end of the nine months	5,23,45,302	5,74,97,975

Components of cash and cash equivalents at end of the nine months:			
(i)	Cash and cheques in hand	7,89,067	5,37,566
(ii)	Bank balances**	40,11,284	31,23,508
(iii)	Fixed Deposit (less than 3 months)	-	1,00,000
(iv)	Money market instruments	4,75,44,951	5,37,36,901
	Total cash and cash equivalents	5,23,45,302	5,74,97,975

Reconciliation of cash & cash equivalents with cash & bank balance (Form L-17):

(i)	Cash & cash equivalents	5,23,45,302	5,74,97,975
(ii)	Add: Deposit account - Others	3,611	3,583
(iii)	Less: Fixed deposits (less than 3 months)	-	(1,00,000)
(iv)	Less: Money market instruments	(4,75,44,951)	(5,37,36,901)
	Cash & Bank Balances as per Form L-17	48,03,962	36,64,657

Note : * Includes cash paid towards Corporate Social Responsibility expenditure ₹ 138,814 thousands (previous period ended December 31, 2019: ₹ 115,205 thousands).

Note : **Bank Balances includes Unclaimed Dividend of ₹ 1,835 thousands (previous period ended December 31, 2019: ₹ 1,889 thousands)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3, "Cash Flow Statements".

FORM L-24- VALUATION OF NET LIABILITIES

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

(₹ Lakh)

Sr.No.	Particulars	As at December 31, 2020	As at December 31, 2019
1	Linked		
a	Life	65,79,745	56,42,829
b	General annuity		
c	Pension	7,86,794	8,72,559
d	Health		
2	Non-Linked		
a	Life	56,16,006	45,38,506
b	General annuity	10,54,618	6,92,702
c	Pension	12,22,795	9,24,868
d	Health	6,026	5,471
	TOTAL	1,52,65,984	1,26,76,936

Sr.No.	State / Union Territory	Rural (Individual)				Urban (Individual)				Total Business (Individual)			
		No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)	No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)	No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)
1	Andhra Pradesh	6,140	6,227	49.31	1,433.02	1,284	1,290	7.06	269.90	7,424	7,517	56.37	1,702.92
2	Arunachal Pradesh	108	110	0.89	21.39	41	40	0.41	11.54	149	150	1.30	32.93
3	Assam	2,867	2,882	20.53	311.50	979	979	6.45	65.16	3,846	3,861	26.99	376.66
4	Bihar	3,532	3,589	23.56	592.49	2,019	2,029	10.42	216.65	5,551	5,618	33.98	809.14
5	Chattisgarh	1,807	1,846	16.18	454.12	742	746	4.00	77.26	2,549	2,592	20.18	531.38
6	Goa	660	669	10.53	119.37	112	112	1.55	16.18	772	781	12.08	135.54
7	Gujarat	14,623	14,802	179.79	3,180.82	2,386	2,390	14.99	285.86	17,009	17,192	194.78	3,466.68
8	Haryana	8,747	8,847	93.16	1,920.24	3,077	3,084	17.11	308.17	11,824	11,931	110.28	2,228.41
9	Himachal Pradesh	828	844	6.17	107.40	1,088	1,093	7.96	115.78	1,916	1,937	14.13	223.17
10	Jammu & Kashmir	1,243	1,268	7.80	145.29	340	341	1.93	27.29	1,583	1,609	9.73	172.58
11	Jharkhand	2,377	2,425	20.17	466.84	732	735	4.59	88.65	3,109	3,160	24.76	555.49
12	Karnataka	10,508	10,692	146.31	3,615.77	1,389	1,390	7.78	210.77	11,897	12,082	154.08	3,826.54
13	Kerala	5,514	5,556	53.07	826.89	1,445	1,447	8.43	175.56	6,959	7,003	61.50	1,002.45
14	Madhya Pradesh	6,554	6,662	47.01	1,290.11	1,641	1,647	8.49	185.30	8,195	8,309	55.50	1,475.42
15	Maharashtra	38,250	38,802	748.89	12,296.93	5,009	5,028	28.28	950.28	43,259	43,830	777.17	13,247.21
16	Manipur	571	574	3.37	43.91	169	169	0.85	9.92	740	743	4.22	53.83
17	Meghalaya	344	344	3.32	39.10	97	97	0.68	11.74	441	441	3.99	50.84
18	Mizoram	175	176	1.18	13.54	11	11	0.07	2.09	186	187	1.25	15.63
19	Nagaland	153	155	0.87	10.13	29	29	0.09	0.91	182	184	0.96	11.04
20	Orissa	3,732	3,774	33.10	597.71	2,012	2,019	11.64	211.50	5,744	5,793	44.74	809.21
21	Punjab	8,650	8,676	67.87	1,301.91	4,923	4,924	30.53	364.41	13,573	13,600	98.40	1,666.32
22	Rajasthan	7,252	7,323	54.05	1,752.46	2,080	2,089	8.94	296.39	9,332	9,412	62.99	2,048.85
23	Sikkim	171	173	1.30	16.42	46	46	0.41	2.55	217	219	1.71	18.96
24	Tamil Nadu	14,382	14,471	197.92	3,007.02	1,243	1,244	7.47	198.71	15,625	15,715	205.39	3,205.74
25	Telangana	7,514	7,638	89.49	2,228.85	751	759	4.28	138.79	8,265	8,397	93.77	2,367.64
26	Tripura	351	356	1.57	27.03	188	189	0.60	12.07	539	545	2.18	39.10
27	Uttar Pradesh	16,467	16,677	131.59	3,154.37	6,305	6,328	30.92	616.38	22,772	23,005	162.51	3,770.75
28	Uttarakhand	1,845	1,893	29.75	300.23	622	628	3.90	76.54	2,467	2,521	33.65	376.77
29	West Bengal	10,623	10,747	136.71	1,633.24	2,611	2,611	17.55	254.35	13,234	13,358	154.26	1,887.59
30	Andaman & Nicobar Islands	65	65	0.31	9.09	12	12	0.03	1.32	77	77	0.34	10.41
31	Chandigarh	808	809	8.79	172.26	2	2	0.02	2.01	810	811	8.81	174.27
32	Dadra & Nagarhaveli	216	219	1.54	26.88	38	38	0.13	4.84	254	257	1.67	31.72
33	Daman & Diu	188	188	1.41	21.51	12	12	0.06	0.61	200	200	1.46	22.12
34	Delhi	10,278	10,416	150.18	2,389.80	-5	-5	0.05	(0.60)	10,273	10,411	150.23	2,389.20
35	Lakshadweep	4	4	0.05	0.86	1	1	0.00	0.03	5	5	0.05	0.89
36	Puducherry	337	338	3.19	60.93	13	13	0.10	1.85	350	351	3.29	62.78
TOTAL		1,87,884	1,90,237	2,340.94	43,589.44	43,444	43,567	247.81	5,210.76	2,31,328	2,33,804	2,588.75	48,800.20

Note: The above classification is based on customer address.

FORM L-25- (i) : Geographical Distribution Channel - Individual for the nine months ended December 31, 2020

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

Sr.No.	State / Union Territory	Rural (Individual)				Urban (Individual)				Total Business (Individual)			
		No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)	No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)	No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)
1	Andhra Pradesh	9,790	9,903	65.17	2,271.64	12,068	12,178	88.12	3,238.95	21,858	22,081	153.28	5,510.59
2	Arunachal Pradesh	196	200	1.54	32.93	255	255	1.91	39.42	451	455	3.45	72.36
3	Assam	5,159	5,185	29.56	471.29	6,429	6,476	39.07	743.98	11,588	11,661	68.63	1,215.27
4	Bihar	8,570	8,666	43.62	1,309.54	9,293	9,409	52.11	1,694.74	17,863	18,075	95.74	3,004.29
5	Chattisgarh	3,557	3,604	24.19	688.02	3,874	3,940	24.91	934.93	7,431	7,544	49.10	1,622.94
6	Goa	1,031	1,040	14.84	178.67	1,511	1,525	18.13	282.31	2,542	2,565	32.97	460.98
7	Gujarat	20,456	20,651	215.66	4,072.34	27,268	27,583	313.53	6,854.43	47,724	48,234	529.19	10,926.77
8	Haryana	16,346	16,483	130.46	2,886.67	19,104	19,244	170.40	5,016.08	35,450	35,727	300.86	7,902.76
9	Himachal Pradesh	3,071	3,103	19.65	389.99	2,383	2,400	18.28	324.02	5,454	5,503	37.92	714.02
10	Jammu & Kashmir	2,083	2,117	11.51	235.80	2,646	2,670	17.58	359.50	4,729	4,787	29.09	595.30
11	Jharkhand	4,240	4,297	30.36	700.15	5,602	5,660	38.80	1,087.16	9,842	9,957	69.15	1,787.31
12	Karnataka	14,137	14,343	167.92	4,364.94	20,515	20,836	265.51	8,230.73	34,652	35,179	433.44	12,595.68
13	Kerala	8,935	8,985	73.93	1,238.75	11,160	11,213	93.70	1,701.79	20,095	20,198	167.63	2,940.55
14	Madhya Pradesh	10,353	10,476	64.19	1,840.12	13,825	13,976	86.37	3,283.46	24,178	24,452	150.57	5,123.58
15	Maharashtra	52,474	53,100	838.76	15,505.56	72,187	73,120	1,134.60	26,305.38	1,24,661	1,26,220	1,973.36	41,810.93
16	Manipur	1,125	1,129	5.76	82.78	1,249	1,251	6.24	80.38	2,374	2,380	12.00	163.15
17	Meghalaya	669	669	5.51	72.19	693	696	5.22	79.25	1,362	1,365	10.73	151.44
18	Mizoram	204	205	1.34	15.20	301	301	2.18	27.53	505	506	3.52	42.72
19	Nagaland	215	217	1.13	14.50	345	346	1.98	20.07	560	563	3.11	34.57
20	Orissa	8,799	8,872	58.72	1,181.84	8,604	8,701	68.28	1,451.52	17,403	17,573	126.99	2,633.36
21	Punjab	19,714	19,754	131.97	2,189.75	19,004	19,058	124.24	3,087.13	38,718	38,812	256.21	5,276.88
22	Rajasthan	12,115	12,207	72.84	2,677.18	14,939	15,052	88.51	4,222.02	27,054	27,259	161.34	6,899.20
23	Sikkim	346	350	2.37	35.06	473	475	4.14	45.00	819	825	6.51	80.07
24	Tamil Nadu	17,687	17,785	218.09	3,543.93	25,238	25,447	261.27	5,523.41	42,925	43,232	479.37	9,067.34
25	Telangana	10,044	10,176	103.18	2,765.36	14,623	14,822	160.54	5,322.29	24,667	24,998	263.72	8,087.65
26	Tripura	622	627	2.73	50.97	705	709	2.89	63.82	1,327	1,336	5.62	114.79
27	Uttar Pradesh	31,324	31,612	196.25	5,018.72	36,111	36,466	235.68	8,067.93	67,435	68,078	431.93	13,086.65
28	Uttarakhand	3,152	3,213	37.06	532.32	3,891	3,991	54.30	850.26	7,043	7,204	91.36	1,382.58
29	West Bengal	16,905	17,055	166.93	2,242.37	22,189	22,394	230.57	3,744.25	39,094	39,449	397.49	5,986.62
30	Andaman & Nicobar Islands	80	80	0.38	10.45	72	72	0.30	17.22	152	152	0.68	27.67
31	Chandigarh	861	862	9.37	184.48	1,538	1,548	12.88	420.72	2,399	2,410	22.25	605.20
32	Dadra & Nagar haveli	323	327	1.98	34.10	446	447	2.79	103.73	769	774	4.78	137.83
33	Daman & Diu	222	222	1.56	23.19	251	254	1.93	34.99	473	476	3.50	58.19
34	Delhi	10,811	10,955	157.05	2,532.34	20,127	20,350	249.09	6,319.17	30,938	31,305	406.14	8,851.52
35	Lakshadweep	5	5	0.06	0.93	4	4	0.07	0.87	9	9	0.13	1.80
36	Puduchery	382	383	3.41	65.40	589	593	5.02	95.86	971	976	8.43	161.26
TOTAL		2,96,003	2,98,858	2,909.07	59,459.48	3,79,512	3,83,462	3,881.13	99,674.30	6,75,515	6,82,320	6,790.20	1,59,133.78

Note: The above classification is based on customer address.

FORM L-25- (ii) : Geographical Distribution Channel - Group for the quarter ended December 31, 2020

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

Sr.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)			
		No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)	No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)	No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)
1	Andhra Pradesh	-	-	-	-	1	17,590	19.46	54.86	1	17,590	19.46	54.86
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	1	66,540	21.62	214.83	1	66,540	21.62	214.83
4	Bihar	-	-	-	-	-	30,590	2.65	87.00	-	30,590	2.65	87.00
5	Chattisgarh	-	-	-	-	5	1,33,273	41.98	2,165.26	5	1,33,273	41.98	2,165.26
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-
7	Gujarat	-	-	-	-	5	71,345	85.55	730.81	5	71,345	85.55	730.81
8	Haryana	-	-	-	-	6	1,88,096	79.85	1,447.40	6	1,88,096	79.85	1,447.40
9	Himachal Pradesh	-	-	-	-	-	23	0.24	3.34	-	23	0.24	3.34
10	Jammu & Kashmir	-	-	-	-	-	3	0.85	-	-	3	0.85	-
11	Jharkhand	-	-	-	-	2	23,985	7.21	84.44	2	23,985	7.21	84.44
12	Karnataka	-	-	-	-	3	3,96,634	93.66	2,247.90	3	3,96,634	93.66	2,247.90
13	Kerala	-	-	-	-	2	4,19,003	44.36	1,285.76	2	4,19,003	44.36	1,285.76
14	Madhya Pradesh	-	-	-	-	-	219	10.27	36.15	-	219	10.27	36.15
15	Maharashtra	-	-	-	-	12	37,00,782	1,561.29	60,707.31	12	37,00,782	1,561.29	60,707.31
16	Manipur	-	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-
20	Orissa	-	-	-	-	-	94,114	11.03	364.27	-	94,114	11.03	364.27
21	Punjab	-	-	-	-	-	12,015	29.72	75.88	-	12,015	29.72	75.88
22	Rajasthan	-	-	-	-	-	20,160	9.24	570.94	-	20,160	9.24	570.94
23	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-
24	Tamil Nadu	-	-	-	-	-	6,00,044	75.92	5,340.22	-	6,00,044	75.92	5,340.22
25	Telangana	-	-	-	-	1	22,87,117	55.46	5,304.51	1	22,87,117	55.46	5,304.51
26	Tripura	-	-	-	-	3	7,69,120	54.04	3,461.71	3	7,69,120	54.04	3,461.71
27	Uttar Pradesh	-	-	-	-	-	68	15.78	0.63	-	68	15.78	0.63
28	UttaraKhand	-	-	-	-	-	315	126.58	12.66	-	315	126.58	12.66
29	West Bengal	-	-	-	-	2	19,83,464	110.09	12,738.21	2	19,83,464	110.09	12,738.21
30	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
31	Chandigarh	-	-	-	-	-	10	0.35	0.56	-	10	0.35	0.56
32	Dadra & Nagar haveli	-	-	-	-	-	-	-	-	-	-	-	-
33	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
34	Delhi	-	-	-	-	-	81	16.61	0.18	-	81	16.61	0.18
35	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
36	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	43	1,08,14,591	2,473.83	96,934.82	43	1,08,14,591	2,473.83	96,934.82

Note: The above classification is based on customer address.

FORM L-25- (ii) : Geographical Distribution Channel - Group for the nine months ended December 31, 2020

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

Sr.No.	State / Union Territory	Rural (Group)				Urban (Group)				Total Business (Group)			
		No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)	No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)	No. of Policies	No. of Lives	Premium (₹ Crore)	Sum Assured (₹ Crore)
1	Andhra Pradesh	-	-	-	-	3	19,066	78.24	344.44	3	19,066	78.24	344.44
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	2	1,62,765	49.44	463.75	2	1,62,765	49.44	463.75
4	Bihar	-	-	-	-	-	92,920	8.45	251.50	-	92,920	8.45	251.50
5	Chattisgarh	-	-	-	-	6	1,33,993	53.97	2,172.26	6	1,33,993	53.97	2,172.26
6	Goa	-	-	-	-	1	505	1.17	21.96	1	505	1.17	21.96
7	Gujarat	-	-	-	-	13	1,33,016	638.13	2,039.76	13	1,33,016	638.13	2,039.76
8	Haryana	-	-	-	-	16	6,06,962	196.31	10,402.90	16	6,06,962	196.31	10,402.90
9	Himachal Pradesh	-	-	-	-	1	1,558	10.15	17.96	1	1,558	10.15	17.96
10	Jammu & Kashmir	-	-	-	-	-	4	1.29	-	-	4	1.29	-
11	Jharkhand	-	-	-	-	4	92,486	89.61	331.60	4	92,486	89.61	331.60
12	Karnataka	-	-	-	-	15	8,60,581	208.74	5,289.35	15	8,60,581	208.74	5,289.35
13	Kerala	-	-	-	-	11	5,15,967	109.61	1,904.60	11	5,15,967	109.61	1,904.60
14	Madhya Pradesh	-	-	-	-	1	2,411	46.53	91.31	1	2,411	46.53	91.31
15	Maharashtra	-	-	-	-	57	68,75,860	3,286.59	1,20,623.30	57	68,75,860	3,286.59	1,20,623.30
16	Manipur	-	-	-	-	-	-	-	-	-	-	-	-
17	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-
18	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-
19	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-
20	Orissa	-	-	-	-	1	2,73,018	29.15	1,012.49	1	2,73,018	29.15	1,012.49
21	Punjab	-	-	-	-	1	13,936	86.79	100.91	1	13,936	86.79	100.91
22	Rajasthan	-	-	-	-	2	48,412	45.20	1,608.27	2	48,412	45.20	1,608.27
23	Sikkim	-	-	-	-	-	403	0.07	13.42	-	403	0.07	13.42
24	Tamil Nadu	-	-	-	-	14	13,64,812	293.66	12,633.14	14	13,64,812	293.66	12,633.14
25	Telangana	-	-	-	-	8	46,71,311	106.32	11,695.00	8	46,71,311	106.32	11,695.00
26	Tripura	-	-	-	-	3	7,69,120	54.04	3,461.71	3	7,69,120	54.04	3,461.71
27	Uttar Pradesh	-	-	-	-	12	4,50,784	211.00	7,297.55	12	4,50,784	211.00	7,297.55
28	Uttarakhand	-	-	-	-	-	511	369.81	22.10	-	511	369.81	22.10
29	West Bengal	-	-	-	-	4	33,88,334	269.53	23,297.23	4	33,88,334	269.53	23,297.23
30	Andaman & Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-
31	Chandigarh	-	-	-	-	-	12	0.77	2.36	-	12	0.77	2.36
32	Dadra & Nagar haveli	-	-	-	-	-	97	0.01	6.06	-	97	0.01	6.06
33	Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-
34	Delhi	-	-	-	-	10	99,388	559.51	2,834.87	10	99,388	559.51	2,834.87
35	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-
36	Puducherry	-	-	-	-	-	1	0.02	-	-	1	0.02	-
TOTAL		-	-	-	-	185	2,05,78,233	6,804.13	2,07,939.78	185	2,05,78,233	6,804.13	2,07,939.78

Note: The above classification is based on customer address.

FORM L-26- INVESTMENT ASSETS

FORM - 3A

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2020

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

PART - A

Section I

₹ Lakh

No	Particulars	Schedule	Amount	Particulars	Amount	Amount
1	Investments (Shareholders)	L-12	8,20,986.23	Reconciliation of Investment Assets Total Investment Assets (as per Balance Sheet) Balance Sheet Value of: A. Life Fund Less : Investment Loan as per Sch-09 B. Pension & General Annuity and Group Business C. Unit Linked Funds	55,81,644.81	1,65,62,346.64
	Investments (Policyholders)	L-13	84,11,298.42			
	Investments (Linked Liabilities)	L-14	73,30,061.99			
2	Loans	L-15	37,588.53			
3	Fixed Assets	L-16	33,026.40			
4	Current Assets					
	a. Cash & Bank Balance	L-17	48,039.62			
	b. Advances & Other Assets	L-18	4,17,000.91			
5	Current Liabilities					
	a. Current Liabilities	L-19	5,75,379.13			
	b. Provisions	L-20	6,784.87			
	c. Misc. Exp not Written Off	L-21	-			
	d. Debit Balance of P&L A/c		-			
	Application of Funds as per Balance Sheet (A)		1,65,15,838.10			
	Less: Other Assets	Schedule	Amount			
1	Loans	L-15	37,588.53			
2	Fixed Assets	L-16	33,026.40			
3	Cash & Bank Balance	L-17	48,039.62			
4	Advances & Other Assets	L-18	4,17,000.91			
5	Current Liabilities	L-19	5,75,379.13			
6	Provisions	L-20	6,784.87			
7	Misc. Exp not Written Off	L-21	-			
8	Investments held outside India		-			
9	Debit Balance of P&L A/c		-			
	TOTAL (B)		(46,508.54)			
	Investment Assets	(A-B)	1,65,62,346.64	(A+B+C)		1,65,62,346.64

FORM L-26- INVESTMENT ASSETS

FORM - 3A

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2020

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

PART - A

Section II

₹ Lakh

NON - LINKED BUSINESS

A. LIFE FUND	% as per Reg	SH		PH		Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value			
		Balance	FRSM+	UL-Non Unit Res	PAR						NON PAR		
		(a)	(b)	(c)	(d)	(e)	(f) = [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)		
1	Central Govt. Sec	Not Less than 25%	-	16,308.71	2,28,860.62	11,19,166.90	8,68,629.52	22,32,965.75	41.48%	-	22,32,965.75	23,20,110.73	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	3,79,425.98	2,37,279.90	16,56,639.60	9,68,817.97	32,42,163.46	60.22%	-	32,42,163.46	34,02,342.29	
3	Investment subject to Exposure Norms												
	a.	Housing & Infrastructure											
		1. Approved Investments	Not Less than 15%	-	1,48,337.03	4,378.33	6,55,200.14	1,13,333.96	9,21,249.45	17.11%	3,067.31	9,24,316.76	9,98,619.63
		2. Other Investments		-	-	-	234.95	-	234.95	0.00%	44.94	279.89	279.89
	b.	i) Approved Investments	Not exceeding 35%	23,670.91	1,73,090.76	25,167.53	6,66,422.32	1,65,099.77	10,53,451.31	19.13%	1,68,020.79	12,21,472.10	12,55,687.04
		ii) Other Investments		-	83,799.09	-	1,06,266.21	-	1,90,065.30	3.53%	3,347.29	1,93,412.59	1,95,566.84
TOTAL LIFE FUND			100%	23,670.91	7,84,652.86	2,66,825.76	30,84,763.22	12,47,251.71	54,07,164.47	100.00%	1,74,480.33	55,81,644.80	58,52,495.69

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value		
		PAR	NON PAR							
		(a)	(b)	(c)=(a+b)	(d)	(e)	(f)=(c+e)	(g)		
1	Central Govt. Sec	Not Less than 20%		93,749.93	12,42,417.30	13,36,167.23	36.83%	-	13,36,167.23	14,21,982.94
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%		1,86,087.19	18,51,621.86	20,37,709.05	56.17%	-	20,37,709.05	21,61,597.75
3	Balance in Approved investment	Not Exceeding 60%		95,127.08	14,93,750.29	15,88,877.37	43.80%	23,141.17	16,12,018.54	16,97,746.02
4	Other Investments			912.26	-	912.26	0.03%	-	912.26	912.26
TOTAL PENSION, GENERAL ANNUITY FUND			100%	2,82,126.53	33,45,372.15	36,27,498.68	100.00%	23,141.17	36,50,639.85	38,60,256.03

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %		
		PAR	NON PAR				
		(a)	(b)	(c)= (a+b)	(d)		
1	Approved Investments	Not Less than 75%	-	67,67,397.58	67,67,397.58	92.32%	
2	Other Investments	Not More than 25%	-	5,62,664.40	5,62,664.40	7.68%	
TOTAL LINKED INSURANCE FUND			100%	-	73,30,061.97	73,30,061.97	100.00%

Notes:

- (+) FRSM refers to 'Funds representing Solvency Margin
- Funds beyond Solvency Margin shall have a separate Custody Account.
- Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
- Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
- Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: Jan 27, 2021

Signature: _____

Full Name: Prasun Gajri

Designation: Chief Investment Officer

FORM L-27- ULIP LINKED BSNS

FORM 3A

(Read with Regulation 10)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2020

PART - B

₹ Lakh

PARTICULARS	ULGF0011/08/03LiquidFund101	ULGF00620/06/07StableMgFd101	ULGF00211/08/03SecureMgtF101	ULGF00311/08/03DefensiveF101	ULGF00411/08/03BalancedMF101	ULIF00102/01/04LiquidFund101	ULIF00720/06/07StableMgFd101	ULGF01620/06/07SovereignF101	ULIF00202/01/04SecureMgtF101
Opening Balance (Market Value)	337.48	1,247.17	13,509.60	29,481.82	55,852.47	6,602.03	3,377.64	337.54	15,119.25
Add: Inflow during the Quarter	0.00	1,615.44	765.97	1,878.99	10,004.69	8,080.62	1,325.40	-	3,566.29
Increase / (Decrease) Value of Inv (Net)	2.31	29.75	371.48	2,197.54	7,555.10	47.90	43.64	9.26	411.64
Less: Outflow during the Quarter	25.54	2,450.57	2,845.33	2,809.32	1,098.15	7,424.88	1,105.92	1.47	2,881.59
TOTAL INVESTIBLE FUNDS (MKT VALUE)	314.24	441.79	11,801.73	30,749.04	72,314.11	7,305.68	3,640.76	345.33	16,215.59

INVESTMENT OF UNIT FUND	ULGF0011/08/03LiquidFund101		ULGF00620/06/07StableMgFd101		ULGF00211/08/03SecureMgtF101		ULGF00311/08/03DefensiveF101		ULGF00411/08/03BalancedMF101		ULIF00102/01/04LiquidFund101		ULIF00720/06/07StableMgFd101		ULGF01620/06/07SovereignF101		ULIF00202/01/04SecureMgtF101		
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	
Approved Investments (>=75%)																			
Central Govt Securities	191.19	60.84%	-	0.00%	4,954.45	41.98%	9,238.74	30.05%	13,927.24	19.26%	4,800.96	65.72%	-	0.00%	324.79	94.05%	6,828.78	42.11%	
State Government Securities	-	0.00%	419.55	94.96%	1,518.82	12.87%	2,211.34	7.19%	4,195.52	5.80%	-	0.00%	1,761.62	48.39%	10.49	3.04%	1,905.53	11.75%	
Other Approved Securities	-	0.00%	-	0.00%	262.70	2.23%	-	0.00%	203.09	0.28%	-	0.00%	-	0.00%	-	0.00%	507.26	3.13%	
Corporate Bonds	-	0.00%	-	0.00%	3,913.34	33.16%	5,333.08	17.34%	12,486.84	17.27%	-	0.00%	836.87	22.99%	-	0.00%	4,037.04	24.90%	
Infrastructure Bonds	-	0.00%	-	0.00%	964.11	8.17%	5,384.34	17.51%	5,555.85	7.68%	-	0.00%	871.99	23.95%	-	0.00%	2,311.93	14.26%	
Equity	-	0.00%	-	0.00%	-	0.00%	6,960.49	22.64%	28,685.97	39.67%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Money Market Investments	122.06	38.84%	6.42	1.45%	56.19	0.48%	619.84	2.02%	1,739.64	2.41%	2,508.95	34.34%	62.05	1.70%	2.45	0.71%	321.19	1.98%	
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Sub Total (A)	313.25	99.68%	425.97	96.42%	11,669.63	98.88%	29,747.83	96.74%	66,794.15	92.37%	7,309.91	100.06%	3,532.53	97.03%	337.74	97.80%	15,911.73	98.13%	
Current Assets:																			
Accrued Interest	0.00	0.00%	14.83	3.36%	269.05	2.28%	514.34	1.67%	795.00	1.10%	0.01	0.00%	106.84	2.93%	7.10	2.06%	404.35	2.49%	
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	0.57	0.00%	2.45	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Bank Balance	1.00	0.32%	1.00	0.23%	1.02	0.01%	1.19	0.00%	1.54	0.00%	1.04	0.01%	1.02	0.03%	0.50	0.15%	1.10	0.01%	
Receivable for Sale of Investments	-	0.00%	-	0.00%	139.79	1.18%	77.23	0.25%	1,190.97	1.65%	-	0.00%	-	0.00%	-	0.00%	191.15	1.18%	
Other Current Assets (for Investments)	-	0.00%	0.00	0.00%	0.00	0.00%	17.69	0.06%	0.13	0.00%	-	0.00%	0.47	0.01%	-	0.00%	87.01	0.54%	
Less: Current Liabilities																			
Payable for Investments	-	0.00%	-	0.00%	277.39	2.35%	464.68	1.51%	799.20	1.11%	-	0.00%	-	0.00%	-	0.00%	379.23	2.34%	
Fund Mgmt Charges Payable	0.01	0.00%	0.01	0.00%	0.24	0.00%	0.63	0.00%	1.48	0.00%	0.16	0.00%	0.08	0.00%	0.01	0.00%	0.35	0.00%	
Other Current Liabilities (for Investments)	0.00	0.00%	0.00	0.00%	0.13	0.00%	0.28	0.00%	71.19	0.10%	5.13	0.07%	0.02	0.00%	0.00	0.00%	0.17	0.00%	
Sub Total (B)	1.00	0.32%	15.82	3.58%	132.10	1.12%	145.42	0.47%	1,118.22	1.55%	(4.23)	-0.06%	108.23	2.97%	7.60	2.20%	303.86	1.87%	
Other Investments (<=25%)																			
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	652.10	2.12%	189.01	0.26%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Equity	-	0.00%	-	0.00%	-	0.00%	203.69	0.66%	1,212.84	1.68%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,999.89	4.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Sub Total (C)	-	0.00%	-	0.00%	-	0.00%	855.79	2.78%	4,401.75	6.09%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Total (A + B + C)	314.24	100.00%	441.79	100.00%	11,801.73	100.00%	30,749.04	100.00%	72,314.11	100.00%	7,305.68	100.00%	3,640.76	100.00%	345.33	100.00%	16,215.59	100.00%	
Fund Carried Forward (as per LB2)																			

FORM 3A

(Read with Regulation 10)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2020

₹ Lakh

PARTICULARS	ULIF00302/01/04DefensiveF101	ULIF00402/01/04BalancedMF101	ULIF00616/01/06EquityMgFd101	ULIF00502/01/04GrowthFund101	ULGF02225/02/12LiquidFund101	ULGF02825/02/12StableMgFd101	ULGF02325/02/12SecureMgtF101	ULGF02425/02/12DefensiveF101	ULGF02525/02/12BalancedMF101
Opening Balance (Market Value)	9,295.85	37,491.62	57,544.85	2,25,233.11	2,296.56	5,980.38	41,630.51	1,27,059.28	22,859.74
Add: Inflow during the Quarter	1,099.47	1,741.86	2,775.91	9,859.07	34.87	83.51	740.17	1,663.97	314.09
Increase / (Decrease) Value of Inv [Net]	645.83	4,514.69	13,378.84	55,180.63	15.92	73.35	1,083.79	9,204.66	2,622.34
Less: Outflow during the Quarter	1,223.84	3,299.46	4,601.58	21,514.20	112.52	122.21	4,455.07	2,543.47	5,863.97
TOTAL INVESTIBLE FUNDS (MKT VALUE)	9,817.32	40,448.71	69,098.02	2,68,758.62	2,234.83	6,015.03	38,999.40	1,35,384.45	19,932.20

INVESTMENT OF UNIT FUND	ULIF00302/01/04DefensiveF101	ULIF00402/01/04BalancedMF101	ULIF00616/01/06EquityMgFd101	ULIF00502/01/04GrowthFund101	ULGF02225/02/12LiquidFund101	ULGF02825/02/12StableMgFd101	ULGF02325/02/12SecureMgtF101	ULGF02425/02/12DefensiveF101	ULGF02525/02/12BalancedMF101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	2,824.56	28.77%	7,763.67	19.19%	-	0.00%	-	0.00%	15,185.66	38.94%
State Government Securities	898.96	9.16%	2,656.13	6.57%	-	0.00%	-	0.00%	10,812.06	7.99%
Other Approved Securities	-	0.00%	215.70	0.53%	-	0.00%	-	0.00%	486.75	0.36%
Corporate Bonds	2,317.69	23.61%	7,189.38	17.77%	-	0.00%	-	0.00%	11,047.08	28.33%
Infrastructure Bonds	1,245.72	12.69%	3,101.14	7.67%	-	0.00%	-	0.00%	4,663.09	11.96%
Equity	2,228.09	22.70%	16,146.25	39.92%	58,149.47	84.16%	2,28,689.68	85.09%	-	0.00%
Money Market Investments	166.08	1.69%	43.50	0.11%	1,218.74	1.76%	311.64	0.12%	845.10	37.81%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	47.72	0.79%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	812.77	2.08%
Sub Total (A)	9,681.11	98.61%	37,115.77	91.76%	59,368.21	85.92%	2,29,001.33	85.21%	2,233.88	99.96%
Current Assets:										
Accrued Interest	182.22	1.86%	488.25	1.21%	0.10	0.00%	0.02	0.00%	0.00	0.00%
Dividend Receivable	0.18	0.00%	1.39	0.00%	5.09	0.01%	0.00	0.00%	-	0.00%
Bank Balance	1.05	0.01%	1.01	0.00%	1.38	0.00%	1.10	0.02%	1.01	0.05%
Receivable for Sale of Investments	24.40	0.25%	844.23	2.09%	1,186.92	1.72%	777.29	0.29%	-	0.00%
Other Current Assets (for Investments)	22.17	0.23%	0.09	0.00%	0.24	0.00%	250.70	0.09%	0.00	0.00%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	146.82	1.50%	448.31	1.11%	-	0.00%	424.50	0.16%	-	0.00%
Fund Mgmt Charges Payable	0.21	0.00%	0.88	0.00%	1.50	0.00%	5.82	0.00%	0.13	0.00%
Other Current Liabilities (for Investments)	0.08	0.00%	1.42	0.00%	71.10	0.10%	336.45	0.13%	0.01	0.00%
Sub Total (B)	82.90	0.84%	884.35	2.19%	1,121.13	1.62%	262.34	0.10%	0.96	0.04%
Other Investments (<=25%)										
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	53.32	0.54%	679.82	1.68%	2,407.21	3.48%	9,900.30	3.68%	-	0.00%
Mutual funds	-	0.00%	1,768.77	4.37%	6,201.47	8.97%	29,594.66	11.01%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	53.32	0.54%	2,448.59	6.05%	8,608.68	12.46%	39,494.95	14.70%	-	0.00%
Total (A + B + C)	9,817.32	100.00%	40,448.71	100.00%	69,098.02	100.00%	2,68,758.62	100.00%	2,234.83	100.00%
Fund Carried Forward (as per LB2)										

FORM L-27- ULIP LINKED BSNS

FORM 3A

(Read with Regulation 10)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2020

PART - B

₹ Lakh

PARTICULARS	ULIF00802/01/04LiquidFund101	ULIF01420/06/07StableMgFd101	ULGF01520/06/07SovereignF101	ULIF00902/01/04SecureMgtF101	ULIF01002/01/04DefensiveF101	ULIF01102/01/04BalancedMF101	ULIF01316/01/06EquityMgFd101	ULIF01202/01/04GrowthFund101	ULGF02918/02/12LiquidFund101
Opening Balance (Market Value)	2,621.91	1,592.38	0.29	6,306.40	4,424.18	24,217.65	22,132.29	98,953.81	682.36
Add: Inflow during the Quarter	2,438.03	850.59	0.00	1,059.36	409.77	804.10	1,276.52	3,287.02	12.86
Increase / (Decrease) Value of Inv (Net)	20.20	19.42	0.00	170.40	302.45	2,774.92	5,126.87	24,153.98	4.73
Less: Outflow during the Quarter	2,070.74	752.29	-	1,008.54	548.03	1,746.64	2,548.81	8,393.90	10.25
TOTAL INVESTIBLE FUNDS (MKT VALUE)	3,009.41	1,710.10	0.29	6,527.62	4,588.36	26,050.03	25,986.86	1,18,000.91	689.70

INVESTMENT OF UNIT FUND	ULIF00802/01/04LiquidFund101		ULIF01420/06/07StableMgFd101		ULGF01520/06/07SovereignF101		ULIF00902/01/04SecureMgtF101		ULIF01002/01/04DefensiveF101		ULIF01102/01/04BalancedMF101		ULIF01316/01/06EquityMgFd101		ULIF01202/01/04GrowthFund101		ULGF02918/02/12LiquidFund101		
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	
Approved Investments (>=75%)																			
Central Govt Securities	2,006.16	66.66%	-	0.00%	0.27	93.28%	2,718.26	41.64%	1,326.30	28.91%	5,074.58	19.48%	-	0.00%	-	0.00%	452.64	65.63%	
State Government Securities	-	0.00%	976.78	57.12%	-	0.00%	781.16	11.97%	404.69	8.82%	1,522.14	5.84%	-	0.00%	-	0.00%	-	0.00%	
Other Approved Securities	-	0.00%	-	0.00%	0.01	1.79%	252.06	3.86%	-	0.00%	203.09	0.78%	-	0.00%	-	0.00%	-	0.00%	
Corporate Bonds	-	0.00%	366.49	21.43%	-	0.00%	1,599.46	24.50%	1,064.95	23.21%	4,746.59	18.22%	-	0.00%	-	0.00%	-	0.00%	
Infrastructure Bonds	-	0.00%	220.97	12.92%	-	0.00%	900.75	13.80%	620.00	13.51%	2,286.33	8.78%	-	0.00%	-	0.00%	-	0.00%	
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,042.73	22.73%	11,678.97	44.83%	21,873.56	84.17%	99,786.99	84.56%	-	0.00%	
Money Market Investments	935.76	31.09%	100.51	5.88%	0.01	3.47%	190.38	2.92%	74.94	1.63%	138.11	0.53%	211.67	0.81%	591.10	0.50%	236.07	34.23%	
Mutual Funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Sub Total (A)	2,941.93	97.76%	1,664.75	97.35%	0.29	98.54%	6,442.08	98.69%	4,533.61	98.81%	25,049.79	98.46%	22,085.23	84.99%	1,00,378.10	85.07%	688.71	99.86%	
Current Assets:																			
Accrued Interest	0.00	0.00%	55.70	3.26%	0.00	0.82%	157.30	2.41%	83.43	1.82%	322.72	1.24%	0.02	0.00%	0.05	0.00%	0.00	0.00%	
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.09	0.00%	0.94	0.00%	1.96	0.01%	0.00	0.00%	-	0.00%	
Bank Balance	1.01	0.03%	1.03	0.06%	0.00	0.64%	1.06	0.02%	1.02	0.02%	1.04	0.00%	1.07	0.00%	1.18	0.00%	1.00	0.15%	
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	77.29	1.18%	11.32	0.25%	48.05	0.18%	660.65	2.54%	340.23	0.29%	-	0.00%	
Other Current Assets (for Investments)	66.55	2.21%	-	0.00%	0.00	0.00%	3.54	0.05%	0.01	0.00%	0.04	0.00%	0.10	0.00%	109.71	0.09%	0.00	0.00%	
Less: Current Liabilities																			
Payable for Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Fund Mgmt Charges Payable	0.06	0.00%	0.04	0.00%	0.00	0.00%	0.14	0.00%	0.10	0.00%	0.57	0.00%	0.56	0.00%	2.55	0.00%	0.02	0.00%	
Other Current Liabilities (for Investments)	0.01	0.00%	11.34	0.66%	0.00	0.00%	0.07	0.00%	0.21	0.00%	7.10	0.03%	7.97	0.03%	97.87	0.08%	0.00	0.00%	
Sub Total (B)	67.48	2.24%	45.35	2.65%	0.00	1.46%	85.54	1.31%	27.45	0.60%	77.25	0.30%	655.26	2.52%	164.98	0.14%	0.99	0.14%	
Other Investments (<=25%)																			
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	27.31	0.60%	322.98	1.24%	904.72	3.48%	4,374.25	3.71%	-	0.00%	
Mutual Funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,341.65	9.01%	13,083.58	11.09%	-	0.00%	
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Sub Total (C)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	27.31	0.60%	322.98	1.24%	3,246.37	12.49%	17,457.83	14.79%	-	0.00%	
Total (A + B + C)	3,009.41	100.00%	1,710.10	100.00%	0.29	100.00%	6,527.62	100.00%	4,588.36	100.00%	26,050.03	100.00%	25,986.86	100.00%	1,18,000.91	100.00%	689.70	100.00%	
Fund Carried Forward (as per LB2)																			

FORM L-27- ULIP LINKED BSNS

FORM 3A
 (Read with Regulation 10)
 Unit Linked Insurance Business
 Name of the Insurer: HDFC Life Insurance Company Limited
 Registration Number: 101
 Link to Item 'C' of FORM 3A (Part A)
 Periodicity of Submission: Quarterly
 Statement as on: December 31, 2020

PART - B

₹ Lakh

PARTICULARS	ULGF03518/02/12StableMgFd101	ULGF03018/02/12SecureMgtF101	ULGF03118/02/12DefensiveF101	ULGF03218/02/12BalancedMF101	ULGF03318/02/12GrowthFund101	ULGF00928/03/05SecureMgtF101	ULGF01028/03/05DefensiveF101	ULGF01128/03/05BalancedMF101	ULIF01520/02/08LiquidFdlH101
Opening Balance (Market Value)	7,786.75	8,207.08	17,170.86	21,351.42	43.38	9.98	279.89	938.34	4,670.29
Add: Inflow during the Quarter	141.94	118.82	232.71	281.12	0.00	-	0.43	6.82	2,806.02
Increase / (Decrease) Value of Inv [Net]	93.52	221.20	1,292.96	2,607.03	9.70	0.21	20.02	115.08	27.87
Less: Outflow during the Quarter	224.06	184.78	364.27	891.39	0.00	0.00	0.96	0.02	2,120.28
TOTAL INVESTIBLE FUNDS (MKT VALUE)	7,798.16	8,362.33	18,332.27	23,348.17	53.08	10.19	299.38	1,060.22	5,383.90

INVESTMENT OF UNIT FUND	ULGF03518/02/12StableMgFd101	ULGF03018/02/12SecureMgtF101	ULGF03118/02/12DefensiveF101	ULGF03218/02/12BalancedMF101	ULGF03318/02/12GrowthFund101	ULGF00928/03/05SecureMgtF101	ULGF01028/03/05DefensiveF101	ULGF01128/03/05BalancedMF101	ULIF01520/02/08LiquidFdlH101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	62.97	0.81%	3,551.61	42.47%	5,445.52	29.70%	4,263.93	18.26%	-	0.00%
State Government Securities	3,997.64	51.26%	1,021.08	12.21%	1,305.22	7.12%	1,431.93	6.13%	-	0.00%
Other Approved Securities	-	0.00%	221.74	2.65%	-	0.00%	76.43	0.33%	-	0.00%
Corporate Bonds	2,304.81	29.56%	2,221.43	26.56%	4,211.96	22.98%	4,230.58	18.12%	-	0.00%
Infrastructure Bonds	1,178.51	15.11%	1,136.50	13.59%	2,563.10	13.98%	1,781.53	7.63%	-	0.00%
Equity	-	0.00%	-	0.00%	4,026.20	21.96%	10,139.18	43.43%	48.77	91.88%
Money Market Investments	13.73	0.18%	127.54	1.53%	31.67	0.17%	342.10	1.47%	0.31	0.59%
Mutual Funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	7,557.66	96.92%	8,279.91	99.01%	17,583.67	95.92%	22,265.68	95.36%	49.08	92.47%
Current Assets:										
Accrued Interest	262.78	3.37%	179.12	2.14%	376.26	2.05%	313.91	1.34%	0.00	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.01	0.02%
Bank Balance	1.00	0.01%	1.04	0.01%	1.01	0.01%	1.11	0.00%	1.00	1.89%
Receivable for Sale of Investments	-	0.00%	99.07	1.18%	154.72	0.84%	497.07	2.13%	0.00	0.00%
Other Current Assets (for Investments)	-	0.00%	-	0.00%	0.01	0.00%	0.05	0.00%	-	0.00%
Less: Current Liabilities										
Payable for Investments	-	0.00%	196.54	2.35%	276.99	1.51%	257.32	1.10%	-	0.00%
Fund Mgmt Charges Payable	0.17	0.00%	0.18	0.00%	0.40	0.00%	0.51	0.00%	0.00	0.00%
Other Current Liabilities (for Investments)	23.12	0.30%	0.09	0.00%	0.16	0.00%	2.73	0.01%	0.00	0.00%
Sub Total (B)	240.49	3.08%	82.42	0.99%	254.45	1.39%	551.57	2.36%	1.01	1.90%
Other Investments (<=25%)										
Corporate Bonds	-	0.00%	-	0.00%	283.52	1.55%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	157.05	0.86%	395.46	1.69%	2.99	5.63%
Mutual Funds	-	0.00%	-	0.00%	53.57	0.29%	135.45	0.58%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	494.14	2.70%	530.91	2.27%	2.99	5.63%
Total (A + B + C)	7,798.16	100.00%	8,362.33	100.00%	18,332.27	100.00%	23,348.17	100.00%	53.08	100.00%
Fund Carried Forward (as per LB2)										

FORM L-27- ULIP LINKED BSNS

PART - B

FORM 3A

(Read with Regulation 10)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2020

₹ Lakh

PARTICULARS	ULGF04311/02/12LiquidFdl101	ULGF04811/02/12StableMF1101	ULGF04411/02/12SecureMF1101	ULGF04511/02/12DefnsvFdl101	ULGF04611/02/12BalncdMF1101	ULIF02904/08/08MoneyPlusF101	ULIF03004/08/08BondOprrFdl101	ULIF03204/08/08Large-CapF101	ULIF03104/08/08Mid-capFnd101
Opening Balance (Market Value)	1,256.43	2,536.29	6,875.50	27,316.89	497.64	485.20	339.38	1,221.94	429.08
Add: Inflow during the Quarter	4,637.33	51.57	1,664.08	2,467.37	24.01	1,886.22	40.84	248.82	26.44
Increase / (Decrease) Value of Inv [Net]	6.97	27.80	191.33	2,013.87	60.58	5.24	8.72	248.92	69.85
Less: Outflow during the Quarter	4,489.29	27.29	637.03	2,480.01	13.65	1,855.60	9.03	324.20	78.72
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,411.45	2,588.37	8,093.89	29,318.13	568.57	521.05	379.91	1,395.48	446.65

INVESTMENT OF UNIT FUND	ULGF04311/02/12LiquidFdl101		ULGF04811/02/12StableMF1101		ULGF04411/02/12SecureMF1101		ULGF04511/02/12DefnsvFdl101		ULGF04611/02/12BalncdMF1101		ULIF02904/08/08MoneyPlusF101		ULIF03004/08/08BondOprrFdl101		ULIF03204/08/08Large-CapF101		ULIF03104/08/08Mid-capFnd101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	963.93	68.29%	-	0.00%	3,515.66	43.44%	8,441.96	28.79%	113.45	19.95%	378.00	72.55%	136.87	36.03%	0.00	0.00%	-	0.00%
State Government Securities	-	0.00%	1,072.87	41.45%	880.05	10.87%	2,341.61	7.99%	25.35	4.46%	-	0.00%	89.30	23.51%	0.00	0.00%	-	0.00%
Other Approved Securities	-	0.00%	206.85	7.99%	273.14	3.37%	-	0.00%	4.37	0.77%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Corporate Bonds	-	0.00%	552.20	21.33%	2,186.76	27.02%	6,938.02	23.66%	96.37	16.95%	-	0.00%	75.76	19.94%	0.00	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	657.84	25.42%	1,045.32	12.91%	4,083.62	13.93%	21.60	3.80%	-	0.00%	32.43	8.54%	0.00	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	6,466.62	22.06%	253.60	44.60%	-	0.00%	-	0.00%	1,373.53	98.43%	427.93	95.81%
Money Market Investments	446.39	31.63%	30.10	1.16%	93.75	1.16%	89.83	0.31%	41.83	7.36%	130.16	24.98%	35.76	9.41%	3.32	0.24%	13.50	3.02%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Sub Total (A)	1,410.32	99.92%	2,519.86	97.35%	7,994.67	98.77%	28,361.66	96.74%	556.57	97.89%	508.16	97.53%	370.12	97.42%	1,376.85	98.67%	441.42	98.83%
Current Assets:																		
Accrued Interest	0.01	0.00%	67.61	2.61%	192.90	2.38%	507.65	1.73%	7.74	1.36%	11.88	2.28%	8.81	2.32%	0.00	0.00%	0.00	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.68	0.05%	-	0.00%
Bank Balance	1.03	0.07%	1.01	0.04%	1.03	0.01%	1.03	0.00%	1.01	0.18%	1.04	0.20%	1.01	0.27%	1.00	0.07%	1.01	0.23%
Receivable for Sale of Investments	-	0.00%	-	0.00%	95.93	1.19%	204.15	0.70%	1.26	0.22%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Other Current Assets (for Investments)	0.15	0.01%	-	0.00%	0.03	0.00%	1.01	0.00%	0.00	0.00%	-	0.00%	-	0.00%	0.00	0.00%	0.00	0.00%
Less: Current Liabilities																		
Payable for Investments	-	0.00%	-	0.00%	190.29	2.35%	470.12	1.60%	11.03	1.94%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Fund Mgmt Charges Payable	0.05	0.00%	0.09	0.00%	0.28	0.00%	1.00	0.00%	0.02	0.00%	0.02	0.00%	0.02	0.00%	0.07	0.00%	0.02	0.00%
Other Current Liabilities (for Investments)	0.01	0.00%	0.02	0.00%	0.10	0.00%	0.34	0.00%	0.01	0.00%	0.01	0.00%	0.01	0.00%	0.41	0.03%	0.01	0.00%
Sub Total (B)	1.13	0.08%	68.51	2.65%	99.22	1.23%	242.36	0.83%	-1.04	-0.18%	12.89	2.47%	9.79	2.58%	1.21	0.09%	0.98	0.22%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	378.03	1.29%	-	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	251.30	0.86%	9.83	1.73%	-	0.00%	-	0.00%	17.41	1.25%	4.24	0.95%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	84.78	0.29%	3.22	0.57%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	-	0.00%	714.10	2.44%	13.04	2.29%	-	0.00%	-	0.00%	17.41	1.25%	4.24	0.95%
Total (A + B + C)	1,411.45	100.00%	2,588.37	100.00%	8,093.89	100.00%	29,318.13	100.00%	568.57	100.00%	521.05	100.00%	379.91	100.00%	1,395.48	100.00%	446.65	100.00%
Fund Carried Forward (as per LB2)																		

FORM L-27- ULIP LINKED BSNS

FORM 3A

(Read with Regulation 10)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2020

PART - B

₹ Lakh

PARTICULARS	ULIF06101/04/14PenIncFund101	ULIF06301/04/15CapGrwthFd101	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscvryFnd101	ULIF06723/03/18EqtyAdvtFd101	ULIF06814/06/19BondPlusFd101	ULIF06914/06/19SecAdvFund101	Total of All Funds
Opening Balance (Market Value)	85,342.49	4,358.04	11,639.48	4,831.43	4,815.75	7,767.49	506.76	65,25,209.51
Add: Inflow during the Quarter	2,79,598.98	13,914.01	39,412.29	2,690.16	1,976.06	1,303.02	482.77	8,91,147.41
Increase / (Decrease) Value of Inv [Net]	2,111.51	991.18	260.81	1,416.19	1,347.70	179.29	12.43	9,63,715.51
Less: Outflow during the Quarter	2,73,743.33	14,606.06	37,902.23	959.26	636.79	610.17	252.74	10,50,010.46
TOTAL INVESTIBLE FUNDS (MKT VALUE)	93,309.65	4,657.17	13,410.34	7,978.52	7,502.72	8,639.63	749.23	73,30,061.97

INVESTMENT OF UNIT FUND	ULIF06101/04/14PenIncFund101		ULIF06301/04/15CapGrwthFd101		ULIF06401/04/15CapSecFund101		ULIF06618/01/18DiscvryFnd101		ULIF06723/03/18EqtyAdvtFd101		ULIF06814/06/19BondPlusFd101		ULIF06914/06/19SecAdvFund101		Total of All Funds	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																
Central Govt Securities	38,374.23	41.13%	-	0.00%	6,371.21	47.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	9,84,292.69	13.43%
State Government Securities	12,472.89	13.37%	-	0.00%	1,435.48	10.70%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,37,673.53	3.24%
Other Approved Securities	1,671.91	1.79%	-	0.00%	532.52	3.97%	-	0.00%	-	0.00%	4,214.50	48.78%	287.35	38.35%	22,280.95	0.30%
Corporate Bonds	25,688.39	27.53%	-	0.00%	2,471.28	18.43%	-	0.00%	-	0.00%	1,313.75	15.21%	122.02	16.29%	6,12,760.47	8.36%
Infrastructure Bonds	13,256.10	14.21%	-	0.00%	1,592.39	11.87%	-	0.00%	-	0.00%	1,999.42	23.14%	150.91	20.14%	3,37,484.13	4.60%
Equity	-	0.00%	4,038.53	86.72%	-	0.00%	6,056.60	75.91%	6,143.64	81.89%	-	0.00%	-	0.00%	42,89,042.87	58.51%
Money Market Investments	588.21	0.63%	14.20	0.30%	792.67	5.91%	535.99	6.72%	294.88	3.93%	697.33	8.07%	208.20	27.79%	2,49,153.23	3.40%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	92,051.73	98.65%	4,052.73	87.02%	13,195.56	98.40%	6,592.59	82.63%	6,438.52	85.82%	8,225.00	95.20%	768.47	102.57%	67,32,687.85	91.85%
Current Assets:																
Accrued Interest	2,160.96	2.32%	0.00	0.00%	300.02	2.24%	0.04	0.00%	0.02	0.00%	403.19	4.67%	26.98	3.60%	49,408.46	0.67%
Dividend Receivable	-	0.00%	0.00	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-	0.00%	-	0.00%	162.03	0.00%
Bank Balance	0.28	0.00%	0.02	0.00%	0.26	0.00%	1.17	0.01%	0.10	0.00%	0.23	0.00%	0.07	0.01%	84.22	0.00%
Receivable for Sale of Investments	1,103.35	1.18%	-	0.00%	158.03	1.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	40,758.73	0.56%
Other Current Assets (for Investments)	188.81	0.20%	0.01	0.00%	70.95	0.53%	195.36	2.45%	49.41	0.66%	11.45	0.13%	10.96	1.46%	4,084.96	0.06%
Less: Current Liabilities																
Payable for Investments	2,189.28	2.35%	10.77	0.23%	313.57	2.34%	165.48	2.07%	145.39	1.94%	-	0.00%	57.23	7.64%	51,973.10	0.71%
Fund Mgmt Charges Payable	3.44	0.00%	0.17	0.00%	0.49	0.00%	0.29	0.00%	0.27	0.00%	0.19	0.00%	0.02	0.00%	243.97	0.00%
Other Current Liabilities (for Investments)	2.76	0.00%	25.52	0.55%	0.41	0.00%	0.06	0.00%	0.05	0.00%	0.04	0.00%	0.01	0.00%	7,571.60	0.10%
Sub Total (B)	1,257.91	1.35%	(36.42)	-0.78%	214.78	1.60%	30.74	0.39%	(96.17)	-1.28%	414.63	4.80%	(19.25)	-2.57%	34,709.73	0.47%
Other Investments (<=25%)																
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	7,088.03	0.10%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	158.15	3.40%	-	0.00%	1,355.19	16.99%	408.38	5.44%	-	0.00%	-	0.00%	2,93,713.14	4.01%
Mutual funds	-	0.00%	482.72	10.37%	-	0.00%	752.00	9.30%	752.00	9.30%	-	0.00%	-	0.00%	2,61,863.22	3.57%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	640.87	13.76%	-	0.00%	1,355.19	16.99%	1,160.38	15.47%	-	0.00%	-	0.00%	5,62,664.40	7.68%
Total (A + B + C)	93,309.65	100.00%	4,657.17	100.00%	13,410.34	100.00%	7,978.52	100.00%	7,502.72	100.00%	8,639.63	100.00%	749.23	100.00%	73,30,061.97	100.00%
Fund Carried Forward (as per LB2)																

Notes:

1. Other Investments' are as permitted under Sec 27A(2) of Insurance Act.

Date: Jan 27, 2021

Signature: _____
 Full Name: Prasad Gajri
 Designation: Chief Investment Officer

FORM L-29 - Detail regarding debt securities

Name of the insurer: HDFC Life Insurance Company Limited

As on December 31, 2020

(₹ Lakh)

Detail Regarding Debt securities - Non-ULIP								
Description	Market Value				Book Value			
	As at 31/12/2020	As % of total for this class	As at 31/12/2019	As % of total for this class	As at 31/12/2020	As % of total for this class	As at 31/12/2019	As % of total for this class
Break down by credit rating								
AAA rated*	80,06,155.38	98.48%	59,09,361.21	95.63%	78,92,134.99	98.44%	58,80,753.18	95.62%
AA or better	99,563.82	1.22%	2,16,219.64	3.50%	1,00,219.42	1.25%	2,16,077.46	3.51%
Rated below AA but above A (A or	16,750.00	0.21%	22,108.59	0.36%	17,500.00	0.22%	22,108.13	0.36%
Rated below A but above B	2,000.00	0.02%	0.00	0.00%	2,000.00	0.02%	0.00	0.00%
Any other \$	5,500.00	0.07%	31,472.00	0.51%	5,500.00	0.07%	31,472.00	0.51%
Total	81,29,969.20	100.00%	61,79,161.44	100.00%	80,17,354.41	100.00%	61,50,410.77	100.00%
Breakdown by residual maturity								
Up to 1 year	8,16,594.06	10.04%	5,83,005.65	9.44%	8,16,424.16	10.18%	5,81,003.20	9.45%
More than 1 year and upto 3years	9,38,212.24	11.54%	7,90,747.68	12.80%	9,34,186.86	11.65%	7,87,200.69	12.80%
More than 3years and up to 7years	12,93,331.82	15.91%	7,09,525.51	11.48%	12,93,196.60	16.13%	7,08,938.30	11.53%
More than 7 years and up to 10 years	13,64,587.30	16.78%	12,24,304.54	19.81%	13,59,970.02	16.96%	12,22,805.04	19.88%
More than 10 years and up to 15 years	16,84,592.88	20.72%	14,76,151.63	23.89%	16,59,862.63	20.70%	14,74,278.46	23.97%
More than 15 years and up to 20 years	4,02,994.20	4.96%	3,41,045.32	5.52%	3,87,775.45	4.84%	3,34,981.89	5.45%
Above 20 years	16,29,656.70	20.05%	10,54,381.10	17.06%	15,65,938.69	19.53%	10,41,203.19	16.93%
Total	81,29,969.20	100.00%	61,79,161.44	100.00%	80,17,354.41	100.00%	61,50,410.77	100.00%
Breakdown by type of the issuer								
a. Central Government@	39,08,363.57	48.07%	27,93,260.55	45.20%	37,87,729.35	47.24%	27,64,405.73	44.95%
b. State Government	16,48,540.20	20.28%	11,50,069.03	18.61%	16,57,924.99	20.68%	11,53,224.18	18.75%
c. Corporate Securities	25,73,065.44	31.65%	22,35,831.86	36.18%	25,71,700.07	32.08%	22,32,780.85	36.30%
Total	81,29,969.20	100.00%	61,79,161.44	100.00%	80,17,354.41	100.00%	61,50,410.77	100.00%

Note

- * Includes Central and State Government Securities, Reverse Repo with underlying G-Sec & Till, TREPS and AAA equivalent rated instruments.
- \$ Includes Fixed Deposit , Loan asset and debt instruments rated B and below.
- @ Includes Reverse Repo investments with underlying G-Sec and Tbill and TREPS investments guaranteed by Clearing Corporation of India Ltd.
- In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-29 - Detail regarding debt securities

Name of the insurer: HDFC Life Insurance Company Limited

As on December 31, 2020

(₹ Lakh)

Detail Regarding Debt securities - ULIP								
Description	Market Value				Book Value			
	As at 31/12/2020	As % of total for this class	As at 31/12/2019	As % of total for this class	As at 31/12/2020	As % of total for this class	As at 31/12/2019	As % of total for this class
Break down by credit rating								
AAA rated*	23,62,663.20	96.41%	22,53,335.07	95.45%	23,08,242.19	96.24%	22,25,340.18	95.23%
AA or better	80,981.78	3.30%	95,207.14	4.03%	77,540.85	3.23%	93,669.87	4.01%
Rated below AA but above A (A or	-	0.00%	12,265.45	0.52%	-	0.00%	12,320.80	0.53%
Rated below A but above B	7,088.03	0.29%	-	0.00%	7,121.16	0.30%	-	0.00%
Any other \$	-	0.00%	-	0.00%	5,569.79	0.23%	5,569.79	0.24%
Total	24,50,733.01	100.00%	23,60,807.67	100.00%	23,98,473.98	100.00%	23,36,900.63	100.00%
Breakdown by residual maturity								
Up to 1 year	6,65,500.64	27.16%	7,36,409.65	31.19%	6,60,531.59	27.54%	7,33,797.91	31.40%
More than 1 year and upto 3years	4,51,929.18	18.44%	4,92,744.77	20.87%	4,39,419.84	18.32%	4,86,710.37	20.83%
More than 3years and up to 7years	6,94,441.74	28.34%	6,09,928.04	25.84%	6,71,564.82	28.00%	6,04,250.09	25.86%
More than 7 years and up to 10 years	4,11,281.17	16.78%	3,09,824.32	13.12%	4,00,437.71	16.70%	3,01,537.73	12.90%
More than 10 years and up to 15 years	1,91,412.66	7.81%	1,55,724.33	6.60%	1,90,356.08	7.94%	1,54,724.91	6.62%
More than 15 years and up to 20 years	11,949.73	0.49%	42,471.10	1.80%	11,953.64	0.50%	42,091.27	1.80%
Above 20 years	24,217.89	0.99%	13,705.45	0.58%	24,210.30	1.01%	13,788.36	0.59%
Total	24,50,733.01	100.00%	23,60,807.67	100.00%	23,98,473.98	100.00%	23,36,900.63	100.00%
Breakdown by type of the issuer								
a. Central Government@	11,77,955.22	48.07%	12,28,001.50	52.02%	11,63,648.22	48.52%	12,23,105.14	52.34%
b. State Government	2,37,673.53	9.70%	54,598.63	2.31%	2,36,101.45	9.84%	53,911.95	2.31%
c. Corporate Securities	10,35,104.26	42.24%	10,78,207.54	45.67%	9,98,724.31	41.64%	10,59,883.54	45.35%
Total	24,50,733.01	100.00%	23,60,807.67	100.00%	23,98,473.98	100.00%	23,36,900.63	100.00%

Note

- * Includes Central and State Government Securities, Reverse Repo with underlying G-Sec & Till, TREPS and AAA equivalent rated instruments.
- \$ Includes Fixed Deposit, Loan asset and debt instruments rated B and below.
- @ Includes Reverse Repo investments with underlying G-Sec and Tbill and TREPS investments guaranteed by Clearing Corporation of India Ltd.
- In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-30- RELATED PARTY TRANSACTIONS

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

A. The transactions between the Company and its related parties are as given below:

(₹ Lakh)

Sr. No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / (received)*			
				For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
1	HDFC Limited [^]	Holding company upto November 13, 2020 / Promoter company w.e.f November 14, 2020	Investment income Commission expense Purchase of investments Sale of investments Conference charges Name Usage Fees	(5,448) - 10,000 (8,500) - 3,851	(14,180) - 10,000 (8,500) - 10,269	(3,576) 1 10,000 - 6 3,209	(10,318) 3 10,000 (600) 6 8,732
2	HDFC Pension Management Company Limited	Wholly Owned Subsidiary	Income from sharing of resources	(27)	(64)	(15)	(45)
3	HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Reinsurance Premium Reinsurance Claims	183 (1,387)	2,497 (3,292)	67 (185)	988 (791)
4	HDFC Asset Management Company Limited	Fellow Subsidiary [§] (upto November 13, 2020)	Premium income	0	(50)	(1)	(52)
5	HDFC Ergo General Insurance Company Limited	Fellow Subsidiary [§] (upto November 13, 2020)	Premium income Sale of investments Insurance claim received Insurance premium expenses Purchase of Investment	- (2,349) - 23 -	0 (5,003) (5) 56 5,313	(7) (566) (1) 10 -	(18) (566) (7) 18 2,753
6	HDFC Sales Private Limited	Fellow Subsidiary [§] (upto November 13, 2020)	Commission expense	611	2,320	1,493	4,212
7	HDFC Credila Financial Services Pvt. Limited	Fellow Subsidiary [§] (upto November 13, 2020)	Premium income Commission expense	- 4	0 16	(1) 5	(1) 59
8	HDFC Capital Advisors Limited	Fellow Subsidiary [§] (upto November 13, 2020)	Premium income	-	(0)	-	(0)
9	Key Management Personnel		Premium income Managerial remuneration	(1) 292	(112) 713	(1) 240	(113) 728

B. Other group companies with material transactions [#]

(₹ Lakh)

Sr.No.	Name of the Company	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / (received)*			
				For the quarter ended December 31, 2020	For the nine months ended December 31, 2020	For the quarter ended December 31, 2019	For the nine months ended December 31, 2019
1	HDFC Bank Limited	Associate of Holding company upto November 13, 2020 / Associate of Promoter company w.e.f November 14, 2020	Premium income Investment income Commission expense Bank charges paid Insurance claim paid Purchase of investments Sale of investments The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life's Insurance products such as pamphlets, standees, posters, Wall Branding/ window glazing at an agreed fees per branch/ATM	(615) (40) 28,055 430 54 48,599 (1,143) 22,091	(816) (60) 70,079 1,361 68 2,37,307 (1,143) 54,009	(370) - 21,530 361 15 87,054 - 17,965	(570) (3,154) 60,615 1,190 60 1,85,570 (18,174) 44,000

* Transaction amounts are on accrual basis.

[^] Reimbursements have been excluded in the above disclosures. Cost incurred by the Company, subsequently reimbursed by HDFC Ltd towards issuance of comfort letters by our statutory auditors for Qualified

Institutional Placement of HDFC Ltd, is not included in related party transactions being in the nature of reimbursement

[§] Fellow subsidiary upto November 13, 2020 / Other group company w.e.f. November 14, 2020.[#] Not a related party as per Accounting Standard (AS) 18 on "Related Party Disclosures"

FORM L-31 LNL - 6 : BOARD OF DIRECTORS & KEY PERSONS

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

Sl. No.	Name of person	Role/designation	Details of change in the period
1	Mr. Deepak S. Parekh	Chairman, Non Executive Director	NIL
2	Mr. Keki M. Mistry	Non Executive Director	NIL
3	Ms.Renu Sud Karnad	Non Executive Director	NIL
4	Ms.Stephanie Bruce	Non Executive Director	NIL
5	Mr. VK Viswanathan	Independent Director	NIL
6	Mr. Prasad Chandran	Independent Director	NIL
7	Mr. Sumit Bose	Independent Director	NIL
8	Mr. Ranjan Mathai	Independent Director	NIL
9	Mr. Ketan Dalal	Independent Director	NIL
10	Ms.Bharti Gupta Ramola	Independent Director	NIL
11	Mr. Rushad Abadan	Alternate Director to Ms. Stephanie Bruce	NIL
12	Ms.Vibha Padalkar	Managing Director & Chief Executive Officer	NIL
13	Mr. Suresh Badami	Executive Director	NIL
14	Mr. Niraj Shah	Chief Financial Officer	NIL
15	Mr. Prasun Gajri	Senior Executive Vice President & Chief Investment Officer	NIL
16	Mr. Parvez Mulla	Chief Operating Officer	NIL
17	Mr. Srinivasan Parthasarathy	Senior Executive Vice President, Chief Actuary & Appointed Actuary	NIL
18	Mr. Pankaj Gupta	Senior Executive Vice President (Sales) & Chief Marketing Officer	NIL
19	Mr. Sanjay Vij	Senior Executive Vice President (Bancassurance) & Chief Values Officer	NIL
20	Mr. Narendra Gangan	Executive Vice President, Company Secretary & Head - Compliance & Legal	NIL
21	Mr. Vibhash Naik	Executive Vice President - Human Resources, Learning and Development & Administration	NIL
22	Mr. Khushru Sidhwa	Executive Vice President - Audit & Risk Management	NIL

FORM L-32-SOLVENCY MARGIN - KT 3

(See Regulation 4)
Insurance Regulatory and Development Authority (Actuarial Report and Abstract) Regulations, 2016
AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO
As on December 31, 2020

Name of Insurer: <u>HDFC Life Insurance Company Limited</u>	Form Code: <u>K</u>
Classification: <u>Total Business</u>	Registration Number: <u>11-128245</u>
	Classification Code: <u>BT</u>

Item	Description	Adjusted Value (₹ lakh)
(1)	(2)	
01	Available assets in Policyholders' fund:	1,53,12,998
	Deduct:	
02	Mathematical reserves	1,52,65,984
03	Other liabilities	-
04	Excess in Policyholders' funds	47,014
05	Available assets in Shareholders' fund:	8,42,935
	Deduct:	
06	Other liabilities of shareholders' fund	-
07	Excess in Shareholders' funds	8,42,935
08	Total ASM (04)+(07)	8,89,948
09	Total RSM	4,39,958
10	Solvency Ratio (ASM/RSM)	202%

Certification:

I, the Appointed Actuary, certify that the above statements have been prepared in accordance with the section 64VA of the Insurance Act, 1938, and the amounts mentioned therein are true and fair to the best of my knowledge.

Place: Mumbai
Date: 20-Jan-2021

Srinivasan Parthasarathy
Chief Actuary & Appointed Actuary

Notes

1. Item Nos. 01 and 05 are the amounts of the Adjusted Value of Assets as mentioned in Form IRDA-Assets- AA as specified under Schedule I of Insurance Regulatory and Development Authority (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016.
2. Item No. 02 is the amount of Mathematical Reserves as mentioned in Form H.

FORM L-33- NPAs

FORM 7

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2020

Name of Fund: Life Fund

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

₹ Lakh

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)
1	Investments Assets (As per Form 5)	11,66,775.47	10,17,635.76	-	-	2,26,417.43	2,80,287.57	40,13,971.56	30,64,337.33	54,07,164.47	43,62,260.67
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	11,66,775.47	10,17,635.76	-	-	2,26,417.43	2,80,287.57	40,13,971.56	30,64,337.33	54,07,164.47	43,62,260.67
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Notes:

1. Gross NPA is investments classified as NPA, before any provisions.
2. Provision made on the 'Standard Assets' shall be as per Circular: 32/2/F&A/Circulars/169/Jan/2006-07 as amended from time to time
3. Net Investment assets is net of 'provisions'.
4. Net NPA is gross NPAs less provisions.
5. Write off as approved by the Board.

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

Signature: _____

Full Name: **Prasun Gajri**

Designation: **Chief Investment Officer**

Date: Jan 27, 2021

FORM L-33- NPAs

FORM 7

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2020

Name of Fund: Pension & General Annuity and Group Business

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

₹ Lakh

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)
1	Investments Assets (As per Form 5)	14,00,789.96	12,31,091.27	-	-	56,113.83	88,292.32	21,70,594.89	17,17,546.35	36,27,498.68	30,36,929.95
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	14,00,789.96	12,31,091.27	-	-	56,113.83	88,292.32	21,70,594.89	17,17,546.35	36,27,498.68	30,36,929.95
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Notes:

1. Gross NPA is investments classified as NPA, before any provisions.
2. Provision made on the 'Standard Assets' shall be as per Circular: 32/2/F&A/Circulars/169/Jan/2006-07 as amended from time to time
3. Net Investment assets is net of 'provisions'.
4. Net NPA is gross NPAs less provisions.
5. Write off as approved by the Board.

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

Signature: _____

Full Name: **Prasun Gajri**

Designation: **Chief Investment Officer**

Date: Jan 27, 2021

FORM L-33- NPAs

FORM 7

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2020

Name of Fund: Unit Linked Funds

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

₹ Lakh

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)	YTD (As on 31 Dec 2020)	Prev. FY (As on 31 Mar 2020)
1	Investments Assets (As per Form 5)	9,57,332.62	10,90,299.61	-	-	2,49,153.23	1,60,416.30	61,23,576.13	41,67,491.65	73,30,061.97	54,18,207.56
2	Gross NPA	5,125.00	5,125.00	-	-	-	-	-	-	5,125.00	5,125
3	% of Gross NPA on Investment Assets (2/1)	0.54%	0.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.07%	0.09%
4	Provision made on NPA	5,125.00	5,125.00	-	-	-	-	-	-	5,125.00	5,125.00
5	Provision as a % of NPA (4/2)	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	9,52,207.62	10,85,174.61	-	-	2,49,153.23	1,60,416.30	61,23,576.13	41,67,491.65	73,24,936.97	54,13,082.56
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Notes:

- Gross NPA is investments classified as NPA, before any provisions.
- Provision made on the 'Standard Assets' shall be as per Circular: 32/2/F&A/Circulars/169/Jan/2006-07 as amended from time to time
- Net Investment assets is net of 'provisions'.
- Net NPA is gross NPAs less provisions.
- Write off as approved by the Board.

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

Signature: _____

Full Name: **Prasun Gajri**

Designation: **Chief Investment Officer**

Date: Jan 27, 2021

FORM L-35- DOWNGRADING OF INVESTMENT

FORM - 2

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2020

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

PART - A

Name of Fund : Life Fund

₹ Lakh

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	<u>During the Quarter</u>								
B.	<u>As on Date</u>								
	9.55% Hindalco Industries Ltd NCD Mat 25-Apr-2022	ECOS	3,492.40	Apr 27, 2012	CRISIL Ltd	CRISIL AA+	CRISIL AA	Aug 03, 2015	
	9.60% Hindalco Industries Ltd NCD Mat 02-Aug-2022	ECOS	2,487.59	Oct 01, 2013	CRISIL Ltd	CRISIL AA+	CRISIL AA	Aug 03, 2015	
	7.98% IDFC First Bank Limited NCD Mat 23-May-2023	ECOS	4,000.00	May 28, 2013	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	9.50% Yes Bank Perpetual AT-1 (Call date 23-Dec-2021)	OAPB	10,564.19	Jun 20, 2017	ICRA Ltd	ICRA AA	ICRA D	Mar 06, 2020	
	10.30% Yes Bank Ltd NCD Mat 25-Jul-2021	ORAD	2,000.00	Jul 28, 2011	CARE Ltd	CARE AA	CARE BBB	Mar 06, 2020	
	10% Tata Motors Finance Ltd NCD Mat 29-Mar-2029	ORAD	10,000.00	Mar 29, 2019	ICRA Ltd	ICRA AA	ICRA AA-	Aug 20, 2019	
	10.25% Magma Fincorp Ltd Mat 06-May-2022	ORAD	5,000.00	May 06, 2019	Brickwork Rating	BWR AA	BWR AA-	Jul 09, 2020	

Notes:

1. Investments currently upgraded, listed as Down Graded during earlier Quarter have been deleted from the Cumulative listing.

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: _____

Full Name: **Prasun Gajri**

Designation: **Chief Investment Officer**

Date: Jan 27, 2021

FORM L-35- DOWNGRADING OF INVESTMENT

FORM - 2

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2020

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

PART - A

Name of Fund : Pension & General Annuity and Group Business

₹ Lakh

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	<u>During the Quarter</u>								
	Nil								
B.	<u>As on Date</u>								
	8.70% IDFC First Bank Limited NCD Mat 23-June-2025	ECOS	500.00	Jun 26, 2015	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	9.38% IDFC First Bank Limited NCD Mat 12-Sep-2024	ECOS	1,500.00	Sep 16, 2014	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	

Notes:

1. Investments currently upgraded, listed as Down Graded during earlier Quarter have been deleted from the Cumulative listing.

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Date: Jan 27, 2021

Signature: _____

Full Name: **Prasun Gajri**

Designation: **Chief Investment Officer**

FORM L-35- DOWNGRADING OF INVESTMENT

FORM - 2

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2020

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

PART - A

Name of Fund : Unit Linked Funds

₹ Lakh

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	<u>During the Quarter</u>								
	8.9% Shriram City Union Finance Ltd NCD Mat 27-Mar-2023	ECOS	5,428.18	Mar 26, 2018	CARE Ltd	CARE AA+	CARE AA	Oct 06, 2020	
	9.20% IDFC First Bank Limited Mat 22-Jan-2021	ECOS	501.41	Jun 22, 2016	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	
	9.20% IDFC First Bank Limited Mat 29-Jan-2021	ECOS	3,513.11	Jan 29, 2016	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	
	9.10% IDFC First Bank Limited Mat 31-May-2021	ECOS	2,039.78	Oct 25, 2016	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	
	8.55% IDFC First Bank Limited Mat 28-Oct-2021	ECOS	2,066.61	Mar 31, 2017	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	
	8.40% IDFC First Bank Limited Series 26 (option II) Mat 03-May-2022	ECOS	7,319.91	May 03, 2017	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	
B.	<u>As on Date</u>								
	9.55% Hindalco Industries Ltd NCD Mat 25-Apr-2022	ECOS	1,588.84	Jul 19, 2013	CRISIL Ltd	CRISIL AA+	CRISIL AA	Aug 03, 2015	
	9.55% Hindalco Industries Ltd NCD Mat 27-Jun-2022	ECOS	1,600.11	Jul 19, 2013	CRISIL Ltd	CRISIL AA+	CRISIL AA	Aug 03, 2015	
	8.15% Tata Steel Ltd NCD Mat 01-Oct-2026	ECOS	2,661.13	Oct 04, 2016	Brickwork Ratings Ltd	BWR AA+	BWR AA	Oct 29, 2016	
	8.49% IDFC First Bank Limited NCD Mat 11-Dec-2024	ECOS	10,821.57	Aug 02, 2016	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	8.67% IDFC First Bank Limited NCD Mat 03-Jan-2025	ECOS	3,813.86	Jan 07, 2015	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	9.17% IDFC First Bank Limited NCD Mat 14-Oct-2024	ECOS	16,518.89	Jan 21, 2016	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	7.98% IDFC First Bank Limited NCD Mat 23-May-2023	ECOS	531.87	Mar 31, 2017	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	8.75% IDFC First Bank Limited NCD Mat 28-Jul-2023	ECOS	4,336.38	Aug 11, 2015	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	8.70% IDFC First Bank Limited NCD Mat 20-May-2025	ECOS	2,195.15	May 29, 2015	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	9.36% IDFC First Bank Limited NCD Mat 21-Aug-2024	ECOS	1,679.85	Jun 26, 2018	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	8.50% IDFC First Bank Limited NCD Mat 04-Jul-2023	ECOS	7,535.98	May 19, 2016	ICRA Ltd	ICRA AAA	ICRA AA	May 21, 2019	
	9.00% IL&FS Ltd NCD Mat 29-Dec-2024	ORAD	1,125.00	Oct 26, 2017	CARE Ltd	CARE AAA	CARE D	Sep 18, 2018	
	7.85% IL&FS LTD NCD Mat 30-Dec-22 (option-I)	ORAD	1,125.00	Dec 04, 2017	CARE Ltd	CARE AAA	CARE D	Sep 18, 2018	
	8.06% IL&FS LTD NCD Mat 06-June-22 (option-II)	ORAD	1,125.00	Jun 06, 2017	CARE Ltd	CARE AAA	CARE D	Sep 18, 2018	
	9.98% IL&FS Ltd NCD Mat 05-Dec-2021	ORAD	375.00	Dec 12, 2011	ICRA Ltd	ICRA AAA	ICRA D	Sep 18, 2018	
	9.90% IL&FS Ltd NCD Mat 13-Feb-2021	ORAD	375.00	Feb 13, 2014	CARE Ltd	CARE AAA	CARE D	Sep 18, 2018	
	8.00% Yes Bank Ltd NCD Mat 30-Sep-2026	ORAD	7,088.03	Sep 30, 2016	CARE Ltd	CARE AA+	CARE BBB	Mar 06, 2020	
	7.89% Can Fin Homes Ltd NCD Mat 18-May-2022	HTDN	1,560.66	May 22, 2017	FITCH Ltd	FITCH AAA	FITCH AA	Dec 19, 2019	
	8.9% Shriram City Union Finance Ltd NCD Mat 27-Mar-2023	ECOS	5,428.18	Mar 26, 2018	CARE Ltd	CARE AA+	CARE AA	Oct 06, 2020	
	9.20% IDFC First Bank Limited Mat 22-Jan-2021	ECOS	501.41	Jun 22, 2016	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	
	9.20% IDFC First Bank Limited Mat 29-Jan-2021	ECOS	3,513.11	Jan 29, 2016	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	
	9.10% IDFC First Bank Limited Mat 31-May-2021	ECOS	2,039.78	Oct 25, 2016	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	
	8.55% IDFC First Bank Limited Mat 28-Oct-2021	ECOS	2,066.61	Mar 31, 2017	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	
	8.40% IDFC First Bank Limited Series 26 (option II) Mat 03-May-2022	ECOS	7,319.91	May 03, 2017	CARE Ltd	CARE AA+	CARE AA	Oct 09, 2020	

Notes:

1. Investments currently upgraded, listed as Down Graded during earlier Quarter have been deleted from the Cumulative listing.

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

Signature: _____

Full Name: **Prasun Gajri**

Designation: **Chief Investment Officer**

Date: Jan 27, 2021

FORM L-37- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

	Channels	For the quarter ended December 31, 2020			For the nine months ended December 31, 2020			For the quarter ended December 31, 2019			For the nine months ended December 31, 2019		
		No. of Policies	No. of Lives Covered	Premium (₹ Crore)	No. of Policies	No. of Lives Covered	Premium (₹ Crore)	No. of Policies	No. of Lives Covered	Premium (₹ Crore)	No. of Policies	No. of Lives Covered	Premium (₹ Crore)
1	Individual agents	-	51	1.62	3	806	132.13	3	1,895	0.17	9	4,533	0.96
2	Corporate agents-Banks	3	56,04,721	414.62	17	1,01,25,930	857.69	17	64,68,810	374.43	30	1,71,74,341	954.13
3	Corporate agents -Others	1	7,22,943	344.82	3	14,51,351	668.31	3	8,94,961	348.77	10	30,14,208	998.85
4	Brokers	4	8,38,379	45.86	36	12,63,290	85.49	28	9,18,697	69.76	112	21,42,573	175.64
5	Micro agents	-	1,19,181	7.07	1	1,70,336	9.81	2	79,766	1.61	3	1,49,832	3.55
6	Direct business	35	35,29,316	1,659.84	125	75,66,520	5,050.70	80	75,30,573	1,365.87	175	2,16,67,546	4,090.16
7	Insurance Marketing Firm	-	-	-	-	-	-	-	-	-	-	-	-
8	Web Aggregators	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)	43	1,08,14,591	2,473.83	185	2,05,78,233	6,804.13	133	1,58,94,702	2,160.61	339	4,41,53,033	6,223.29
1	Referral (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	43	1,08,14,591	2,473.83	185	2,05,78,233	6,804.13	133	1,58,94,702	2,160.61	339	4,41,53,033	6,223.29

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

	Channels	For the quarter ended December 31, 2020		For the nine months ended December 31, 2020		For the quarter ended December 31, 2019		For the nine months ended December 31, 2019	
		No. of Policies	Premium (₹ Crore)	No. of Policies	Premium (₹ Crore)	No. of Policies	Premium (₹ Crore)	No. of Policies	Premium (₹ Crore)
1	Individual agents	30,393	275.69	97,100	763.25	33,641	269.61	1,01,623	797.95
2	Corporate agents-Banks	1,22,461	1,312.70	3,34,628	3,176.19	91,131	925.03	2,49,707	2,569.71
3	Corporate agents -Others	12,330	89.62	32,512	222.22	13,093	92.38	40,318	255.58
4	Brokers	12,040	122.92	28,178	303.92	10,152	95.97	38,709	352.16
5	Micro agents	-	-	-	-	-	-	-	-
6	Direct business	53,882	772.14	1,76,937	2,274.76	61,012	695.75	1,81,035	1,955.52
7	Insurance Marketing Firm	31	0.44	127	2.41	37	0.84	156	2.72
8	Web Aggregators	191	15.24	6,033	47.46	10,035	21.11	27,912	65.56
	Total (A)	2,31,328	2,588.75	6,75,515	6,790.20	2,19,101	2,100.69	6,39,460	5,999.20
1	Referral (B)	-	-	-	-	-	-	-	-
	Grand Total (A+B)	2,31,328	2,588.75	6,75,515	6,790.20	2,19,101	2,100.69	6,39,460	5,999.20

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

FORM L-39-DATA ON SETTLEMENT OF CLAIMS - INDIVIDUAL FOR THE QUARTER ENDED DECEMBER 31, 2020

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

Ageing of Claims									
Sr.No.	Types of Claims	No. of claims paid						Total no. of claims paid	Total amount of claims paid (₹ Crore)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity claims*	6,073	83,937	13	1	2	-	90,026	1,507.33
2	Survival benefit	44,337	10,960	1	-	1	-	55,299	53.49
3	For Annuities / pension	1,28,021	7,651	118	54	1	-	1,35,845	220.47
4	For surrender	-	43,802	456	26	4	2	44,290	1,664.10
5	Other benefits #	-	15,217	13,939	11,929	12,200	3,897	57,182	993.42
1	Death claims \$	-	5,308	410	87	-	-	5,805	334.06
2	Health claims ^	-	682	2	-	-	-	684	9.56

FORM L-39-DATA ON SETTLEMENT OF CLAIMS - GROUP FOR THE QUARTER ENDED DECEMBER 31, 2020

Ageing of Claims									
Reno.	Types of Claims	No. of claims paid						Total no. of claims paid	Total amount of claims paid (₹ Crore)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity claims	-	-	-	-	-	-	-	-
2	Survival benefit	-	-	-	-	-	-	-	-
3	For Annuities / pension	-	-	-	-	-	-	-	-
4	For surrender	-	1,864	-	-	-	-	1,864	36.73
5	Other benefits ##	-	434	-	-	-	-	434	507.42
1	Death claims\$	-	83,524	-	-	-	-	83,524	463.87
2	Health claims	-	28	2	23	21	-	74	0.21

The figures for individual and group insurance business are shown separately.

* Rural maturity claims are included in details of individual maturity claims

Other Benefits include partial withdrawal benefits, benefits payable on termination of paid up, lapsed and discontinuance termination but does not include initial premium refund for withdrawn, declined & postponed cases before issuance of policy and refund of excess premium. It also does not include refund of premium in case of look in cancellations after issuance of policy.

\$ Death Claim:

- The ageing of claims, in case of the death claim is computed from last requirement date of the claim.
- Rural death claims are included in details of individual death claims.
- Micro Insurance claims are included in details of individual death claims.

^ Delay in claims beyond 1 month were due to Investigation, Review and Legal cases.

No. of claims of other benefits for group business are based on claims of individual members.

FOR L-40- : CLAIMS DATA FOR LIFE FOR THE QUARTER ENDED DECEMBER 31, 2020

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

Number of claims only

Sl. No.	Claims Experience	For Death ^{\$}	For Health [^]	For Maturity [*]	Survival Benefit	For Annuities/ Pension	For Surrender	Other Benefits [#]
1	Claims O/S at the beginning of the period	4,796	120	31,048	1,865	7,202	3,244	1,08,414
2	Claims reported during the period ^{Note 1 a}	95,457	853	94,575	55,716	1,35,246	48,273	38,709
3	Claims settled during the period	(89,329)	(758)	(90,026)	(55,299)	(1,35,845)	(46,154)	(57,616)
4	Claims repudiated during the period	(118)	(38)	-	-	-	-	(4)
	(a) Less than 2 years from the date of acceptance of risk	(109)	(19)	-	-	-	-	(3)
	(b) Greater than 2 years from the date of acceptance of risk	(9)	(19)	-	-	-	-	(1)
5	Claims Rejected	(26)	(80)	-	-	-	-	(22)
6	Claims written back	-	-	-	-	-	-	-
7	Claims O/S at end of the period	10,780	97	35,597	2,282	6,603	5,363	89,481
	Less than 3 months	9,176	97	11,817	746	1,027	5,236	19,051
	3 months to 6 months	956	-	1,724	115	972	60	11,475
	6 months to 1 year	582	-	2,975	126	1,622	9	16,028
	1 year and above	66	-	19,081	1,295	2,982	58	42,927

1)^{\$} Death Claims:

- a) The claims which are intimated during the quarter are shown here.
- b) Rural death claims are included in details of Individual death claims.
- c) Micro Insurance claims are included in details of Individual death claims.
- d) Claims outstanding at the end of period, includes 15 cases transferred to unclaimed fund during the quarter.

2)[^] Health Claim:

- a) Reason for claims repudiation in health is mainly due to existing medical condition not disclosed during the proposal.
- b) Claims reported during the period include 8 claims reopened during the quarter, out of which 6 claims have been settled and 2 claims have been rejected.
Ageing is calculated from the date of receipt of last document.

3)^{*} Rural maturity claims are included in details of individual maturity claims.

4)[#] Other Benefits:

- a) The other benefits for Individual business included above include partial withdrawal benefits, benefits payable on termination of paid up, lapsed and discontinuance termination. The payouts are pending due to documents via : NEFT mandate, KYC (Identity & Residence proofs) and other requirements awaited from customers.
- b) Number of claims for Group business included above are based on claims of individual members.

FORM L-41 GRIEVANCE DISPOSAL

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2020

GRIEVANCE DISPOSAL FOR THE QUARTER ENDED DECEMBER 31, 2020

1	Particulars*	Opening balance as on beginning of the quarter	Additions during the quarter	Complaints resolved/ settled during the quarter			Complaints pending at the end of the quarter	Total complaints registered during the year
				Fully Accepted	Partial Accepted	Rejected		
a)	Death claims	1	51	25	-	24	3	90
b)	Policy servicing	2	63	46	-	18	1	286
c)	Proposal processing	3	53	34	-	21	1	252
d)	Survival claims	5	112	68	-	48	1	287
e)	ULIP related	1	5	1	-	4	1	11
f)	Unfair business practices	30	416	129	-	306	11	1,310
g)	Others	3	130	52	-	72	9	272
Total Number of complaints:		45	830	355	-	493	27	2,508

*Categorization shown under particulars are subject to change during resolution.

2	Total number of policies up to corresponding period of previous year	6,39,799
3	Total number of claims up to corresponding period of previous year	10,72,043
4	Total number of policies up to current period	6,75,700
5	Total number of claims up to current period	11,59,334
6	Total number of policy complaints (current period) per 10,000 policies (current year)	37
7	Total number of claim complaints (current Period) per 10,000 claims registered (current year)	3

8	Duration wise pending status	Complaints made by customers	Complaints made by intermediaries	Total
(a)	Up to 7 days	26	-	26
(b)	7-15 days	1	-	1
(c)	15-30 days	-	-	-
(d)	30-90 days	-	-	-
(e)	90 days & beyond	-	-	-
Total Number of complaints:		27	-	27

L-42- Valuation Basis (Life Insurance) as at December 31, 2020

(a) How the policy data needed for valuation is accessed.

The key data fields required for valuation are provided by the IT team at an individual policy level. The data format is then modified by the actuarial team to make it compatible with the actuarial valuation software, "Prophet".

(b) How the valuation basis are supplied to the system

The valuation basis is supplied to the system through the various tables linked to the Prophet workspace.

(1) Valuation Interest Rate Assumptions

(a) Individual Business	Maximum	Minimum
(a.1) Life - Participating policies	6.50%	5.80%
(a.2) Life - Non-participating policies	6.50%	5.20%
(a.3) Annuities - Participating policies	N/A	N/A
(a.4) Annuities - Non-participating policies	6.70%	6.70%
(a.5) Annuities - Individual pension plan	N/A	N/A
(a.6) Unit Linked	5.20%	5.20%
(a.7) Health insurance	6.50%	5.90%

(b) Group Business		
(b.1) Life - Non-participating policies (excludes one year term policies)*	6.55%	5.95%
(b.2) Unit Linked	5.20%	5.20%

(2) Mortality Assumptions

Valuation mortality rates expressed as a % of IALM 2012-14 (Male lives)

(a) Individual Business	Minimum	Maximum	
(a.1) Participating policies	48%	246%	
(a.2) Non-participating policies	24%	384%	
(a.3) Annuities	32%	48%	Expressed as a % of LIC Annuitants (1996-98)
(a.4) Unit linked	24%	126%	
(a.5) Health insurance	48%	83%	(Morbidity)

(b) Group Business (Non unit linked)		
	42%	438%

(3) Expense Assumptions

The values of future expenses have been determined on prudent assumptions to allow for-

- 1) all future maintenance expenses on an on-going basis
- 2) the future expenses that are likely to be incurred if the company were to close to new business within 12 months of the valuation date.

The future maintenance expenses are provisioned using servicing costs per policy, claim expenses and investment expenses.

The per policy costs vary by premium frequency.

The claim expense assumption is specified as fixed amount per claim.

The per policy costs and claim expenses are increased at an inflation rate of 6.5% per annum.

In addition, investment expense of 0.036% of the fund is also reserved for.

The provision for future expenses likely to be incurred if the company were to close to new business is held as an aggregate reserve at a company level.

(4) Persistency Assumptions

(a) Individual Business (Unit linked)

The lapse/surrender, paid up or partial withdrawal rates are based on best estimate assumptions with a 20% Margin for Adverse Deviation

(b) Individual Business (Conventional)

(b.1) For the participating and non participating savings contracts, the valuation bases incorporates lapse assumptions till the policy acquires a Guaranteed Surrender Value. Once the policy acquires Guaranteed Surrender Value, no lapses/surrenders are assumed.

(b.2) For the non participating protection contracts, lapse assumptions are incorporated through out the policy term.

The lapse assumptions are based on best estimate assumptions with a 20% Margin for Adverse Deviation

(5) Bonus Rates

(a) Individual Business

(a.1) The future reversionary bonus rates vary between 1.75% and 6%.

(a.2) Terminal bonuses are set at a policy level as the excess of projected asset share over guaranteed maturity benefits, subject to a minimum of zero.

(6) Policyholder's Reasonable Expectations

The Policyholder's Reasonable Expectations (PRE) is allowed for in the mathematical reserves by considering

- a) Benefit Illustrations provided to the customer at the time of sale
- b) Sales literature provided
- c) Terms and Conditions in the Policy document
- d) The Company's past practice and bonus history
- e) Practices followed by other players in the industry

Based on the above considerations, the mathematical reserves reflect PRE in the following manner:

- a) Reversionary bonus rates are set at a level consistent with the valuation basis
- b) The mathematical reserves are subject to a minimum of guaranteed surrender value at a policy level.
- c) Asset shares are held as reserve for product lines where calculated gross premium reserve is less than the aggregate asset share.

(7) Taxation and Shareholder Transfers

Taxation (where applicable) of surplus and shareholder transfers have been treated as additional cash flows in calculating the reserves.

(8) Basis of provisions for Incurred But Not Reported (IBNR) claims

(a.1) An IBNR provision has been made to make an allowance for the claims that may have occurred but have not yet been reported.

(a.2) The reserve for IBNR claims is based on the expected benefit outgo net of reinsurance.

*The GPV for Group Fund based products is based on amortised yields of underlying funds.

(9) Change in Valuation Methods or Bases**(9.a) Individuals Assurances**

1. Interest	No change
2. Expenses	No change
3. Inflation	No change

(9.b) Annuities

1. Interest	No change
1a. Annuity in payment	No change
1b. Annuity during deferred period	N/A
1c. Pension : All Plans	No change
2. Expenses	No change
3. Inflation	No change

(9.c) Unit Linked

1. Interest	No change
2. Expenses	No change
3. Inflation	No change

(9.d) Health

1. Interest	No change
2. Expenses	No change
3. Inflation	No change

(9.e) Group

1. Interest	No change
2. Expenses	No change
3. Inflation	No change

Notes

1 For Unit linked funds offering Investment guarantees, the accumulated guarantee charges are held as additional reserves, for policies projected to stay till maturity.

2 Maintenance expense assumptions

The table below shows the per policy maintenance expense assumptions in ₹ per annum as at 31st March 2020:

Payment Mode	Annual	Half Yearly	Quarterly	Monthly	Single/ Paid Up*
All	732	815	977	1,111	592

*The fixed expense assumption for Annuity line of business is ₹ 192.

For group business, renewal expense of ₹ 6.30 per member is assumed.

The renewal expenses are increased at an inflation rate of 6.5% p.a.

3 Claim expense assumptions

The table below shows the claim expense assumptions in ₹ as at 31st March 2020:

Maturity / Surrender	₹ 134
Death	₹ 2,647

The claim expenses are increased at an inflation rate of 6.5% p.a.