

Price Waterhouse Chartered Accountants LLP
Chartered Accountants
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G. M. Kapadia & Co.
Chartered Accountants
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Auditor’s Report on Standalone Financial Results for the quarter and half year ended September 30, 2021 of HDFC Life Insurance Company Limited

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

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited for the quarter and half year ended September 30, 2021 which are included in the accompanying Statement of Standalone Audited Results for the quarter and half year ended September 30, 2021, the statement of standalone Balance sheet as on that date and the standalone receipts and payment account for the half-year ended on that date being submitted by the Company, which has been digitally signed by us for identification purposes, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25th October 2016 (“Standalone financial results”) and which have been approved by the Board of Directors on October 22, 2021.
2. These Standalone financial results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company’s management. The management’s responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarterly Standalone financial results based on our audit of such interim condensed financial statements, which have been prepared by the Company’s Management in accordance with the recognition and measurement principles laid down in Accounting Standard (“AS”) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us these quarter and half year ended to date Standalone financial results:
- I) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI- IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and
 - II) give a true and fair view of the net profit and other financial information for the quarter and half year ended September 30, 2021 and also the standalone statement of Balance sheet as at September 30, 2021 and the standalone receipts and payment account for the half-year ended on that date.

Emphasis of Matter

6. We draw your attention to Note 5 to the Standalone financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Other Matter

7. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exist is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exist, as contained in the interim condensed financial statements of the Company.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No.012754N/N500016

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Alpa Kedia

Partner

Membership No. 100681

UDIN: 21100681AAAAFO1831

Place: Mumbai

Date: October 22, 2021

For G.M.Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W

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Rajen Ashar

Partner

Membership No. 048243

UDIN: 21048243AAAAGL7783

HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	207,797	128,556	167,515	336,353	269,698	685,843
	(b) Renewal Premium	503,450	388,932	431,037	892,382	754,949	1,847,687
	(c) Single Premium	451,842	248,106	419,702	699,948	579,863	1,324,820
2	Net premium income ¹	1,144,396	753,848	1,004,544	1,898,244	1,576,728	3,812,230
3	Income from investments (Net) ²	887,338	696,356	631,881	1,583,694	1,506,791	3,267,757
4	Other income	4,502	2,175	4,311	6,677	8,111	18,339
5	Contribution of funds from Shareholders' A/c	11,453	8,051	740	19,504	740	25,856
6	Total (2 to 5)	2,047,689	1,460,430	1,641,476	3,508,119	3,092,370	7,124,182
7	Commission on						
	(a) First Year Premium	36,554	21,707	32,064	58,261	49,958	126,612
	(b) Renewal Premium	8,509	4,966	6,859	13,475	11,677	27,708
	(c) Single Premium	4,834	2,836	2,739	7,670	3,836	13,302
	Rewards	1,092	717	812	1,809	996	3,418
8	Net Commission³	50,989	30,226	42,474	81,215	66,467	171,040
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	50,966	43,756	39,524	94,722	70,721	167,558
	(b) Other operating expenses ⁴	84,023	51,367	70,612	135,390	106,136	291,039
10	Expenses of Management (8+9)	185,978	125,349	152,610	311,327	243,324	629,637
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁵	(4,078)	(20,284)	318	(24,382)	(5,391)	(18,854)
13	Goods & Services Tax on linked charges	9,263	8,662	8,860	17,925	17,104	35,675
14	Provision for taxes	1,395	(181)	1,768	1,214	4,924	27,439
15	Benefits Paid ⁶ (Net) ¹	833,756	580,143	475,582	1,413,899	755,467	2,257,478
16	Change in actuarial liability	1,004,988	760,820	988,488	1,765,808	2,037,917	4,082,963
17	Total (10+11+12+13+14+15+16)	2,031,302	1,454,509	1,627,626	3,485,811	3,053,345	7,014,338
18	Surplus/Deficit (6-17)	16,387	5,921	13,850	22,306	39,025	109,844
19	Appropriations						
	(a) Transferred to Shareholders A/c	20,194	12,489	21,766	32,683	56,454	99,090
	(b) Funds for Future Appropriations	(3,807)	(6,568)	(7,916)	(10,375)	(17,429)	10,754
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	14,342	10,081	1,679	24,423	3,498	20,182
	(b) Terminal bonus paid	26,259	15,461	12,383	41,720	25,268	59,228
	(c) Allocation of bonus to policyholders	-	-	-	-	-	74,153
	(d) Surplus shown in the Revenue Account	16,388	5,921	13,850	22,309	39,025	109,844
	Total Surplus	56,989	31,463	27,912	88,452	67,791	263,407
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	20,194	12,489	21,766	32,683	56,454	99,090
22	Total income under Shareholders' Account						
	(a) Investment Income ²	20,342	25,933	13,709	46,275	23,354	64,757
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁴	2,350	1,448	1,444	3,798	2,126	6,373
24	Transfer of funds to Policyholders' Account	11,453	8,051	740	19,504	740	25,856
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(862)	(1,750)	670	(2,612)	(799)	(3,731)
27	Profit before tax	27,595	30,673	32,621	58,268	77,741	135,349
28	Provisions for tax	179	438	12	617	23	(661)
29	Profit after tax and before Extraordinary items	27,416	30,235	32,609	57,651	77,718	136,010
30	Profit after tax and Extraordinary items	27,416	30,235	32,609	57,651	77,718	136,010
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	2.02	-	-	2.02	-	-
32	Profit carried to Balance Sheet ⁶	609,744	623,175	534,647	609,744	534,647	592,940
33	Paid up equity share capital	202,313	202,214	201,946	202,313	201,946	202,094
34	Reserve & Surplus (excluding Revaluation Reserve)	666,240	675,450	576,089	666,240	576,089	640,737
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	22,716	17,627	3,819	22,716	3,819	20,744
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	863,124	897,066	743,999	863,124	743,999	854,211
	- Policyholders Fund excluding Linked Assets	9,942,800	9,412,625	7,792,993	9,942,800	7,792,993	9,053,783
	- Assets held to cover Linked Liabilities (Linked Assets)	8,315,228	7,817,551	6,525,210	8,315,228	6,525,210	7,475,950
	(b) Other Assets (Net of current liabilities and provisions)	13,448	(56,278)	(53,692)	13,448	(53,692)	(77,361)

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

Advertisement and publicity	46,687	27,280	43,286	73,967	60,369	141,011
Business development expenses	15,527	1,809	8,008	17,336	9,334	66,590

Foot notes :

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Inclusive of interim and terminal bonus
- Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on subordinated debt
- Inclusive of provision for standard and non-standard assets
- Represents accumulated surplus

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 22, 2021.

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HDFC Life Insurance Company Limited
Standalone Balance Sheet as at September 30, 2021

(₹ in Lakhs)

Particulars	As at		
	September 30, 2021	September 30, 2020	March 31, 2021
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	202,313	201,946	202,094
Share application money received pending allotment of shares	399	632	197
Reserves and Surplus	666,240	576,089	640,737
Credit / (Debit) Fair Value Change Account	22,715	3,819	20,744
Sub-Total	891,667	782,486	863,772
<i>BORROWINGS</i>	60,000	60,000	60,000
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	300,190	111,944	255,501
Policy Liabilities	9,478,832	7,457,996	8,552,302
Insurance Reserve	-	-	-
Provision for Linked Liabilities	5,491,657	5,526,487	5,430,538
Add: Fair value change	2,405,993	629,286	1,665,814
Provision for Linked Liabilities	7,897,650	6,155,773	7,096,352
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	415,245	368,400	377,616
(ii) Others	2,333	1,037	1,982
Total Provision for Linked & Discontinued Policyholders Liabilities	8,315,228	6,525,210	7,475,950
Sub-Total	18,094,250	14,095,150	16,283,753
Funds for Future Appropriations	88,684	70,874	99,058
Sub-Total			
TOTAL	19,134,601	15,008,510	17,306,583
APPLICATION OF FUNDS			
<i>INVESTMENTS:</i>			
Shareholders'	863,124	743,999	854,211
Policyholders'	9,942,800	7,792,993	9,053,783
Asset held to cover Linked Liabilities	8,315,228	6,525,210	7,475,950
LOANS	53,931	32,466	42,405
FIXED ASSETS	33,351	32,719	34,015
CURRENT ASSETS			
Cash and Bank Balances	43,773	32,234	103,556
Advances and Other Assets	514,643	386,395	394,253
Sub-Total (A)	558,416	418,629	497,809
CURRENT LIABILITIES	624,620	531,066	642,318
PROVISIONS	7,629	6,440	9,272
Sub-Total (B)	632,249	537,506	651,590
NET CURRENT ASSETS (C) = (A - B)	(73,833)	(118,877)	(153,781)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	19,134,601	15,008,510	17,306,583
Contingent liabilities	125,530	210,938	185,391

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 22, 2021.

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HDFC Life Insurance Company Limited
Standalone Receipts and Payments Account for the six months ended September 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Six Months ended		Year ended
		September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	2,020,513	1,667,650	3,961,064
2	Other receipts	6,474	6,737	16,774
3	Payments to the re-insurers, net of commissions and claims/ Benefits	7,973	(13,722)	(17,025)
4	Payments of claims/benefits	(1,517,941)	(737,540)	(2,268,819)
5	Payments of commission and brokerage	(89,441)	(65,351)	(165,203)
6	Payments of other operating expenses ¹	(272,764)	(208,370)	(470,558)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	601	3,362	2,191
9	Income taxes paid (net)	(9,512)	(11,555)	(25,336)
10	Goods and Services Tax paid	(42,388)	(28,482)	(62,783)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	103,515	612,729	970,305
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities	103,515	612,729	970,305
B.	Cash flows from investing activities:			
1	Purchase of fixed assets	(1,933)	(2,134)	(6,023)
2	Proceeds from sale of fixed assets	29	3	94
3	Purchases of investments	(5,320,326)	(4,478,582)	(9,116,941)
4	Loans disbursed	-	-	-
5	Loan against policies	(11,526)	(2,560)	(12,500)
6	Sales of investments	4,650,201	3,626,491	7,694,130
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	505,582	389,822	833,301
9	Investments in money market instruments and in liquid mutual funds (net)	63,956	(233,307)	(291,573)
10	Expenses related to investments	(25)	(12)	(17)
	Net cash flow from investing activities	(114,042)	(700,279)	(899,529)
C.	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	8,720	1,127	7,632
2	Proceeds from borrowing	-	60,000	60,000
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	(44,849)	-	-
5	Share application Money	399	632	197
	Net cash flow from financing activities	(35,730)	61,759	67,829
D.	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-	-
E.	Net increase in cash and cash equivalents:	(46,257)	(25,791)	138,605
1	Cash and cash equivalents at the beginning of the year	716,103	577,498	577,498
2	Cash and cash equivalents at the end of the year	669,846	551,707	716,103
	Note - Components of Cash and cash equivalents at end of the year:			
	Cash and cheques in hand	4,495	1,660	9,857
	Bank Balances *	39,242	30,538	93,663
	Fixed Deposit (less than 3 months)	-	-	12,500
	Money Market Instruments	626,109	519,509	600,083
	Total Cash and cash equivalents	669,846	551,707	716,103
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	669,846	551,707	716,103
	Add: Deposit Account - Others	36	36	36
	Less: Fixed Deposit (less than 3 months)	-	-	(12,500)
	Less: Money market instruments	(626,109)	(519,509)	(600,083)
	Cash & Bank Balances	43,773	32,234	103,556
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 18 lakhs at September 30, 2020 and ₹ 18 lakhs at March 31, 2021)			

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 ₹ 179 lakhs (previous year six months ended September 30, 2020: ₹ 755 lakhs and previous year ended March 31, 2021: ₹ 1,489 lakhs).

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HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2021

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio	190%	203%	203%	190%	203%	201%
(ii) Expenses of Management Ratio	16.0%	16.4%	15.0%	16.1%	15.2%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	2039.2%	1911.5%	1810.4%	2039.2%	1810.4%	1896.7%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.36	1.50	1.61	2.85	3.85	6.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.35	1.49	1.61	2.85	3.85	6.73
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5,250.0	5,250.0	5,125.0	5,250.0	5,125.0	5,250.0
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	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- 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	2.4%	2.0%	2.2%	4.5%	3.8%	8.5%
Non Par	2.2%	2.2%	2.4%	4.5%	4.6%	9.5%
- Linked						
Non Par	4.0%	2.7%	2.5%	6.8%	3.1%	8.6%
B. With unrealised gains						
- Non Linked						
Par	4.0%	1.9%	1.9%	5.9%	8.2%	16.3%
Non Par	3.5%	-1.4%	-0.5%	2.1%	4.2%	7.2%
- Linked						
Non Par	8.3%	6.5%	7.2%	15.3%	21.5%	47.2%
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	2.4%	3.0%	1.9%	5.5%	3.4%	8.9%
B. With unrealised gains	3.1%	2.4%	2.3%	5.5%	8.2%	15.4%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment)						
13th month	84.8%	82.5%	83.9%	85.9%	82.2%	84.9%
25th month	80.1%	73.2%	66.5%	75.7%	70.2%	71.3%
37th month	63.5%	64.7%	61.2%	66.0%	64.8%	65.1%
49th month	60.3%	61.0%	60.0%	62.8%	62.3%	62.7%
61st month	52.9%	51.6%	46.2%	52.3%	46.5%	48.9%
(x) Conservation Ratio						
Participating Life- Individual & group	87.5%	86.3%	86.0%	87.1%	83.3%	87.6%
Participating Pension- Individual & group	97.1%	87.3%	80.7%	93.1%	79.7%	90.0%
Non Participating Life - Individual & group	82.5%	100.4%	87.2%	90.3%	85.6%	86.4%
Non Participating Pension - Individual & Group	70.2%	63.0%	74.7%	67.5%	74.5%	77.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	79.8%	86.7%	84.4%	82.7%	81.7%	83.4%
Unit Linked - Individual Life	83.9%	88.3%	86.7%	85.7%	85.5%	85.7%
Unit Linked - Individual Pension	67.3%	73.5%	71.6%	69.9%	71.3%	71.9%
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, 2021 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 2020 to August 2020. The persistency ratios for quarter ended June 30, 2021 and September 30, 2020 have been calculated in a similar manner.
- The persistency ratios for the six months ended September 30, 2021 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 2019 to August 2020. The persistency ratios for the six months September 30, 2020 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2021 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2019 to February 2020.
- Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures of comparative period have been restated as per revised definition.

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 22, 2021.

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HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Six Months ended / As at		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income						
	A) Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	214,417	128,086	172,355	342,503	277,488	746,872
	Income from Investments ²	80,445	79,519	64,513	159,964	115,352	267,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,714	647	2,723	3,361	5,322	12,207
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	3,975	2,450	4,082	6,425	6,887	18,281
	Income from Investments ²	13,286	10,327	6,001	23,613	11,373	22,704
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	227	2	47	229	89	493
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	365,811	260,957	297,537	626,768	449,803	1,150,509
	Income from Investments ²	74,296	61,818	49,372	136,114	90,474	208,452
	Transfer of Funds from shareholders' account	11,014	7,560	-	18,574	-	24,544
	Other Income	793	817	774	1,610	1,112	2,535
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	21,546	8,961	26,609	30,507	29,833	46,244
	Income from Investments ²	6,266	6,156	6,016	12,422	11,828	24,188
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	66,151	13,452	105,399	79,603	126,187	174,408
	Income from Investments ²	11,050	12,141	9,238	23,191	18,112	38,867
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	8	4	4	12	12	29
	Segment F - Non Participating - Pension Group Variable :						
	Net Premium	33,487	39,142	32,666	72,629	72,110	155,676
	Income from Investments ²	7,952	7,941	7,163	15,893	14,244	28,928
	Transfer of Funds from shareholders' account	(491)	491	218	-	218	1,312
	Other Income	-	-	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	148,278	99,120	107,044	247,398	168,484	392,720
	Income from Investments ²	24,967	23,729	18,848	48,696	36,236	77,754
	Transfer of Funds from shareholders' account	371	-	522	371	522	-
	Other Income	22	19	18	41	30	68
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	(357)	852	1,672	495	2,690	5,291
	Income from Investments ²	123	119	121	242	331	573
	Transfer of Funds from shareholders' account	559	-	-	559	-	-
	Other Income	4	3	10	7	9	16
	Segment I - Unit Linked - Individual Life :						
	Net Premium	245,762	182,047	227,101	427,809	393,970	982,517
	Income from Investments ²	587,995	457,060	417,374	1,045,055	1,046,130	2,280,991
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	732	681	734	1,413	1,535	2,986
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	10,151	8,092	13,234	18,243	23,224	51,797
	Income from Investments ²	53,049	36,867	36,439	89,916	108,102	226,325
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	1	4	2	7
	Segment K - Unit Linked - Group Life :						
	Net Premium	21,918	9,526	14,931	31,444	22,547	79,985
	Income from Investments ²	27,430	17,958	13,891	45,388	50,751	93,501
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Unit Linked - Group Pension :						
	Net Premium	13,257	1,162	1,914	14,419	3,504	7,930
	Income from Investments ²	4,579	3,047	2,621	7,626	9,276	17,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	B) Shareholders :						
	Income from Investments ²	21,204	27,683	13,038	48,887	24,153	68,488
	Other Income	-	-	-	-	-	-

HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(3,430)	(4,965)	(7,810)	(8,395)	(15,601)	27,374
	Segment B - Participating - Individual & Group Pension	4,135	1,235	1,455	5,370	1,367	443
	Segment C - Non Participating - Individual & Group Life	(11,014)	(7,560)	2,881	(18,574)	10,121	(24,544)
	Segment D - Non Participating - Life Group Variable	114	513	(65)	627	51	394
	Segment E - Non Participating - Individual & Group Pension	2,066	1,718	(308)	3,784	2,467	3,292
	Segment F - Non Participating - Pension Group Variable	788	(491)	(445)	297	(218)	(1,312)
	Segment G - Non Participating - Individual & Group Annuity	(1,422)	1,051	(1,175)	(371)	(522)	620
	Segment H - Non Participating - Individual & Group Health	(756)	197	1,277	(559)	2,124	3,082
	Segment I - Unit Linked - Individual Life	10,981	2,169	13,337	13,150	30,597	58,214
	Segment J - Unit Linked - Individual Pension	2,576	2,851	3,017	5,427	5,992	12,909
	Segment K - Unit Linked - Group Life	718	1,022	755	1,740	1,600	2,940
	Segment L - Unit Linked - Group Pension	177	131	191	308	307	576
	Total	4,933	(2,129)	13,110	2,804	38,285	83,988
	Shareholders	18,676	25,797	11,582	44,473	22,003	62,777
	Grand Total	23,609	23,668	24,692	47,277	60,288	146,765
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	3,655,439	3,525,301	3,068,178	3,655,439	3,068,178	3,427,824
	Segment B - Participating - Individual & Group Pension	276,389	292,240	283,237	276,389	283,237	296,853
	Segment C - Non Participating - Individual & Group Life	2,977,069	2,718,299	2,015,018	2,977,069	2,015,018	2,543,157
	Segment D - Non Participating - Life Group Variable	344,907	332,653	320,421	344,907	320,421	328,648
	Segment E - Non Participating - Individual & Group Pension	678,376	615,403	547,693	678,376	547,693	611,066
	Segment F - Non Participating - Pension Group Variable	452,491	477,817	396,660	452,491	396,660	459,898
	Segment G - Non Participating - Individual & Group Annuity	1,440,614	1,289,340	966,863	1,440,614	966,863	1,191,472
	Segment H - Non Participating - Individual & Group Health	5,958	5,583	4,834	5,958	4,834	6,101
	Segment I - Unit Linked - Individual Life	6,872,546	6,449,728	5,253,456	6,872,546	5,253,456	6,123,677
	Segment J - Unit Linked - Individual Pension	673,354	659,531	635,232	673,354	635,232	654,642
	Segment K - Unit Linked - Group Life	645,213	613,246	545,532	645,213	545,532	601,226
	Segment L - Unit Linked - Group Pension	117,040	101,672	95,019	117,040	95,019	101,239
	Total	18,139,396	17,080,813	14,122,143	18,139,396	14,122,143	16,345,803
	Shareholder	937,719	938,266	829,892	937,719	829,892	912,354
	Unallocated ³	57,486	51,884	56,475	57,486	56,475	48,426
	Grand Total	19,134,601	18,070,963	15,008,510	19,134,601	15,008,510	17,306,583
4	Segment Policy Liabilities⁴ :						
	Segment A - Participating - Individual & Group Life	3,407,998	3,315,534	2,992,858	3,407,998	2,992,858	3,233,440
	Segment B - Participating - Individual & Group Pension	256,250	269,549	272,051	256,250	272,051	272,455
	Segment C - Non Participating - Individual & Group Life	2,959,013	2,724,481	2,005,244	2,959,013	2,005,244	2,528,444
	Segment D - Non Participating - Life Group Variable	343,976	332,146	318,090	343,976	318,090	326,681
	Segment E - Non Participating - Individual & Group Pension	677,503	614,400	546,387	677,503	546,387	609,933
	Segment F - Non Participating - Pension Group Variable	451,305	476,411	394,628	451,305	394,628	458,224
	Segment G - Non Participating - Individual & Group Annuity	1,434,564	1,284,591	966,414	1,434,564	966,414	1,184,165
	Segment H - Non Participating - Individual & Group Health	6,118	6,152	5,474	6,118	5,474	6,234
	Segment I - Unit Linked - Individual Life	6,909,184	6,481,594	5,286,806	6,909,184	5,286,806	6,150,655
	Segment J - Unit Linked - Individual Pension	673,385	659,545	635,232	673,385	635,232	654,651
	Segment K - Unit Linked - Group Life	646,402	615,483	545,877	646,402	545,877	601,190
	Segment L - Unit Linked - Group Pension	117,046	101,675	95,019	117,046	95,019	101,240
	Total	17,882,744	16,881,561	14,054,080	17,882,744	14,054,080	16,127,312
	Shareholders	951,667	955,413	842,486	951,667	842,486	923,772
	Unallocated	-	-	-	-	-	-
	Grand Total	18,834,411	17,836,974	14,896,566	18,834,411	14,896,566	17,051,084

Note:

1. Segments include:

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

b. Non-Linked:

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

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

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

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

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

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

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated October 22, 2021.

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HDFC Life Insurance Company Limited

Statement of Audited Standalone quarterly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Asset cover available, in case of non-convertible debt securities ¹	1569%	1506%	1389%	1569%	1389%	1478%
2 Debt Equity Ratio ² (no of times)	0.07	0.07	0.08	0.07	0.08	0.07
3 Debt service coverage ratio ³ (no of times)	43.58	8.75	52.00	89.66	122.83	55.26
4 Interest service coverage ratio ⁴ (no of times)	43.58	8.75	52.00	89.66	122.83	55.26
5 Total Borrowings (₹ in Lakhs)	60,000	60,000	60,000	60,000	60,000	60,000
6 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
7 Capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA	NA	NA
8 Net Worth ⁵ (₹ in Lakhs)	891,667	895,413	782,486	891,667	782,486	863,772
9 Net profit/ loss after tax ⁶ (₹ in Lakhs)	27,416	30,235	32,609	57,652	77,718	136,010
10 Earnings per share						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for six months)	1.36	1.50	1.61	2.85	3.85	6.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for six months)	1.35	1.49	1.61	2.85	3.85	6.73
11 Current ratio ⁷	0.88	0.78	0.78	0.88	0.78	0.76
12 Long term debt to working capital ¹⁰	NA	NA	NA	NA	NA	NA
13 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA	NA	NA
14 Current liability ratio ⁸	0.03	0.03	0.04	0.03	0.04	0.04
15 Total debts to total assets ⁹	0.003	0.004	0.004	0.003	0.004	0.004
16 Debtors turnover ¹⁰	NA	NA	NA	NA	NA	NA
17 Inventory turnover ¹⁰	NA	NA	NA	NA	NA	NA
18 Operating margin (%) ¹⁰	NA	NA	NA	NA	NA	NA
19 Net profit margin (%) ¹⁰	NA	NA	NA	NA	NA	NA

Notes :

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.
- 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.
- 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 along with Interest expense due on 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.

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on September 30, 2021

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

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended September 30, 2021

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

Notes:

1. The standalone results of the company for the quarter and six months ended September 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 22, 2021.
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. During the quarter ended September 30, 2021, the Company has allotted 991,817 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19' pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company carries:
 - (a) Adequate impairment provisions on the investments to an extent necessary and
 - (b) Excess Mortality Reserve (EMR) of ₹ 20,400 lakh as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve are over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.The Company has also assessed its solvency position as at the Balance sheet date and is at 190% which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions
6. The accounting policies and practices which are material for the purpose of determining results of operations for the period ended September 30, 2021 are consistent with those adopted in the financial statements for the previous financial year ended March 31, 2021.

The Company had been consistently following the conservative practice of accounting for provision for lapsation in line with the generally accepted accounting principles. Pursuant to IRDAI letter dated December 08, 2020, the Company had, during FY 2020-21, changed its accounting policy of accruing provision for lapsation on premiums due. The change in accounting resulted in an increase in premium income and actuarial reserves with a resultant net impact on profit for the period ended September 30, 2021, which is not material to the financial statements.
7. 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 November 5, 2021.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified, as several state governments are yet to formulate their rules. The Company is in process of evaluating the financial impact, if any.
9. The Board of Directors of the Company approved the Share Purchase and Share Swap Agreement dated 3rd September, 2021, entered into by and amongst the Company, Exide Industries Limited and Exide Life Insurance Company Limited, in connection with the acquisition of 100% of the share capital of and subsequent merger of Exide Life Insurance Company Limited into the Company for a total consideration of Rs. 668,700 lakhs.

The proposed preferential issuance of equity shares to Exide Industries, has been approved by shareholders of the Company at the Extra Ordinary General Meeting held on 29th September, 2021. The transaction is subject to necessary regulatory approvals, which are currently awaited.
10. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
11. The above standalone financial results have been audited by joint statutory auditors of the Company.

For and on behalf of the Board of Directors

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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 22, 2021.

**Mumbai
October 22, 2021**

**Vibha
Padalkar**

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Managing Director & CEO
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To The Board of Directors

HDFC Life Insurance Company Limited

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter and half year ended September 30, 2021 which are included in the accompanying Consolidated unaudited Financial Results, the unaudited consolidated statement of Balance sheet on that date and the consolidated unaudited receipts and payments 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, which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (‘AS’) 25, “Interim Financial Reporting”, specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly 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”) and orders /directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”). Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a) HDFC Pension Management Company Limited and
 - b) HDFC International Life and Re Company Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Insurance Act, IRDA Act, and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 5 to the consolidated financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exist is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exist, as contained in the consolidated unaudited financial results of the Group.
8. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,698,190 ('000) and net assets of Rs. 1,817,417 ('000) as at September 30, 2021 and total revenues of Rs. 242,378 ('000) and Rs. 472,856 ('000) and total net profit/(loss) after tax of Rs. 3,851 ('000) and Rs.(332,181) ('000), for the quarter and half year ended September 30, 2021 respectively, and cash flows (net) of Rs. (424,696) ('000) for the half year ended September 30, 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by their auditor in accordance with ISRE 2410, Review of Interim Financial Information Performed by Independent Auditor of the Entity and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

9. The consolidated unaudited financial results includes the financial results of one subsidiary which has not been reviewed by their auditor or by us, whose interim financial results reflect total assets of Rs. 695,577 ('000) and net assets of Rs. 541,375 ('000) as at September 30, 2021 and total revenue of Rs. 61,826 ('000) and Rs. 105,838 ('000) and total net profit after tax of Rs. 13,637 ('000) and Rs. 21,609 ('000) for the quarter and half year ended September 30, 2021 respectively and cash flows (net) of Rs. 31,260 ('000) for the six month ended September 30, 2021 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Registration No.012754N/N500016

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Partner

Membership No. 100681

UDIN: 21100681AAAAFP8079

Place: Mumbai

Date: October 22, 2021

For G.M.Kapadia & Co.

Chartered Accountant Firm

Firm Registration No.104767W

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Rajen Ashar

Partner

Membership No. 048243

UDIN: 21048243AAAAGM1891

HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,07,797	1,28,556	1,67,515	3,36,353	2,69,698	6,85,843
	(b) Renewal Premium	5,03,450	3,88,932	4,31,037	8,92,382	7,54,949	18,47,687
	(c) Single Premium	4,51,842	2,48,106	4,19,702	6,99,948	5,79,863	13,24,820
2	Net premium income ¹	11,44,553	7,54,005	10,05,671	18,98,558	15,79,044	38,14,881
3	Income from investments (Net) ²	8,87,338	6,96,356	6,31,881	15,83,694	15,06,791	32,67,757
4	Other income	4,502	2,175	4,311	6,677	8,111	18,339
5	Contribution of funds from Shareholders' A/c	11,453	8,051	740	19,504	740	25,856
6	Total (2 to 5)	20,47,846	14,60,587	16,42,603	35,08,433	30,94,686	71,26,832
7	Commission on						
	(a) First Year Premium	36,554	21,707	32,064	58,261	49,958	1,26,612
	(b) Renewal Premium	8,509	4,966	6,859	13,475	11,677	27,708
	(c) Single Premium	4,834	2,836	2,739	7,670	3,836	13,302
	Rewards	1,092	717	812	1,809	996	3,418
8	Net Commission¹	50,989	30,226	42,474	81,215	66,467	1,71,040
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	50,966	43,756	39,524	94,722	70,721	1,67,558
	(b) Other operating expenses ³	84,023	51,367	70,612	1,35,390	1,06,136	2,91,039
10	Expenses of Management (8+9)	1,85,978	1,25,349	1,52,610	3,11,327	2,43,324	6,29,637
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁵	(4,078)	(20,284)	318	(24,362)	(5,391)	(18,854)
13	Goods & Services Tax on linked charges	9,263	8,662	8,860	17,925	17,104	35,675
14	Provision for taxes	1,395	(181)	1,768	1,214	4,924	27,439
15	Benefits Paid ³ (Net)	8,34,536	5,81,833	4,76,874	14,16,369	7,57,373	22,61,255
16	Change in actuarial liability	10,04,988	7,60,820	9,88,488	17,65,808	20,37,917	40,82,963
17	Total (10+11+12+13+14+15+16)	20,32,082	14,56,199	16,28,918	34,88,281	30,55,251	70,18,115
18	Surplus/Deficit (6-17)	15,764	4,388	13,685	20,152	39,435	1,08,718
19	Appropriations						
	(a) Transferred to Shareholders A/c	19,571	10,956	21,602	30,527	56,865	97,964
	(b) Funds for Future Appropriations	(3,807)	(6,568)	(7,916)	(10,375)	(17,429)	10,754
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	14,342	10,081	1,679	24,423	3,498	20,182
	(b) Terminal bonus paid	26,259	15,461	12,383	41,720	25,268	59,228
	(c) Allocation of bonus to policyholders	-	-	-	-	-	74,153
	(d) Surplus shown in the Revenue Account	15,764	4,388	13,685	20,152	39,435	1,08,718
	Total Surplus	56,365	29,930	27,747	86,295	68,201	2,62,281
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	19,571	10,956	21,602	30,527	56,865	97,964
22	Net Reinsurance Premium	2,251	2,064	335	4,315	364	4,538
23	Total income under Shareholders' Account						
	(a) Investment Income ²	20,653	26,137	13,932	46,790	23,833	65,627
	(b) Other income	454	389	72	843	129	310
24	Reinsurance Claims incurred	2,528	1,884	(203)	4,412	27	1,762
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	(792)	2,160	381	1,368	1,009	2,212
26	Expenses other than those related to insurance business ⁴	2,795	1,786	1,558	4,581	2,354	6,912
27	Transfer of funds to Policyholders' Account	11,453	8,051	740	19,504	740	25,856
28	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
29	Provisions for diminution in value of investments ⁵	(862)	(1,750)	670	(2,612)	(799)	(3,731)
30	Profit before tax	27,807	27,415	32,795	55,222	77,860	1,35,428
31	Provisions for tax	216	460	12	676	23	(659)
32	Profit after tax and before Extraordinary items	27,591	26,955	32,783	54,546	77,837	1,36,087
33	Profit after tax and Extraordinary items	27,591	26,955	32,783	54,546	77,837	1,36,087
34	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	2.02	-	-	2.02	-	-
35	Profit carried to Balance Sheet ⁶	6,06,129	6,19,385	5,34,179	6,06,129	5,34,179	5,92,430
36	Paid up equity share capital	2,02,313	2,02,214	2,01,946	2,02,313	2,01,946	2,02,094
37	Reserve & Surplus (excluding Revaluation Reserve)	6,63,557	6,72,614	5,76,441	6,63,557	5,76,441	6,40,944
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	22,715	17,627	3,819	22,715	3,819	20,744
39	Total Assets:						
	(a) Investments:						
	- Shareholders'	8,66,455	9,00,748	7,46,749	8,66,455	7,46,749	8,52,364
	- Policyholders Fund excluding Linked Assets	99,42,800	94,12,625	77,92,993	99,42,800	77,92,993	90,53,783
	- Assets held to cover Linked Liabilities (Linked Assets)	83,15,228	78,17,551	65,25,210	83,15,228	65,25,210	74,75,950
	(b) Other Assets (Net of current liabilities and provisions)	13,553	(55,513)	(51,385)	13,553	(51,385)	(69,976)
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	46,687	27,280	43,286	73,966	60,369	1,41,011
	Business development expenses	15,527	1,809	8,008	17,336	9,334	66,590

Foot notes :

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

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated October 22, 2021.

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HDFC Life Insurance Company Limited
Consolidated Balance Sheet as at September 30, 2021

(₹ in Lakhs)

Particulars	As at		
	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Audited)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	2,02,313	2,01,946	2,02,094
Share application money received pending allotment of shares	399	632	197
Reserves and Surplus	6,63,557	5,76,440	6,40,944
Credit / (Debit) Fair Value Change Account	22,715	3,819	20,744
Sub-Total	8,88,984	7,82,837	8,63,979
BORROWINGS	60,000	60,000	60,000
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	3,00,190	1,11,944	2,55,501
Policy Liabilities			
i) relating to Life insurance business	94,78,832	74,57,996	85,52,302
ii) relating to Reinsurance business	6,118	4,705	5,330
Insurance Reserve	-	-	-
Provision for Linked Liabilities	54,91,657	55,26,487	54,30,538
Add: Fair value change	24,05,993	6,29,286	16,65,814
Provision for Linked Liabilities	78,97,650	61,55,773	70,96,352
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	4,15,245	3,68,400	3,77,616
(b) Others	2,333	1,037	1,982
Total Provision for Linked & Discontinued Policyholders Liabilities	83,15,228	65,25,210	74,75,950
Sub-Total	1,81,00,368	1,40,99,855	1,62,89,083
Funds for Future Appropriations	88,684	70,874	99,058
TOTAL	1,91,38,036	1,50,13,566	1,73,12,120
APPLICATION OF FUNDS			
<i>INVESTMENTS:</i>			
Shareholders'	8,66,455	7,46,749	8,52,364
Policyholders'	99,42,800	77,92,993	90,53,783
Asset held to cover Linked Liabilities	83,15,228	65,25,210	74,75,950
LOANS	53,931	32,466	42,405
FIXED ASSETS	33,503	32,812	34,152
<i>CURRENT ASSETS</i>			
Cash and Bank Balances	45,870	33,995	1,09,926
Advances and Other Assets	5,14,239	3,88,429	3,96,923
Sub-Total (A)	5,60,109	4,22,424	5,06,849
<i>CURRENT LIABILITIES</i>			
	6,26,207	5,32,543	6,44,004
<i>PROVISIONS</i>			
	7,783	6,545	9,379
Sub-Total (B)	6,33,990	5,39,088	6,53,383
NET CURRENT ASSETS (C) = (A - B)	(73,881)	(1,16,664)	(1,46,534)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	1,91,38,036	1,50,13,566	1,73,12,120
Contingent liabilities	1,25,694	2,11,085	1,85,690

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HDFC Life Insurance Company Limited

Consolidated Receipts and Payments Account for the Six months ended September 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Six Months ended		Year ended
		September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Audited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	20,25,809	16,69,168	39,68,308
2	Other receipts	7,007	6,860	17,067
3	Payments to the re-insurers, net of commissions and claims/ Benefits	162	(15,241)	(23,281)
4	Payments of claims/benefits	(15,17,941)	(7,37,540)	(22,68,819)
5	Payments of commission and brokerage	(89,640)	(65,384)	(1,65,408)
6	Payments of other operating expenses ¹	(2,69,612)	(2,07,871)	(4,71,676)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	598	3,364	2,191
9	Income taxes paid (net)	(9,521)	(11,559)	(25,340)
10	Goods and Services Tax paid	(42,457)	(28,465)	(62,758)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	1,04,405	6,13,332	9,70,284
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities	1,04,405	6,13,332	9,70,284
B	Cash flows from investing activities:			
1	Purchase of fixed assets	(1,962)	(2,189)	(6,121)
2	Proceeds from sale of fixed assets	29	3	94
3	Purchases of investments	(53,30,512)	(44,79,484)	(91,13,257)
4	Loans disbursed	-	-	-
5	Loan against policies	(11,526)	(2,560)	(12,500)
6	Sales of investments	46,55,082	36,27,016	76,94,656
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	5,05,903	3,89,895	8,34,090
9	Investments in money market instruments and in liquid mutual funds (net)	63,956	(2,33,307)	(2,91,573)
10	Expenses related to investments	(24)	(11)	(17)
	Net cash flow from investing activities	(1,19,054)	(7,00,637)	(8,94,628)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	8,692	1,127	7,632
2	Proceeds from borrowing	-	60,000	60,000
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	(44,849)	-	-
5	Share application Money	399	632	197
	Net cash flow from financing activities	(35,758)	61,759	67,829
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	216	(437)	(540)
E	Net increase in cash and cash equivalents:	(50,191)	(25,983)	1,42,945
1	Cash and cash equivalents at the beginning of the period	7,21,846	5,78,901	5,78,901
2	Cash and cash equivalents at the end of the period	6,71,655	5,52,918	7,21,846
	Note - Components of Cash and cash equivalents at end of the period:			
	Cash and cheques in hand	4,494	1,660	9,857
	Bank Balances *	40,270	31,696	99,080
	Fixed Deposit (less than 3 months)	371	-	12,702
	Money Market Instruments	6,26,520	5,19,562	6,00,207
	Total Cash and cash equivalents	6,71,655	5,52,918	7,21,846
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	6,71,655	5,52,918	7,21,846
	Add: Deposit Account - Others	58	56	56
	Less: Fixed Deposit (less than 3 months)	(371)	-	(12,702)
	Less: Money market instruments	(6,26,520)	(5,19,562)	(6,00,207)
	Add: Point of Presence Funds held in trust	1,048	583	933
	Cash & Bank Balances	45,870	33,995	1,09,926
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 18 lakhs at September 30, 2020 and ₹ 18 lakhs at March 31, 2021)			

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 ₹ 179 lakhs (previous year six months ended September 30, 2020: ₹ 755 lakhs and previous year ended March 31, 2021: ₹ 1,489 lakhs).

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HDFC Life Insurance Company Limited						
Statement of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2021						
Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/As at
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio	190%	203%	203%	190%	203%	201%
(ii) Expenses of Management Ratio	16.0%	16.4%	15.0%	16.2%	15.2%	16.3%
(iii) Policyholder's liabilities to shareholders' fund	2046.0%	1918.4%	1810.2%	2046.0%	1810.2%	1896.8%
(iv) Earnings per share (in ₹)						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.36	1.33	1.62	2.70	3.85	6.74
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.36	1.33	1.62	2.69	3.85	6.73
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5250.00	5250.00	5125.00	5250.00	5125.00	5250.00
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	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- 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	2.4%	2.0%	2.2%	4.5%	3.8%	8.5%
Non Par	2.2%	2.2%	2.4%	4.5%	4.6%	9.5%
- Linked						
Non Par	4.0%	2.7%	2.5%	6.8%	3.1%	8.6%
B. With unrealised gains						
- Non Linked						
Par	4.0%	1.9%	1.9%	5.9%	8.2%	16.3%
Non Par	3.5%	-1.4%	-0.5%	2.1%	4.2%	7.2%
- Linked						
Non Par	8.3%	6.5%	7.2%	15.3%	21.5%	47.2%
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	2.4%	3.0%	1.9%	5.5%	3.4%	8.9%
B. With unrealised gains	3.1%	2.4%	2.3%	5.5%	8.2%	15.4%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment)						
13th month	84.8%	82.5%	83.9%	85.9%	82.2%	84.9%
25th month	80.1%	73.2%	66.5%	75.7%	70.2%	71.3%
37th month	63.5%	64.7%	61.2%	66.0%	64.8%	65.1%
49th month	60.3%	61.0%	60.0%	62.8%	62.3%	62.7%
61st month	52.9%	51.6%	46.2%	52.3%	46.5%	48.9%
(x) Conservation Ratio						
Participating life- Individual & Group	87.5%	86.3%	86.0%	87.1%	83.3%	87.6%
Participating pension- Individual & Group	97.1%	87.3%	80.7%	93.1%	79.7%	90.0%
Non Participating life - Individual & Group	82.5%	100.4%	87.2%	90.3%	85.6%	86.4%
Non Participating pension - Individual & Group	70.2%	63.0%	74.7%	67.5%	74.5%	77.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	79.8%	86.7%	84.4%	82.7%	81.7%	83.4%
Unit Linked - Individual life	83.9%	88.3%	86.7%	85.7%	85.5%	85.7%
Unit Linked - Individual pension	67.3%	73.5%	71.6%	69.9%	71.3%	71.9%
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, 2021 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 2020 to August 2020. The persistency ratios for quarter ended June 30, 2021 and September 30, 2020 have been calculated in a similar manner.
- The persistency ratios for the six months ended September 30, 2021 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 2019 to August 2020. The persistency ratios for the six months September 30, 2020 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2021 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2019 to February 2020.
- Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures of comparative period have been restated as per revised definition.

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HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter and Six Months ended September 30, 2021

(₹ in Lakhs)

Sr. No.		Three Months ended / As at			Six Months ended / As at		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	2,14,417	1,28,086	1,72,355	3,42,503	2,77,488	7,46,872
	Income from Investments ²	80,445	79,519	64,513	1,59,964	1,15,352	2,67,499
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,714	647	2,723	3,361	5,322	12,207
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	3,975	2,450	4,082	6,425	6,887	18,281
	Income from Investments ²	13,286	10,327	6,001	23,613	11,373	22,704
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	227	2	47	229	89	493
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	3,65,968	2,61,115	2,98,663	6,27,083	4,52,118	11,53,160
	Income from Investments ²	74,296	61,818	49,372	1,36,114	90,474	2,08,452
	Transfer of Funds from shareholders' account	11,014	7,560	-	18,574	-	24,544
	Other Income	793	817	774	1,610	1,112	2,535
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	21,546	8,961	26,609	30,507	29,833	46,244
	Income from Investments ²	6,266	6,156	6,016	12,422	11,828	24,188
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	66,151	13,452	1,05,399	79,603	1,26,187	1,74,408
	Income from Investments ²	11,050	12,141	9,238	23,191	18,112	38,867
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	8	4	4	12	12	29
	Segment F - Non Participating - Pension Group Variable :						
	Net Premium	33,487	39,142	32,666	72,629	72,110	1,55,676
	Income from Investments ²	7,952	7,941	7,163	15,893	14,244	28,928
	Transfer of Funds from shareholders' account	(491)	491	218	-	218	1,312
	Other Income	-	-	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	1,48,278	99,120	1,07,044	2,47,398	1,68,484	3,92,720
	Income from Investments ²	24,967	23,729	18,848	48,696	36,236	77,754
	Transfer of Funds from shareholders' account	371	-	522	371	522	-
	Other Income	22	19	18	41	30	68
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	(357)	852	1,672	495	2,690	5,291
	Income from Investments ²	123	119	121	242	331	573
	Transfer of Funds from shareholders' account	559	-	-	559	-	-
	Other Income	4	3	10	7	9	16
	Segment I - Unit Linked - Individual Life :						
	Net Premium	2,45,762	1,82,047	2,27,101	4,27,809	3,93,970	9,82,517
	Income from Investments ²	5,87,995	4,57,060	4,17,374	10,45,055	10,46,130	22,80,991
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	732	681	734	1,413	1,535	2,986
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	10,151	8,092	13,234	18,243	23,224	51,797
	Income from Investments ²	53,049	36,867	36,439	89,916	1,08,102	2,26,325
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2	2	1	4	2	7
	Segment K - Unit Linked - Group Life :						
	Net Premium	21,918	9,526	14,931	31,444	22,547	79,985
	Income from Investments ²	27,430	17,958	13,891	45,388	50,751	93,501
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Unit Linked - Group Pension :						
	Net Premium	13,257	1,162	1,914	14,419	3,504	7,930
	Income from Investments ²	4,579	3,047	2,621	7,626	9,276	17,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	Shareholders :						
	Income from Investments ²	21,516	27,887	13,262	49,403	24,632	69,358
	Other Income	454	389	72	843	129	310

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited) Refer Note 8	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(3,430)	(4,965)	(7,810)	(8,395)	(15,601)	27,374
	Segment B - Participating - Individual & Group Pension	4,135	1,235	1,455	5,370	1,367	443
	Segment C - Non Participating - Individual & Group Life	(11,637)	(9,094)	2,716	(20,731)	10,531	(25,670)
	Segment D - Non Participating - Life Group Variable	114	513	(65)	627	51	394
	Segment E - Non Participating - Individual & Group Pension	2,066	1,718	(308)	3,784	2,467	3,292
	Segment F - Non Participating - Pension Group Variable	788	(491)	(445)	297	(218)	(1,312)
	Segment G - Non Participating - Individual & Group Annuity	(1,422)	1,051	(1,175)	(371)	(522)	620
	Segment H - Non Participating - Individual & Group Health	(756)	197	1,277	(559)	2,124	3,082
	Segment I - Unit Linked - Individual Life	10,981	2,169	13,337	13,150	30,597	58,214
	Segment J - Unit Linked - Individual Pension	2,576	2,851	3,017	5,427	5,992	12,909
	Segment K - Unit Linked - Group Life	718	1,022	755	1,740	1,600	2,940
	Segment L - Unit Linked - Group Pension	177	131	191	308	307	576
	Total	4,310	(3,663)	12,945	647	38,695	82,862
	Shareholders	19,474	24,050	11,921	43,524	21,712	63,979
	Grant Total	23,784	20,387	24,866	44,171	60,407	1,46,841
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	36,55,439	35,25,301	30,68,178	36,55,439	30,68,178	34,27,824
	Segment B - Participating - Individual & Group Pension	2,76,389	2,92,240	2,83,237	2,76,389	2,83,237	2,96,853
	Segment C - Non Participating - Individual & Group Life	29,74,579	27,15,758	20,14,634	29,74,579	20,14,634	25,42,156
	Segment D - Non Participating - Life Group Variable	3,44,907	3,32,653	3,20,421	3,44,907	3,20,421	3,28,648
	Segment E - Non Participating - Individual & Group Pension	6,78,376	6,15,403	5,47,693	6,78,376	5,47,693	6,11,066
	Segment F - Non Participating - Pension Group Variable	4,52,491	4,77,817	3,96,660	4,52,491	3,96,660	4,59,898
	Segment G - Non Participating - Individual & Group Annuity	14,40,614	12,89,340	9,56,863	14,40,614	9,56,863	11,91,472
	Segment H - Non Participating - Individual & Group Health	5,958	5,583	4,834	5,958	4,834	6,101
	Segment I - Unit Linked - Individual Life	68,72,546	64,49,728	52,53,456	68,72,546	52,53,456	61,23,677
	Segment J - Unit Linked - Individual Pension	6,73,354	6,59,531	6,35,232	6,73,354	6,35,232	6,54,642
	Segment K - Unit Linked - Group Life	6,45,213	6,13,246	5,45,532	6,45,213	5,45,532	6,01,226
	Segment L - Unit Linked - Group Pension	1,17,040	1,01,672	95,019	1,17,040	95,019	1,01,239
	Total	1,81,36,906	1,70,78,272	1,41,21,759	1,81,36,906	1,41,21,759	1,63,44,802
	Shareholders	9,43,644	9,45,255	8,35,332	9,43,644	8,35,332	9,18,893
	Unallocated ³	57,486	51,884	56,475	57,486	56,475	48,426
	Grant Total	1,91,38,036	1,80,75,411	1,50,13,566	1,91,38,036	1,50,13,566	1,73,12,121
4	Segment Policy Liabilities¹:						
	Segment A - Participating - Individual & Group Life	34,07,998	33,15,534	29,92,858	34,07,998	29,92,858	32,33,440
	Segment B - Participating - Individual & Group Pension	2,56,250	2,69,549	2,72,051	2,56,250	2,72,051	2,72,455
	Segment C - Non Participating - Individual & Group Life	29,59,013	27,24,481	20,05,244	29,59,013	20,05,244	25,28,444
	Segment D - Non Participating - Life Group Variable	3,43,976	3,32,146	3,18,090	3,43,976	3,18,090	3,26,681
	Segment E - Non Participating - Individual & Group Pension	6,77,503	6,14,400	5,46,387	6,77,503	5,46,387	6,09,933
	Segment F - Non Participating - Pension Group Variable	4,51,305	4,76,411	3,94,628	4,51,305	3,94,628	4,58,224
	Segment G - Non Participating - Individual & Group Annuity	14,34,564	12,84,591	9,56,414	14,34,564	9,56,414	11,84,165
	Segment H - Non Participating - Individual & Group Health	6,118	6,152	5,474	6,118	5,474	6,234
	Segment I - Unit Linked - Individual Life	69,09,184	64,81,594	52,86,806	69,09,184	52,86,806	61,50,655
	Segment J - Unit Linked - Individual Pension	6,73,385	6,59,545	6,35,232	6,73,385	6,35,232	6,54,651
	Segment K - Unit Linked - Group Life	6,46,402	6,15,483	5,45,877	6,46,402	5,45,877	6,01,190
	Segment L - Unit Linked - Group Pension	1,17,046	1,01,675	95,019	1,17,046	95,019	1,01,240
	Total	1,78,82,744	1,68,81,561	1,40,54,080	1,78,82,744	1,40,54,080	1,61,27,312
	Shareholders	9,55,102	9,59,861	8,47,542	9,55,102	8,47,542	9,29,310
	Unallocated	-	-	-	-	-	-
	Grand Total	1,88,37,846	1,78,41,422	1,49,01,622	1,88,37,846	1,49,01,622	1,70,56,622

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

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated October 22,2021.

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HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on September 30, 2021

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

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended September 30, 2021

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

Notes:

1. The consolidated financial results of the group for the quarter and six months ended September 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 22, 2021.
2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended September 30, 2021, the Holding company has allotted 991,817 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19' pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Group carries:
 - (a) Adequate impairment provisions on the investments to an extent necessary and
 - (b) Excess Mortality Reserve (EMR) of ₹ 20,400 lakh as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve are over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 190% which is above the prescribed regulatory limit of 150%. Further, based on the Holding Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.

The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.
6. The accounting policies and practices which are material for the purpose of determining results of operations for the period ended September 30, 2021 are consistent with those adopted in the financial statements for the previous financial year ended March 31, 2021.

The Holding Company had been consistently following the conservative practice of accounting for provision for lapsation in line with the generally accepted accounting principles. Pursuant to IRDAI letter dated December 08, 2020, the Holding Company had, during FY 2020-21, changed its accounting policy of accruing provision for lapsation on premiums due. The change in accounting resulted in an increase in premium income and actuarial reserves with a resultant net impact on profit for the period ended September 30, 2021, which is not material to the financial statements.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified, as several state governments are yet to formulate their rules. The Company is in process of evaluating the financial impact, if any.
8. The Board of Directors of the Company approved the Share Purchase and Share Swap Agreement dated 3rd September, 2021, entered into by and amongst the Company, Exide Industries Limited and Exide Life Insurance Company Limited, in connection with the acquisition of 100% of the share capital of and subsequent merger of Exide Life Insurance Company Limited into the Holding Company for a total consideration of ₹ 668,700 lakhs. The proposed preferential issuance of equity shares to Exide Industries, has been approved by shareholders of the Company at the Extra Ordinary General Meeting held on 29th September, 2021. The transaction is subject to necessary regulatory approvals, which are currently awaited.
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
10. The above consolidated financial results have been reviewed by joint statutory auditors of the Holding Company.

For and on behalf of the Board of Directors

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**Mumbai
October 22, 2021**

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