

October 13, 2023

Ref. No.: HDFC Life/CA/2023-24/66

**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No C/1, Block G,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai- 400 051

NSE Symbol: HDFCLIFE

**Listing Department**  
**BSE Limited**  
Sir PJ Towers,  
Dalal Street,  
Fort,  
Mumbai – 400 001

BSE Security Code: 540777

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on October 13, 2023**

We wish to inform that the Board of Directors (“Board”) at their meeting held today i.e. Friday, October 13, 2023, have *inter-alia* approved the financial results of the Company for the quarter and half-year ended September 30, 2023.

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith audited standalone financial results with the auditor’s report and un-audited consolidated financial results with limited review report for the quarter and half-year ended September 30, 2023.

The meeting of the Board commenced at 12:00 Noon and concluded at 1:55 p.m.

This is for your information and appropriate dissemination.

Thanking you,

**For HDFC Life Insurance Company Limited**

**Narendra Gangan**  
**General Counsel, Chief Compliance Officer &**  
**Company Secretary**

Encl.: As above

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

**G. M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers,  
213 Nariman Point,  
Mumbai – 400021

**Auditor's Report on Standalone Financial Results for the quarter and half year ended September 30, 2023 of HDFC Life Insurance Company Limited**

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

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited ( the "Company") as at and for the quarter and the half year ended September 30, 2023 which are included in the accompanying Statement of Standalone Audited Results for the quarter and half-year ended September 30, 2023, the statement of standalone Balance sheet as on that date and the standalone Receipts and Payments accounts for the half-year ended on that date, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016 (the "Standalone Financial Results"), which have been digitally signed by us for identification purpose.
2. These Standalone Financial Results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management and have been approved by the Board of Directors on October 13, 2023. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Standalone Financial Results for the quarter and half year ended September 30, 2023 based on our audit of such interim condensed financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly and half yearly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") as amended from time to time and orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.
  
5. In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:
  - I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25<sup>th</sup> October 2016 in this regard; and
  
  - II) give a true and fair view of the net profit and other financial information for the quarter and half year ended September 30, 2023 and also the standalone balance sheet as on that date and the standalone receipts and payments accounts for the half-year ended on that date.

#### **Other Matter**

6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2023, has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial results of the Company.

#### **For Price Waterhouse Chartered Accountants LLP**

Chartered Accountants  
Firm Registration No.012754N/N500016

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**Russell I Parera**

*Partner*

Membership No. 042190


**UDIN:** 23042190BGTANC9152

**Place:** Mumbai

**Date:** October 13, 2023

#### **For G. M. Kapadia & Co.**

Chartered Accountants  
Firm Registration No.104767W

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**Atul Shah**

*Partner*

Membership No. 039569

**UDIN:** 23039569BGURWQ2444

**Place:** Mumbai

**Date:** October 13, 2023

**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the quarter and six months ended September 30, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	256,555	185,144	242,313	441,699	413,179	1,132,393
	(b) Renewal Premium	783,894	580,406	690,663	1,364,300	1,200,710	2,844,828
	(c) Single Premium	453,578	401,729	395,284	855,307	719,336	1,776,122
2	Net premium income <sup>1</sup>	1,475,596	1,147,982	1,311,091	2,623,578	2,295,806	5,676,401
3	Income from investments (net) <sup>2</sup>	810,441	1,162,868	978,262	1,973,309	648,005	1,259,752
4	Other income	10,067	8,627	6,504	18,694	12,454	46,443
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	1,323	1,787	1,491	3,110	2,315	87,949
6	<b>Total (2 to 5)</b>	<b>2,297,427</b>	<b>2,321,264</b>	<b>2,297,348</b>	<b>4,618,691</b>	<b>2,958,580</b>	<b>7,070,545</b>
7	Commission on						
	(a) First Year Premium	70,322	40,882	40,884	111,204	67,216	202,915
	(b) Renewal Premium	12,169	8,303	19,392	20,472	26,842	52,222
	(c) Single Premium	35,661	15,927	6,849	51,588	12,181	27,668
	Rewards	535	1,061	1,091	1,596	2,021	5,880
8	<b>Net Commission</b>	<b>118,687</b>	<b>66,173</b>	<b>68,216</b>	<b>184,860</b>	<b>108,260</b>	<b>288,685</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	82,860	89,679	68,939	172,539	135,289	304,898
	(b) Other operating expenses*	91,152	72,960	114,998	164,112	204,416	538,840
10	<b>Expenses of Management (8+9)</b>	<b>292,699</b>	<b>228,812</b>	<b>252,153</b>	<b>521,511</b>	<b>447,965</b>	<b>1,132,423</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>4</sup>	(2,314)	(3,614)	707	(5,928)	3,051	2,899
13	Goods & Services Tax on linked charges	9,947	9,068	9,198	19,015	17,932	37,574
14	Provision for taxes	(61,146)	2,178	2,437	(58,968)	3,921	15,911
15	Benefits Paid <sup>5</sup> (Net) <sup>1</sup>	933,706	807,281	1,173,079	1,740,987	1,900,490	3,887,232
16	Change in actuarial liability	1,101,610	1,256,360	835,072	2,357,970	539,520	1,858,618
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,274,502</b>	<b>2,300,085</b>	<b>2,272,646</b>	<b>4,574,587</b>	<b>2,912,879</b>	<b>6,934,657</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>22,925</b>	<b>21,179</b>	<b>24,702</b>	<b>44,104</b>	<b>45,701</b>	<b>135,888</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	13,542	23,165	21,815	36,707	46,898	146,893
	(b) Funds for Future Appropriations	9,383	(1,986)	2,966	7,397	(1,197)	(11,005)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	-	(79)	-	-	-
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	42,970	31,568	29,319	74,538	48,853	122,712
	(b) Terminal bonus paid	22,277	16,194	19,059	38,471	32,552	81,201
	(c) Allocation of bonus to policyholders	-	-	-	-	-	96,459
	(d) Surplus shown in the Revenue Account	22,925	21,179	24,702	44,104	45,701	135,888
	<b>Total Surplus</b>	<b>88,172</b>	<b>68,941</b>	<b>73,080</b>	<b>157,113</b>	<b>127,106</b>	<b>436,260</b>

**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the quarter and six months ended September 30, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	13,542	23,165	21,815	36,707	46,898	146,893
22	Total income under Shareholders' Account						
	(a) Investment Income (net) <sup>2</sup>	23,681	23,172	15,987	46,853	28,004	71,974
	(b) Other income	994	-	-	994	-	6,317
23	Expenses other than those related to insurance business <sup>5</sup>	2,473	3,544	3,699	6,016	6,136	12,461
24	Transfer of funds to Policyholders' Account	1,323	1,787	1,491	3,110	2,315	87,949
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>4</sup>	1,354	(654)	(119)	700	(2,390)	(2,467)
27	<b>Profit before tax</b>	<b>33,067</b>	<b>41,660</b>	<b>32,731</b>	<b>74,728</b>	<b>68,841</b>	<b>127,241</b>
28	Provisions for tax	(4,610)	126	107	(4,484)	215	(8,772)
29	<b>Profit after tax and before Extraordinary items</b>	<b>37,677</b>	<b>41,534</b>	<b>32,624</b>	<b>79,212</b>	<b>68,626</b>	<b>136,013</b>
30	<b>Profit after tax and Extraordinary items<sup>7</sup></b>	<b>37,677</b>	<b>41,534</b>	<b>32,624</b>	<b>79,212</b>	<b>68,626</b>	<b>136,013</b>
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	1.90
32	Profit carried to Balance Sheet <sup>8</sup>	748,185	751,350	642,428	748,185	642,428	709,816
33	Paid up equity share capital	215,006	214,968	214,910	215,006	214,910	214,940
34	Reserve & Surplus (excluding Revaluation Reserve)	1,122,856	1,124,054	1,013,289	1,122,856	1,013,289	1,081,456
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	27,775	21,299	6,483	27,775	6,483	1,969
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,512,843	1,350,366	1,247,526	1,512,843	1,247,526	1,313,191
	- Policyholders Fund excluding Linked Assets	16,169,496	15,404,407	13,088,848	16,169,496	13,088,848	14,644,850
	- Assets held to cover Linked Liabilities (Linked Assets)	8,804,613	8,575,287	8,153,759	8,804,613	8,153,759	7,920,147
	(b) Other Assets (Net of current liabilities and provisions)	87,087	92,026	99,655	87,087	99,655	83,727
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	40,407	32,906	57,918	73,313	104,994	246,932
	Business development expenses	13,296	7,016	25,390	20,313	40,316	158,253

**Foot notes :**

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

**Underwriting profits**

(a) Existing business surplus (i)	112,941	120,007	95,924	232,948	197,067	442,219
(b) New business strain (ii)	(100,723)	(98,628)	(75,678)	(199,352)	(152,483)	(383,275)
<b>Shareholders' surplus (iii)</b>	<b>25,459</b>	<b>20,155</b>	<b>12,299</b>	<b>45,616</b>	<b>24,042</b>	<b>77,069</b>

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

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

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

- Represents accumulated surplus

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with their report dated October 13, 2023.

## HDFC Life Insurance Company Limited

Standalone Balance Sheet as at September 30, 2023

(₹ in Lakhs)

Particulars	As at		
	September 30, 2023	September 30, 2022	March 31, 2023
	( Audited)	( Audited)	( Audited)
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	215,006	214,910	214,940
Share application money received pending allotment of shares	80	6	315
Reserves and Surplus	1,122,856	1,013,289	1,081,456
Credit / (Debit) Fair Value Change Account	27,776	6,483	1,969
<b>Sub-Total</b>	<b>1,365,718</b>	<b>1,234,688</b>	<b>1,298,680</b>
<i>BORROWINGS</i>	95,000	95,000	95,000
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	377,310	198,745	197,589
Policy Liabilities	15,800,459	12,774,245	14,326,956
Insurance Reserve	-	-	-
<b>Provision for Linked Liabilities</b>	<b>5,975,041</b>	<b>5,884,128</b>	<b>5,950,335</b>
Add: Fair value change	2,458,876	1,851,708	1,588,021
Provision for Linked Liabilities	<b>8,433,917</b>	<b>7,735,836</b>	<b>7,538,356</b>
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	369,069	416,281	380,397
(ii) Others	1,627	1,642	1,394
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>	<b>8,804,613</b>	<b>8,153,759</b>	<b>7,920,147</b>
<b>Sub-Total</b>	<b>24,982,382</b>	<b>21,126,749</b>	<b>22,444,692</b>
Funds for Future Appropriations	130,939	133,351	123,543
<b>TOTAL</b>	<b>26,574,039</b>	<b>22,589,788</b>	<b>23,961,915</b>
<b>APPLICATION OF FUNDS</b>			
<i>INVESTMENTS:</i>			
Shareholders'	1,512,843	1,247,526	1,313,191
Policyholders'	16,169,496	13,088,848	14,644,850
Asset held to cover Linked Liabilities	8,804,613	8,153,759	7,920,147
<i>LOANS</i>	174,331	144,332	158,531
<i>FIXED ASSETS</i>	39,062	36,478	38,023
<i>CURRENT ASSETS</i>			
Cash and Bank Balances	48,984	61,404	113,665
Advances and Other Assets	487,336	477,540	584,085
<b>Sub-Total (A)</b>	<b>536,320</b>	<b>538,944</b>	<b>697,750</b>
<i>CURRENT LIABILITIES</i>	650,889	610,678	797,954
<i>PROVISIONS</i>	11,737	9,421	12,623
<b>Sub-Total (B)</b>	<b>662,626</b>	<b>620,099</b>	<b>810,577</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(126,306)</b>	<b>(81,155)</b>	<b>(112,827)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>26,574,039</b>	<b>22,589,788</b>	<b>23,961,915</b>
Contingent liabilities	161,955	123,295	90,839

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with their report dated October 13, 2023.

**HDFC Life Insurance Company Limited**

**Standalone Receipts and Payments Account as at September 30, 2023**

(₹ in Lakhs)

Sr. No.	Particulars	Six Months ended		Year Ended
		September 30, 2023	September 30, 2022	March 31, 2023
		( Audited)	( Audited)	( Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>			
1	Premium received from policyholders, including advance receipts	2,766,117	2,439,820	5,960,898
2	Other receipts	21,101	11,876	50,447
3	Payments to the re-insurers, net of commissions and claims/ benefits	(370)	8,639	34,755
4	Payments of claims/benefits	(1,811,742)	(1,999,051)	(4,049,441)
5	Payments of commission and brokerage	(192,606)	(99,750)	(250,441)
6	Payments of other operating expenses	(321,577)	(301,158)	(622,337)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	8,788	(2,838)	(2,512)
9	Income taxes paid (net)	134,010	(8,431)	(46,236)
10	Goods and Services Tax paid	(219,387)	(159,994)	(386,973)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	384,334	(110,887)	688,160
13	Cash flow from extraordinary operations	-	-	-
	<b>Net cash flow from operating activities</b>	<b>384,334</b>	<b>(110,887)</b>	<b>688,160</b>
<b>B.</b>	<b>Cash flows from investing activities:</b>			
1	Purchase of fixed assets	(5,924)	(3,186)	(8,668)
2	Proceeds from sale of fixed assets	47	54	166
3	Purchases of investments	(6,663,961)	(5,425,126)	(11,216,287)
4	Investment in Subsidiary	-	-	-
5	Loan against policies	(15,800)	(17,434)	(31,363)
6	Sales of investments	4,371,970	4,350,442	8,587,561
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	801,047	639,632	1,337,671
9	Investments in money market instruments and in liquid mutual funds (net)	615,790	197,791	323,715
10	Expenses related to investments	(33)	(15)	(36)
	<b>Net cash flow from investing activities</b>	<b>(896,864)</b>	<b>(257,842)</b>	<b>(1,007,241)</b>
<b>C.</b>	<b>Cash flows from financing activities:</b>			
1	Proceeds from issuance of share capital	2,782	202,603	203,080
2	Proceeds from borrowing	-	35,000	35,000
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	(47,716)	(39,924)	(39,924)
5	Share application Money	80	(326)	315
	<b>Net cash flow from financing activities</b>	<b>(44,853)</b>	<b>197,353</b>	<b>198,471</b>
<b>D.</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>E.</b>	<b>Net increase in cash and cash equivalents:</b>	<b>(557,383)</b>	<b>(171,376)</b>	<b>(120,610)</b>
1	Cash and cash equivalents at the beginning of the year	1,079,828	1,132,273	1,200,438
2	<b>Cash and cash equivalents at the end of the year</b>	<b>522,445</b>	<b>960,897</b>	<b>1,079,828</b>
	<b>Note - Components of Cash and cash equivalents at end of the year:</b>			
	Cash and cheques in hand	2,678	4,153	19,878
	Bank Balances *	42,939	57,248	87,924
	Fixed Deposit (less than 3 months)	14,000	7,000	21,000
	Money Market Instruments	462,829	892,497	951,026
	<b>Total Cash and cash equivalents</b>	<b>522,445</b>	<b>960,897</b>	<b>1,079,828</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>			
	Cash & Cash Equivalents	522,445	960,897	1,079,828
	Add: Deposit Account - Others	3,367	4	5,863
	Less: Fixed Deposit (less than 3 months)	(14,000)	(7,000)	(21,000)
	Less: Money market instruments	(462,829)	(892,497)	(951,026)
	<b>Cash &amp; Bank Balances</b>	<b>48,984</b>	<b>61,404</b>	<b>113,665</b>

\* Bank Balances includes unclaimed dividend of Rs. 27 lakhs (Rs. 27 lakhs at September 30, 2022 and Rs. 27 lakhs at March 31, 2023)

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

**Notes :**

- Includes cash paid towards Corporate Social Responsibility expenditure Rs.1,082 lakhs (previous half year ended September 30, 2022 Rs.998 lakhs and as at March 31,2023 Rs.1,953 lakhs).

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**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the quarter and six months ended September 30, 2023**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	194.0%	200.0%	210.0%	194.0%	210.0%	203.0%
(ii) Expenses of Management Ratio	19.6%	19.6%	19.0%	19.6%	19.2%	19.7%
(iii) Policyholder's liabilities to shareholders' fund	1838.8%	1761.7%	1721.9%	1838.8%	1721.9%	1737.8%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.75	1.93	1.54	3.68	3.24	6.38
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.75	1.93	1.54	3.68	3.24	6.37
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	1,168	1,168	1,230	1,168	1,230	1,168
Non Par	1,000	1,000	1,000	1,000	1,000	1,000
- Linked						
Non Par	7,125	7,125	6,750	7,125	6,750	7,125
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.0%	1.9%	1.9%	4.0%	3.9%	7.9%
Non Par	2.4%	2.3%	2.2%	4.8%	4.4%	9.1%
- Linked						
Non Par	3.5%	2.4%	2.8%	6.0%	4.3%	8.3%
B. With unrealised gains						
- Non Linked						
Par	1.8%	4.6%	3.9%	6.4%	0.5%	4.3%
Non Par	1.2%	2.7%	4.1%	3.9%	0.3%	5.4%
- Linked						
Non Par	5.1%	10.3%	9.1%	16.0%	0.9%	0.5%



**HDFC Life Insurance Company Limited**

**Statement of Standalone Audited Results for the quarter and six months ended September 30, 2023**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	1697	1697	1770	1697.00	1770.00	1697
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.11%	0.13%	0.14%	0.11%	0.14%	0.13%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.5%	1.7%	1.5%	3.3%	2.7%	6.3%
B. With unrealised gains	1.6%	3.7%	2.6%	5.4%	0.0%	3.7%
(ix) Persistency Ratio ( Regular Premium/Limited Premium Payment)						
13th month	84.0%	83.3%	85.0%	86.5%	87.1%	87.5%
25th month	78.1%	78.0%	76.5%	79.4%	77.4%	78.7%
37th month	71.5%	69.8%	74.1%	71.8%	70.3%	72.4%
49th month	72.3%	66.3%	61.9%	67.6%	62.9%	64.0%
61st month	51.4%	52.7%	50.5%	53.1%	52.2%	52.3%
(x) Conservation Ratio						
Participating Life- Individual & group	85.6%	86.1%	109.5%	85.8%	110.3%	107.1%
Participating Pension- Individual & group	78.1%	90.3%	92.6%	82.5%	93.9%	91.3%
Non Participating Life - Individual & group	87.3%	86.6%	101.9%	87.0%	102.4%	98.7%
Non Participating Pension - Individual & Group	60.7%	51.0%	49.1%	56.8%	52.8%	46.7%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	63.2%	59.7%	NA	61.6%	NA	NA
Non Participating Fund - Annuity	87.2%	94.8%	NA	89.3%	NA	NA
Non Participating Fund - Individual & Group Health	90.0%	92.5%	86.1%	91.0%	82.9%	84.8%
Unit Linked - Individual Life	77.9%	82.7%	82.7%	80.0%	83.8%	83.0%
Unit Linked - Individual Pension	72.2%	74.0%	77.4%	73.0%	78.0%	73.7%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended September 30, 2023 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2022 to August 2022. The persistency ratios for quarter ended September 30, 2022 and June 30, 2023 have been calculated in a similar manner. Persistency ratios for the quarter ended September 30, 2023 are restated post aligning the methodologies of HDFC Life and (erstwhile) Exide Life.
- The persistency ratios for the six months ended September 30, 2023 have been calculated for the policies issued in the September to August period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from September 2021 to August 2022. The persistency ratios for six months ended September 30, 2022 have been calculated in a similar manner.
- The persistency ratios for the year ended September 30, 2022 have been calculated for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2020 to August 2021.
- Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies

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**HDFC Life Insurance Company Limited**

Segment Reporting (Standalone) for the quarter and six months ended September 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Six Months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income</b>						
A)	<b>Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	341,928	214,940	306,681	556,868	502,219	1,254,427
	Income from Investments <sup>2</sup>	108,011	102,954	90,929	210,965	177,959	370,323
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	5,037	4,702	3,900	9,739	7,423	20,954
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	6,045	3,332	4,143	9,377	6,499	15,329
	Income from Investments <sup>2</sup>	5,414	6,396	4,631	11,810	9,423	17,944
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	48	34	56	82	93	332
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	631,667	525,262	539,624	1,156,929	954,895	2,411,197
	Income from Investments <sup>2</sup>	175,185	157,221	113,939	332,406	211,515	471,230
	Transfer of Funds from shareholders' account	-	-	1,491	-	2,315	87,949
	Other Income	1,842	2,922	1,644	4,764	3,134	7,622
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	19,267	13,255	7,041	32,522	24,739	47,545
	Income from Investments <sup>2</sup>	4,383	4,581	5,528	8,964	11,457	22,487
	Transfer of Funds from shareholders' account	(3)	891	-	888	-	-
	Other Income	1	-	-	1	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	10,498	22,093	9,590	32,591	29,369	74,779
	Income from Investments <sup>2</sup>	5,063	4,826	4,493	9,889	16,888	25,518
	Transfer of Funds from shareholders' account	1,439	783	-	2,222	-	-
	Other Income	22	11	4	33	8	23
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b>						
	Net Premium	9,391	12,138	13,234	21,529	24,666	50,458
	Income from Investments <sup>2</sup>	5,480	5,702	7,370	11,182	15,741	28,143
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	-	1	-	1
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	133,369	116,192	148,593	249,561	258,867	580,565
	Income from Investments <sup>2</sup>	45,819	42,491	34,382	88,310	65,729	143,097
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	45	48	32	93	55	138
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	1,106	611	1,097	1,717	1,692	3,576
	Income from Investments <sup>2</sup>	87	87	157	175	284	462
	Transfer of Funds from shareholders' account	(113)	113	-	-	-	-
	Other Income	2	2	3	4	5	11
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	276,562	206,868	250,504	483,430	444,196	1,082,130
	Income from Investments <sup>2</sup>	432,742	762,203	648,194	1,194,945	129,025	125,437
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,069	905	864	3,974	1,735	17,351
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	8,762	5,289	8,075	14,051	14,652	32,367
	Income from Investments <sup>2</sup>	16,504	43,870	40,632	60,374	3,410	19,900
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(2)	3	1	1	1	10
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	31,761	26,571	20,593	58,332	29,367	111,255
	Income from Investments <sup>2</sup>	12,005	30,975	23,679	42,980	3,573	28,588
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	-	-	2	-	1
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	5,240	1,431	1,916	6,671	4,645	12,773
	Income from Investments <sup>2</sup>	2,121	5,191	3,931	7,312	664	4,829
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Total</b>	<b>2,299,800</b>	<b>2,324,893</b>	<b>2,296,951</b>	<b>4,624,694</b>	<b>2,956,243</b>	<b>7,068,751</b>
B)	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	22,328	23,826	16,105	46,154	30,394	74,368
	Other Income	994	-	-	994	-	6,317
	<b>Total</b>	<b>23,322</b>	<b>23,826</b>	<b>16,105</b>	<b>47,148</b>	<b>30,394</b>	<b>80,685</b>
	<b>Grand Total</b>	<b>2,323,122</b>	<b>2,348,719</b>	<b>2,313,056</b>	<b>4,671,842</b>	<b>2,986,637</b>	<b>7,149,436</b>

**HDFC Life Insurance Company Limited**

**Segment Reporting (Standalone) for the quarter and six months ended September 30, 2023**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	15,692	589	6,089	16,281	3,765	13,983
	Segment B - Participating - Individual & Group Pension	949	2,732	2,064	3,681	3,801	7,995
	Segment C - Non Participating - Individual & Group Life	1,236	356	(1,491)	1,592	(2,315)	(87,949)
	Segment D - Non Participating - Life Group Variable	3	(891)	852	(888)	2,224	3,020
	Segment E - Non Participating - Individual & Group Pension	(1,439)	(783)	548	(2,222)	2,443	3,889
	Segment F - Non Participating - Individual & Group Pension Variable	257	1,517	1,231	1,774	1,824	1,351
	Segment G - Non Participating - Individual & Group Annuity	865	2,391	3,647	3,256	9,623	14,203
	Segment H - Non Participating - Individual & Group Health	386	(113)	908	273	1,308	1,488
	Segment I - Unit Linked - Individual Life	1,017	10,745	5,441	11,762	13,722	75,572
	Segment J - Unit Linked - Individual Pension	1,376	1,686	2,662	3,062	4,626	9,787
	Segment K - Unit Linked - Group Life	1,020	1,088	1,011	2,108	1,992	3,866
	Segment L - Unit Linked - Group Pension	240	74	248	314	374	732
	<b>Total</b>	<b>21,602</b>	<b>19,391</b>	<b>23,210</b>	<b>40,993</b>	<b>43,387</b>	<b>47,937</b>
	Shareholders	25,460	20,156	12,299	45,616	24,042	77,069
	<b>Grand Total</b>	<b>47,062</b>	<b>39,547</b>	<b>35,509</b>	<b>86,609</b>	<b>67,429</b>	<b>125,006</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	5,777,844	5,528,496	5,014,159	5,777,844	5,014,159	5,316,449
	Segment B - Participating - Individual & Group Pension	275,353	273,458	271,927	275,353	271,927	268,047
	Segment C - Non Participating - Individual & Group Life	6,833,109	6,287,506	4,756,511	6,833,109	4,756,511	5,841,524
	Segment D - Non Participating - Life Group Variable	254,372	246,318	301,981	254,372	301,981	260,506
	Segment E - Non Participating - Individual & Group Pension	292,577	300,368	295,685	292,577	295,685	298,342
	Segment F - Non Participating - Individual & Group Pension Variable	323,122	331,615	468,967	323,122	468,967	355,475
	Segment G - Non Participating - Individual & Group Annuity	2,508,807	2,375,052	1,947,961	2,508,807	1,947,961	2,261,979
	Segment H - Non Participating - Individual & Group Health	4,842	3,198	3,080	4,842	3,080	3,393
	Segment I - Unit Linked - Individual Life	7,303,973	7,059,570	6,759,307	7,303,973	6,759,307	6,465,014
	Segment J - Unit Linked - Individual Pension	545,712	560,835	593,682	545,712	593,682	543,409
	Segment K - Unit Linked - Group Life	824,183	793,100	682,640	824,183	682,640	753,297
	Segment L - Unit Linked - Group Pension	136,055	131,041	118,177	136,055	118,177	125,915
	<b>Total</b>	<b>25,079,949</b>	<b>23,890,557</b>	<b>21,214,077</b>	<b>25,079,949</b>	<b>21,214,077</b>	<b>22,493,350</b>
	Shareholder	1,469,875	1,437,495	1,317,964	1,469,875	1,317,964	1,375,936
	Unallocated <sup>3</sup>	24,215	94,035	57,747	24,215	57,747	92,630
	<b>Grand Total</b>	<b>26,574,039</b>	<b>25,422,087</b>	<b>22,589,788</b>	<b>26,574,039</b>	<b>22,589,788</b>	<b>23,961,916</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>						
	Segment A - Participating - Individual & Group Life	5,481,700	5,268,361	4,841,887	5,481,700	4,841,887	5,161,264
	Segment B - Participating - Individual & Group Pension	256,680	255,167	256,613	256,680	256,613	252,347
	Segment C - Non Participating - Individual & Group Life	6,786,738	6,253,938	4,769,015	6,786,738	4,769,015	5,842,355
	Segment D - Non Participating - Life Group Variable	253,920	245,951	302,417	253,920	302,417	258,670
	Segment E - Non Participating - Individual & Group Pension	291,668	299,457	295,628	291,668	295,628	297,648
	Segment F - Non Participating - Individual & Group Pension Variable	321,253	329,697	468,151	321,253	468,151	353,403
	Segment G - Non Participating - Individual & Group Annuity	2,499,657	2,367,046	1,938,355	2,499,657	1,938,355	2,254,959
	Segment H - Non Participating - Individual & Group Health	3,589	3,470	3,491	3,589	3,491	3,640
	Segment I - Unit Linked - Individual Life	7,332,963	7,117,099	6,790,776	7,332,963	6,790,776	6,523,573
	Segment J - Unit Linked - Individual Pension	545,712	560,887	593,752	545,712	593,752	543,496
	Segment K - Unit Linked - Group Life	826,077	792,901	683,080	826,077	683,080	753,357
	Segment L - Unit Linked - Group Pension	136,055	131,046	118,191	136,055	118,191	125,934
	<b>Total</b>	<b>24,736,012</b>	<b>23,625,020</b>	<b>21,061,356</b>	<b>24,736,012</b>	<b>21,061,356</b>	<b>22,370,646</b>
	Shareholders	1,460,718	1,455,433	1,329,688	1,460,718	1,329,688	1,393,681
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>26,196,730</b>	<b>25,080,453</b>	<b>22,391,044</b>	<b>26,196,730</b>	<b>22,391,044</b>	<b>23,764,327</b>

**Note:**

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

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**HDFC Life Insurance Company Limited**

**Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Six months ended September 30, 2023**

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.07	0.07	0.08	0.07	0.08	0.07
2 Debt service coverage ratio <sup>2</sup> (no of times) (not annualised for three/six months)	11.11	12.09	24.10	41.65	50.34	26.08
3 Interest service coverage ratio <sup>3</sup> (no of times) (not annualised for three/six months)	11.11	12.09	24.10	41.65	50.34	26.08
4 Total Borrowings (₹ in Lakhs)	95,000	95,000	95,000	95,000	95,000	95,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve <sup>4</sup>	NA	NA	NA	NA	NA	NA
7 Net Worth <sup>5</sup> (₹ in Lakhs)	1,365,718	1,360,433	1,234,688	1,365,718	1,234,688	1,298,681
8 Net profit/ loss after tax <sup>6</sup> (₹ in Lakhs)	37,677	41,534	32,624	79,212	68,626	136,013
9 Earnings per share						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.75	1.93	1.54	3.68	3.24	6.38
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.75	1.93	1.54	3.68	3.24	6.37
10 Current ratio <sup>7</sup>	0.81	0.83	0.87	0.81	0.87	0.86
11 Long term debt to working capital <sup>10</sup>	NA	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio <sup>10</sup>	NA	NA	NA	NA	NA	NA
13 Current liability ratio <sup>8</sup>	0.03	0.03	0.03	0.03	0.03	0.03
14 Total debts to total assets <sup>9</sup>	0.004	0.004	0.004	0.004	0.004	0.004
15 Debtors turnover <sup>10</sup>	NA	NA	NA	NA	NA	NA
16 Inventory turnover <sup>10</sup>	NA	NA	NA	NA	NA	NA
17 Operating margin (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA
18 Net profit margin (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA

**Notes :**

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

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with their report dated October 13, 2023.

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on September 30, 2023**

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

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints for the quarter ended September 30, 2023**

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

**Notes:**

1. The standalone financial results of the Company for the quarter and six months ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 13, 2023.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. The amounts for the quarter ended September 30, 2023 are balancing amount between the amount as per audited Accounts for the six months ended September 30, 2023 and the amount as per audited Accounts for quarter ended June 30, 2023. The same also applies for the amount for the quarter ended September 30, 2022.
5. During the quarter ended September 30 2023, the Company has allotted 384,876 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options..
6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than October 28, 2023.
7. During the quarter ended September 2023, the Company has received income tax refund based on favourable orders from the Commissioner of Income tax (Appeals) / Mumbai Income Tax Appellate Tribunal with respect to the appeals filed by the Company. Based on these favourable orders, the Company has reassessed its tax position till FY2018-19 and appropriately released tax provisions of Rs. 621 crore. Tax provisions from FY 2019-20 onwards continue to be held in the books on a conservative basis.
8. During the quarter ended June 30, 2023, the Company had received a show cause cum demand notice (SCN) of Rs. 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed of and utilised by the Company arising out of availment of certain services. The Company is in the process of filing the reply to the SCN and contest the matter. The Company has also deposited Rs. 25,000 lakh under protest with the Authority in this matter. The Company continues to disclose the said amount as a contingent liability.
9. A scheme of amalgamation having effective date of 1st July, 2023, of HDFC Limited with HDFC Bank was made effective, vide NCLT order dated April 20, 2023. Thereby HDFC Bank has become the Holding and Promoter Company of the Company effective 1st July, 2023.
10. The above standalone financial results have been audited by the joint statutory auditors of the Company, Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co.
11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 13, 2023.

Mumbai  
October 13, 2023

For and on behalf of the Board of Directors

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Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)

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

**G. M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers,  
213 Nariman Point,  
Mumbai - 400021

**Auditor's Report on Consolidated Financial Results for the quarter and half year ended September 30, 2023 of HDFC Life Insurance Company Limited.**

**To the Board of Directors of  
HDFC Life Insurance Company Limited**

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1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the "Parent"), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter and the half year ended September 30, 2023 which are included in the accompanying Consolidated unaudited Financial Results (the "Consolidated Financial Results"), the unaudited consolidated balance sheet as on that date and the consolidated Receipt and Payment account for the half year ended on that date (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") which have been digitally signed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") as amended from time to time and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate



assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) HDFC Pension Management Company Limited
  - b) HDFC International Life and Re Company Limited and
5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, Insurance Act, IRDA Act, and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2023 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated unaudited financial results of the Group. Our conclusion is not modified in respect of this matter.

7. We did not audit the interim financial statements of one subsidiary, whose interim financial statement reflect total assets of Rs 14,69,984 ('000) and net assets of Rs 610,339 ('000) as at September 30,2023 and total revenue of Rs. 120,212 (in '000) and Rs. 226,866 (in '000) and total net profit of Rs. 2874 (in '000) and Rs 6103 (in '000) for the quarter and half year ended September 30, 2023 respectively and receipt and payments of Rs. (9,313) (in'000) for the half year ended September 30,2023, as considered in the Statement. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our conclusion on the Statement insofar as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The Statement include the financial results of one subsidiary which have not been reviewed by their auditors or by us, whose interim financial results reflect total assets of Rs 36,80,037 ('000) and net assets of Rs 21,30,283 ('000) as at September 30,2023 and total revenue of Rs. 435,223 (in '000) and Rs. 737,519 (in '000) and total net profit of Rs. 11,253 (in '000') and Rs 21,652 (in '000) for the quarter and half year ended September 30, 2023 respectively and receipt and payments of Rs. (86,607) (in '000) for the half year ended September 30,2023 as considered in the statement. According to the information and explanations given to us by the Management, financial results is not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.

**For Price Waterhouse Chartered Accountants LLP**

Chartered Accountants

Firm Registration No.012754N/N500016

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**Russell I Parera**

*Partner*

Membership No. 042190

**UDIN:** 23042190BGTAND7931

**Place:** Mumbai

**Date:** October 13, 2023

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

Chartered Accountants

Firm Registration No.104767W

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**Atul Shah**

*Partner*

Membership No. 039569

**UDIN:** 23039569BGURWR3432

**Place:** Mumbai

**Date:** October 13, 2023

## Statement of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	256,596	185,144	242,313	441,740	413,179	1,132,393
	(b) Renewal Premium	783,894	580,406	690,663	1,364,300	1,200,710	2,844,828
	(c) Single Premium	453,578	401,729	395,284	855,307	719,336	1,776,122
2	Net premium income <sup>1</sup>	1,479,721	1,150,788	1,313,789	2,630,509	2,300,796	5,687,878
3	Income from investments (Net) <sup>2</sup>	810,654	1,163,070	978,422	1,973,724	648,310	1,260,439
4	Other income	10,083	8,641	6,516	18,724	12,475	46,505
5	Contribution of funds from Shareholders' A/c	1,323	1,787	1,491	3,110	2,315	87,949
6	<b>Total (2 to 5)</b>	<b>2,301,781</b>	<b>2,324,286</b>	<b>2,300,218</b>	<b>4,626,067</b>	<b>2,963,896</b>	<b>7,082,771</b>
7	Commission on						
	(a) First Year Premium	70,322	40,882	40,884	111,204	67,216	202,915
	(b) Renewal Premium	12,169	8,303	19,392	20,472	26,842	52,222
	(c) Single Premium	35,661	15,927	6,849	51,588	12,181	27,668
	Rewards	535	1,061	1,090	1,596	2,021	5,880
8	<b>Net Commission<sup>1</sup></b>	<b>118,845</b>	<b>66,285</b>	<b>68,296</b>	<b>185,130</b>	<b>108,362</b>	<b>289,059</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	83,098	89,918	69,112	173,016	135,634	305,641
	(b) Other operating expenses <sup>4</sup>	91,371	73,147	115,107	164,518	204,626	539,307
10	<b>Expenses of Management (8+9)</b>	<b>293,314</b>	<b>229,350</b>	<b>252,516</b>	<b>522,664</b>	<b>448,623</b>	<b>1,134,007</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	(2,314)	(3,614)	707	(5,928)	3,051	2,899
13	Goods & Services Tax on fund charges	9,947	9,068	9,199	19,015	17,932	37,574
14	Provision for taxes	(61,146)	2,178	2,437	(58,968)	3,921	15,911
15	Benefits Paid <sup>3</sup> (Net) <sup>1</sup>	935,668	809,499	1,175,677	1,745,167	1,905,360	3,897,152
16	Change in actuarial liability	1,103,275	1,256,522	834,836	2,359,797	539,186	1,859,016
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,278,744</b>	<b>2,303,003</b>	<b>2,275,371</b>	<b>4,581,747</b>	<b>2,918,073</b>	<b>6,946,559</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>23,037</b>	<b>21,283</b>	<b>24,847</b>	<b>44,320</b>	<b>45,823</b>	<b>136,212</b>
19	Appropriations						
	(a) Transferred to Shareholders A/c	13,655	23,269	21,960	36,923	47,019	147,218
	(b) Funds for Future Appropriations	9,385	(1,988)	2,966	7,397	(1,196)	(11,004)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	-	(79)	-	-	-
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	42,970	31,568	29,319	74,538	48,853	122,712
	(b) Terminal bonus paid	22,277	16,194	19,059	38,471	32,552	81,201
	(c) Allocation of bonus to policyholders	-	-	-	-	-	96,459
	(d) Surplus shown in the Revenue Account	23,037	21,283	24,847	44,320	45,823	136,212
	<b>Total Surplus</b>	<b>88,284</b>	<b>69,045</b>	<b>73,225</b>	<b>157,329</b>	<b>127,228</b>	<b>436,584</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	13,655	23,269	21,960	36,923	47,019	147,218
22	Total income under Shareholders' Account						
	(a) Investment Income <sup>2</sup>	23,787	23,284	16,088	47,071	28,205	72,391
	(b) Other income	2,090	954	697	3,044	1,303	9,278
23	Expenses other than those related to insurance business <sup>4</sup>	3,636	4,565	4,318	8,202	7,246	15,184
24	Transfer of funds to Policyholders' Account	1,323	1,787	1,491	3,110	2,315	87,949
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>5</sup>	1,354	(654)	(118)	700	(2,390)	(2,467)
27	<b>Profit before tax</b>	<b>33,219</b>	<b>41,809</b>	<b>33,054</b>	<b>75,026</b>	<b>69,356</b>	<b>128,221</b>
28	Provisions for tax	(4,601)	137	152	(4,464)	314	(8,607)
29	<b>Profit after tax and before Extraordinary items</b>	<b>37,820</b>	<b>41,672</b>	<b>32,902</b>	<b>79,490</b>	<b>69,042</b>	<b>136,828</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>37,820</b>	<b>41,672</b>	<b>32,902</b>	<b>79,490</b>	<b>69,042</b>	<b>136,828</b>
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	1.90
32	Profit carried to Balance Sheet <sup>6</sup>	746,163	749,187	639,730	746,163	639,730	707,516
33	Paid up equity share capital	215,006	214,968	214,910	215,006	214,910	214,940
34	Reserve & Surplus (excluding Revaluation Reserve)	1,123,992	1,124,753	1,013,345	1,123,992	1,013,345	1,082,091
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	27,775	21,299	6,483	27,775	6,483	1,969
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,492,669	1,356,158	1,226,875	1,492,669	1,226,875	1,319,275
	- Policyholders Fund excluding Linked Assets	16,196,315	15,404,407	13,115,291	16,196,315	13,115,291	14,644,850
	- Assets held to cover Linked Liabilities (Linked Assets)	8,804,654	8,575,287	8,153,759	8,804,654	8,153,759	7,920,147
	(b) Other Assets (Net of current liabilities and provisions)	90,980	94,604	100,636	90,980	100,636	85,803
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	40,407	32,906	57,919	73,313	104,994	246,932
	Business development expenses	13,337	7,032	25,401	20,368	40,332	158,295

## Foot notes :

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

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**HDFC Life Insurance Company Limited**  
**Consolidated Balance Sheet as at September 30, 2023**

(₹ in Lakhs)

Particulars	As at		
	September 30, 2023	March 31, 2023	September 30, 2022
	(Reviewed)	( Audited)	(Reviewed)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
Share Capital	215,006	214,940	214,910
Share application money received pending allotment of shares	80	315	6
Reserves and Surplus	1,123,992	1,082,091	1,013,346
Credit / (Debit) Fair Value Change Account	27,775	1,969	6,483
<b>Sub-Total</b>	<b>1,366,854</b>	<b>1,299,315</b>	<b>1,234,745</b>
<b>BORROWINGS</b>	95,000	95,000	95,000
<b>POLICYHOLDERS' FUNDS:</b>			
Credit / (Debit) Fair Value Change Account	377,309	197,589	198,745
Policy Liabilities	15,809,861	14,334,483	12,780,961
Provision for Linked Liabilities	5,975,083	5,950,335	5,884,128
Add: Fair value change	2,458,876	1,588,021	1,851,708
<b>Provision for Linked Liabilities</b>	<b>8,433,959</b>	<b>7,538,356</b>	<b>7,735,836</b>
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	369,069	380,396	416,281
(b) Others	1,627	1,394	1,642
Total Provision for Linked & Discontinued Policyholders Liabilities	8,804,655	7,920,146	8,153,759
<b>Sub-Total</b>	<b>24,991,826</b>	<b>22,452,218</b>	<b>21,133,465</b>
Funds for Future Appropriations	130,939	123,543	133,351
<b>TOTAL</b>	<b>26,584,619</b>	<b>23,970,076</b>	<b>22,596,561</b>
<b>APPLICATION OF FUNDS</b>			
Goodwill	-	-	-
<b>INVESTMENTS:</b>			
Shareholders'	1,492,669	1,319,275	1,226,875
Policyholders'	16,196,315	14,644,850	13,115,291
Asset held to cover Linked Liabilities	8,804,654	7,920,147	8,153,759
<b>LOANS</b>	174,331	158,531	144,332
<b>FIXED ASSETS</b>	39,319	38,238	36,672
Deferred Tax Asset	-	-	-
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	57,626	116,855	65,673
Advances and Other Assets	496,902	589,295	480,152
<b>Sub-Total (A)</b>	<b>554,528</b>	<b>706,150</b>	<b>545,825</b>
<b>CURRENT LIABILITIES</b>	665,286	804,295	616,622
<b>PROVISIONS</b>	11,911	12,820	9,571
<b>Sub-Total (B)</b>	<b>677,197</b>	<b>817,115</b>	<b>626,193</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(122,669)</b>	<b>(110,965)</b>	<b>(80,368)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>26,584,619</b>	<b>23,970,076</b>	<b>22,596,561</b>
<b>Contingent liabilities</b>	162,122	91,017	123,392

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HDFC Life Insurance Company Limited

Consolidated Receipts and Payments Account for the Six Months ended September 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Six Months ended		Year ended/As at
		September 30, 2023	September 30, 2022	March 31, 2023
		(Reviewed)	(Reviewed)	(Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>			
1	Premium received from policyholders, including advance receipts	2,775,038	2,445,184	5,974,268
2	Other receipts	23,114	12,993	53,386
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(11,142)	3,954	24,367
4	Payments of claims/benefits	(1,811,742)	(1,999,051)	(4,049,441)
5	Payments of commission and brokerage	(192,874)	(99,853)	(250,816)
6	Payments of other operating expenses <sup>1</sup>	(322,270)	(302,978)	(627,606)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	8,803	(2,860)	(2,600)
9	Income taxes paid (net)	133,831	(8,444)	(46,242)
10	Goods and Services Tax paid	(219,389)	(160,002)	(387,002)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	383,369	(111,057)	688,314
13	Cash flow from extraordinary operations	-	-	-
	<b>Net cash flow from operating activities</b>	<b>383,369</b>	<b>(111,057)</b>	<b>688,314</b>
<b>B</b>	<b>Cash flows from investing activities:</b>			
1	Purchase of fixed assets	(6,001)	(3,223)	(8,757)
2	Proceeds from sale of fixed assets	47	54	166
3	Purchases of investments	(6,669,468)	(5,428,087)	(11,219,650)
4	Investment in Subsidiaries	-	-	-
5	Loan against policies	(15,800)	(17,434)	(31,363)
6	Sales of investments	4,376,435	4,351,124	8,587,996
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	801,948	640,060	1,339,192
9	Investments in money market instruments and in liquid mutual funds (net)	615,790	197,791	323,715
10	Expenses related to investments	(33)	(15)	(36)
	<b>Net cash flow from investing activities</b>	<b>(897,082)</b>	<b>(259,730)</b>	<b>(1,008,737)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>			
1	Proceeds from issuance of share capital	2,782	202,272	203,080
2	Proceeds from borrowing	-	35,000	35,000
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	(47,715)	(39,924)	(39,924)
5	Share application Money	80	6	315
	<b>Net cash flow from financing activities</b>	<b>(44,853)</b>	<b>197,354</b>	<b>198,471</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>224</b>	<b>1,427</b>	<b>1,606</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>(558,342)</b>	<b>(172,006)</b>	<b>(120,347)</b>
1	Cash and cash equivalents at the beginning of the period	1,082,091	1,134,270	1,202,435
2	<b>Cash and cash equivalents at the end of the period</b>	<b>523,749</b>	<b>962,264</b>	<b>1,082,088</b>
	<b>Note - Components of Cash and cash equivalents at end of the period:</b>			
	Cash and cheques in hand	2,678	4,153	19,878
	Bank Balances *	43,888	58,203	89,747
	Fixed Deposit (less than 3 months)	14,000	7,000	21,000
	Money Market Instruments	463,183	892,908	951,463
	<b>Total Cash and cash equivalents</b>	<b>523,749</b>	<b>962,264</b>	<b>1,082,088</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>			
	Cash & Cash Equivalents	523,749	962,264	1,082,088
	Add: Deposit Account - Others	3,389	60	5,885
	Less: Fixed Deposit (less than 3 months)	(14,000)	(7,000)	(21,000)
	Less: Money market instruments	(463,183)	(892,908)	(951,463)
	Add: Point of Presence Funds held in trust	7,671	3,257	1,345
	<b>Cash &amp; Bank Balances</b>	<b>57,626</b>	<b>65,673</b>	<b>116,855</b>

\* Bank Balances includes Unclaimed Dividend of ₹ 27 lakhs (₹ 27 lakhs at September 30, 2022 and at March 31, 2023 )

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

**Notes :**

1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,082 lakhs (previous year ended September 30, 2022: ₹ 998 lakhs and as at March 31, 2023 ₹ 1,953 lakhs).

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**HDFC Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the Quarter and Six months ended September 30, 2023**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/As at
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio <sup>2</sup>	194.0%	200.0%	210.0%	194.0%	210.0%	203.0%
(ii) Expenses of Management Ratio	19.6%	19.6%	19.0%	19.6%	19.2%	19.7%
(iii) Policyholder's liabilities to shareholders' fund	1838.0%	1761.4%	1722.4%	1838.0%	1722.4%	1737.5%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.76	1.94	1.55	3.70	3.26	6.41
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.76	1.94	1.55	3.69	3.26	6.41
(v) NPA ratios: (for Policyholders' fund) <sup>2</sup>						
a) Gross NPAs						
- Non Linked						
Par	1,168	1,168	1,230	1,168	1,230	1,168
Non Par	1,000	1,000	1,000	1,000	1,000	1,000
- Linked						
Non Par	7,125	7,125	6,750	7,125	6,750	7,125
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) <sup>2</sup>						
A. Without unrealised gains						
- Non Linked						
Par	2.0%	1.9%	1.9%	4.0%	3.9%	7.9%
Non Par	2.4%	2.3%	2.2%	4.8%	4.4%	9.1%
- Linked						
Non Par	3.5%	2.4%	2.8%	6.0%	4.3%	8.3%
B. With unrealised gains						
- Non Linked						
Par	1.8%	4.6%	3.9%	6.4%	0.5%	4.3%
Non Par	1.2%	2.7%	4.1%	3.9%	0.3%	5.4%
- Linked						
Non Par	5.1%	10.3%	9.1%	16.0%	0.9%	0.5%
(vii) NPA ratios: (for Shareholders' fund) <sup>2</sup>						
a) Gross NPAs	1,697	1,697	1,770	1,697	1,770	1,697
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) <sup>2</sup>						
A. Without unrealised gains	1.5%	1.7%	1.5%	3.3%	2.7%	6.3%
B. With unrealised gains	1.6%	3.7%	2.6%	5.4%	0.0%	3.7%
(ix) Persistency Ratio <sup>2</sup>						
Regular Premium/Limited Premium Payment						
13th month	84.0%	83.3%	85.0%	86.5%	87.1%	87.5%
25th month	78.1%	78.0%	76.5%	79.4%	77.4%	78.7%
37th month	71.5%	69.8%	74.1%	71.8%	70.3%	72.4%
49th month	72.3%	66.3%	61.9%	67.6%	62.9%	64.0%
61st month	51.4%	52.7%	50.5%	53.1%	52.2%	52.3%
(x) Conservation Ratio <sup>2</sup>						
Participating life- Individual & Group	85.6%	86.1%	109.5%	85.8%	110.3%	107.1%
Participating pension- Individual & Group	78.1%	90.3%	92.6%	82.5%	93.9%	91.3%
Non Participating life - Individual & Group	87.3%	86.6%	101.9%	87.0%	102.4%	98.7%
Non Participating pension - Individual & Group	60.7%	51.0%	49.1%	56.8%	52.8%	46.7%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	63.2%	59.7%	NA	61.6%	NA	NA
Non Participating fund - Individual & Group Annuity	87.2%	94.8%	NA	89.3%	NA	NA
Non Participating fund - Individual & Group Health	90.0%	92.5%	86.1%	91.0%	82.9%	84.8%
Unit Linked - Individual life	77.9%	82.7%	82.7%	80.0%	83.8%	83.0%
Unit Linked - Individual pension	72.2%	74.0%	77.4%	73.0%	78.0%	73.7%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The ratios are calculated on the basis of the Standalone Financial Statements.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended September 30, 2023 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2022 to August 2022. The persistency ratios for quarter ended September 30, 2022 and June 30, 2023 have been calculated in a similar manner. Persistency ratios for the quarter ended September 30, 2023 are restated post aligning the methodologies of HDFC Life and (erstwhile) Exide Life.
- The persistency ratios for the six months ended September 30, 2023 have been calculated for the policies issued in the September to August period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from September 2021 to August 2022. The persistency ratios for six months ended September 30, 2022 have been calculated in a similar manner.
- The persistency ratios for the year ended September 30, 2022 have been calculated for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2020 to August 2021.

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## HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Six Months ended September 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Segment Income</b>						
	<b>A) Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	341,928	214,940	306,681	556,868	502,217	1,254,427
	Income from Investments <sup>2</sup>	108,011	102,954	90,927	210,965	177,958	370,323
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	5,037	4,702	3,900	9,739	7,422	20,954
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	6,045	3,332	4,143	9,377	6,499	15,329
	Income from Investments <sup>2</sup>	5,414	6,396	4,631	11,810	9,423	17,944
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	48	34	56	82	93	332
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	631,667	525,262	539,794	1,156,929	955,216	2,411,686
	Income from Investments <sup>2</sup>	175,185	157,221	113,939	332,406	211,515	471,230
	Transfer of Funds from shareholders' account	-	-	1,491	-	2,315	87,949
	Other Income	1,842	2,922	1,644	4,764	3,134	7,622
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	19,267	13,255	7,041	32,522	24,739	47,545
	Income from Investments <sup>2</sup>	4,383	4,581	5,528	8,964	11,457	22,487
	Transfer of Funds from shareholders' account	(3)	891	-	888	-	-
	Other Income	1	-	0	1	0	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	10,498	22,093	9,590	32,591	29,369	74,779
	Income from Investments <sup>2</sup>	5,063	4,826	4,493	9,889	16,888	25,518
	Transfer of Funds from shareholders' account	1,439	783	-	2,222	-	-
	Other Income	22	11	4	33	8	23
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable</b>						
	Net Premium	9,391	12,138	13,234	21,529	24,666	50,458
	Income from Investments <sup>2</sup>	5,480	5,702	7,370	11,182	15,741	28,143
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	0	1	0	1
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	133,369	116,192	148,593	249,561	258,867	580,565
	Income from Investments <sup>2</sup>	45,819	42,491	34,382	88,310	65,729	143,097
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	45	48	32	93	55	138
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	1,106	611	1,097	1,717	1,692	3,576
	Income from Investments <sup>2</sup>	88	87	157	175	284	462
	Transfer of Funds from shareholders' account	(113)	113	-	-	-	-
	Other Income	2	2	3	4	5	11
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	276,562	206,868	250,504	483,430	444,196	1,082,130
	Income from Investments <sup>2</sup>	432,742	762,203	648,194	1,194,945	129,025	125,437
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,069	905	864	3,974	1,735	17,351
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	8,762	5,289	8,075	14,051	14,652	32,367
	Income from Investments <sup>2</sup>	16,504	43,870	40,632	60,374	3,410	19,900
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	(2)	3	1	1	1	10
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	31,761	26,571	20,593	58,332	29,367	111,255
	Income from Investments <sup>2</sup>	12,005	30,975	23,679	42,980	3,573	28,588
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	-	0	2	1	1
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	5,240	1,431	1,916	6,671	4,645	12,773
	Income from Investments <sup>2</sup>	2,121	5,191	3,931	7,312	664	4,829
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	0	-	-	0	-	-
	<b>Segment M - Reinsurance:</b>						
	Net Premium	4,126	2,806	2,528	6,932	4,671	10,988
	Income from Investments <sup>2</sup>	213	202	161	415	305	687
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	13	15	13	28	22	63
	<b>B) Shareholders :</b>						
	Income from Investments <sup>2</sup>	22,433	23,938	16,206	46,371	30,595	74,785
	Other Income	2,090	954	696	3,044	1,303	9,278



## Consolidated Segment Reporting for the Quarter and Six Months ended September 30, 2023

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Reviewed)	(Audited)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	15,692	589	6,089	16,281	3,765	13,983
	Segment B - Participating - Individual & Group Pension	949	2,732	2,064	3,681	3,801	7,995
	Segment C - Non Participating - Individual & Group Life	1,218	364	(1,476)	1,582	(2,633)	(89,026)
	Segment D - Non Participating - Life Group Variable	3	(891)	852	(888)	2,224	3,020
	Segment E - Non Participating - Individual & Group Pension	(1,439)	(783)	548	(2,222)	2,443	3,889
	Segment F - Non Participating - Individual & Group Pension Variable	257	1,517	1,231	1,774	1,824	1,351
	Segment G - Non Participating - Individual & Group Annuity	865	2,391	3,647	3,256	9,623	14,203
	Segment H - Non Participating - Individual & Group Health	386	(113)	908	273	1,308	1,488
	Segment I - Unit Linked - Individual Life	1,017	10,745	5,441	11,762	13,722	75,572
	Segment J - Unit Linked - Individual Pension	1,376	1,686	2,662	3,062	4,626	9,787
	Segment K - Unit Linked - Group Life	1,020	1,088	1,011	2,108	1,992	3,866
	Segment L - Unit Linked - Group Pension	240	74	248	314	374	732
	Segment M - Reinsurance	131	96	130	227	439	1,402
	<b>Total</b>	<b>21,715</b>	<b>19,495</b>	<b>23,355</b>	<b>41,210</b>	<b>43,508</b>	<b>48,262</b>
	Shareholders	25,487	20,190	12,434	45,677	24,337	77,559
	<b>Grant Total</b>	<b>47,202</b>	<b>39,685</b>	<b>35,789</b>	<b>86,887</b>	<b>67,845</b>	<b>125,821</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	5,777,844	5,528,496	5,014,159	5,777,844	5,014,159	5,316,449
	Segment B - Participating - Individual & Group Pension	275,353	273,458	271,927	275,353	271,927	268,047
	Segment C - Non Participating - Individual & Group Life	6,833,187	6,287,575	4,756,564	6,833,187	4,756,564	5,840,816
	Segment D - Non Participating - Life Group Variable	254,372	246,318	301,981	254,372	301,981	260,506
	Segment E - Non Participating - Individual & Group Pension	292,577	300,368	295,685	292,577	295,685	296,342
	Segment F - Non Participating - Individual & Group Pension Variable	323,122	331,615	468,967	323,122	468,967	355,475
	Segment G - Non Participating - Individual & Group Annuity	2,508,807	2,375,052	1,947,961	2,508,807	1,947,961	2,261,979
	Segment H - Non Participating - Individual & Group Health	4,842	3,198	3,080	4,842	3,080	3,393
	Segment I - Unit Linked - Individual Life	7,303,973	7,059,570	6,759,307	7,303,973	6,759,307	6,465,014
	Segment J - Unit Linked - Individual Pension	545,712	560,835	593,682	545,712	593,682	543,409
	Segment K - Unit Linked - Group Life	824,183	793,100	682,640	824,183	682,640	753,297
	Segment L - Unit Linked - Group Pension	136,055	131,041	118,177	136,055	118,177	125,915
	Segment M - Reinsurance	9,798	7,625	6,272	9,798	6,272	8,226
	<b>Total</b>	<b>25,089,825</b>	<b>23,898,251</b>	<b>21,220,402</b>	<b>25,089,825</b>	<b>21,220,402</b>	<b>22,500,868</b>
	Shareholders	1,470,578	1,438,170	1,318,412	1,470,578	1,318,412	1,376,578
	Unallocated <sup>3</sup>	24,215	94,035	57,747	24,215	57,747	92,630
	<b>Grant Total</b>	<b>26,584,618</b>	<b>25,430,456</b>	<b>22,596,561</b>	<b>26,584,618</b>	<b>22,596,561</b>	<b>23,970,076</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>						
	Segment A - Participating - Individual & Group Life	5,481,700	5,268,361	4,841,887	5,481,700	4,841,887	5,161,264
	Segment B - Participating - Individual & Group Pension	256,680	255,167	256,613	256,680	256,613	252,347
	Segment C - Non Participating - Individual & Group Life	6,786,738	6,253,938	4,769,015	6,786,738	4,769,015	5,842,355
	Segment D - Non Participating - Life Group Variable	253,920	245,951	302,417	253,920	302,417	258,670
	Segment E - Non Participating - Individual & Group Pension	291,668	299,457	295,628	291,668	295,628	297,648
	Segment F - Non Participating - Individual & Group Pension Variable	321,253	329,697	468,151	321,253	468,151	353,403
	Segment G - Non Participating - Individual & Group Annuity	2,499,657	2,367,046	1,938,355	2,499,657	1,938,355	2,254,959
	Segment H - Non Participating - Individual & Group Health	3,589	3,470	3,491	3,589	3,491	3,640
	Segment I - Unit Linked - Individual Life	7,332,963	7,117,099	6,790,776	7,332,963	6,790,776	6,523,573
	Segment J - Unit Linked - Individual Pension	545,712	560,887	593,752	545,712	593,752	543,496
	Segment K - Unit Linked - Group Life	826,077	792,901	683,080	826,077	683,080	753,357
	Segment L - Unit Linked - Group Pension	136,055	131,046	118,191	136,055	118,191	125,934
	Segment M - Reinsurance	9,444	7,672	6,716	9,444	6,716	7,527
	<b>Total</b>	<b>24,745,456</b>	<b>23,632,692</b>	<b>21,068,072</b>	<b>24,745,456</b>	<b>21,068,072</b>	<b>22,378,173</b>
	Shareholders	1,461,853	1,456,131	1,329,744	1,461,853	1,329,744	1,394,313
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>26,207,309</b>	<b>25,088,823</b>	<b>22,397,816</b>	<b>26,207,309</b>	<b>22,397,816</b>	<b>23,772,486</b>

**Note:**

## 1. Segments include:

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

## b. Non-Linked:

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

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

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

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

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

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

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated October 13, 2023



HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on September 30, 2023

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

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints for the quarter ended September 30, 2023**

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

**Notes:**

1. The Consolidated financial results of the Company for the quarter and six months ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 13, 2023.
2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDAF&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended September 30, 2023, the holding company has allotted 384,876 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
5. During the quarter ended June 30, 2023, the Holding Company had received a show cause cum demand notice (SCN) of ₹ 94,218 lakhs from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed of and utilised by the Holding Company arising out of availment of certain services. The Holding Company is in the process of filing the reply to the SCN and contest the matter. The Holding Company has also deposited ₹ 25,000 lakhs under protest with the Authority in this matter. The Holding Company continues to disclose the said amount as a contingent liability.
6. During the quarter ended September 2023, the Company has received income tax refund based on favourable orders from the Commissioner of Income tax (Appeals) / Mumbai Income Tax Appellate Tribunal with respect to the appeals filed by the Company. Based on these favourable orders, the Company has reassessed its tax position till FY2018-19 and appropriately released tax provisions of Rs. 621 crore. Tax provisions from FY 2019-20 onwards continue to be held in the books on a conservative basis.
7. A scheme of amalgamation having effective date of July 1, 2023, of HDFC Limited with HDFC Bank was made effective, vide NCLT order dated April 20, 2023. Thereby HDFC Bank has become the Holding and Promoter Company of the HDFC Life effective July 1, 2023.
8. The above Consolidated financial results have been reviewed by the joint statutory auditors, Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co. of the Company.
9. Figures of the previous period have been regrouped wherever necessary, to confirm to the current period's classification.

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For and on behalf of the Board of Directors

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PADALKAR

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with Audit report dated October 13, 2023

Mumbai  
October 13, 2023

Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)