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Auditor's Report on Standalone Financial Results for the quarter and half year ended September 30, 2022 of HDFC Life Insurance Company Limited

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

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited as at and for the quarter and half year ended September 30, 2022 which are included in the accompanying Statement of Standalone Audited Results for the quarter and half year ended September 30, 2022 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") and Insurance Regulatory and Development Authority of India ("IRDAI") Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016 ("Standalone financial results") and which have been digitally signed by us for identification purposes.
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 21, 2022. 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, 2022 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) 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"), orders/directions issued by IRDAI 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 IRDAI to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
5. In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results:
 - I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations and IRDAI 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, 2022 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.

Emphasis of Matter

6. We draw your attention to Note 8 to the standalone financial results in respect of Scheme of Amalgamation between the Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the “Transferor”), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying financial results as set out in the aforesaid note.

Our opinion is not modified in respect of this matter.

Other Matter

7. The standalone financial results includes the special purpose financial information of the Transferor Company consequent to its amalgamation into the Company (referred to in Note 8 to the Standalone financial results). We did not audit the special purpose financial information of the Transferor Company for the quarter and half year ended September 30, 2022, included in the Standalone financial results whose special purpose financial statements reflect total assets of Rs. 221,211,897 (in ‘000’) and net assets of Rs. 12,197,611 (in ‘000’) as at September 30, 2022, total revenue of Rs. 14,165,264 (in ‘000’) and Rs. 22,093,084 (in ‘000’), net profit of Rs. 3,89,971 (in ‘000’) and Rs. 11,193 (in ‘000’) for the quarter and half year ended on that date and the Receipts and Payments amounting to Rs. (1,550,440) (in ‘000’) for the half year ended on that date, as considered in the standalone financial results. This special purpose financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the standalone financial results in so far as it relates to the amounts and disclosures included in respect of the Transferor Company is solely on the reports of the other auditors.

8. In accordance with the Scheme of Amalgamation referred to in Note 8 to the standalone financial results, the corresponding figures for the quarter ended June 30, 2022 included in the Statement have been restated to include the special purpose financial information of the Transferor Company which reflects, total revenue of Rs. 7,927,820 (in '000') and total net loss of Rs. 378,778 (in '000') for the quarter ended June 30, 2022. The said special purpose financial information of the Transferor Company have been reviewed by other auditors, whose report have been furnished to us by the Management and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the Transferor Company, is based solely on the aforementioned report of the other auditors, as adjusted for the accounting effects of the Scheme of Amalgamation recorded by the Company, which have been reviewed by us.

Our opinion is not modified in respect of the matters referred to paragraph 7 and 8 above.

9. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at September 30, 2022 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 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: 22042190BAMWVT1404

Place: Mumbai
Date: October 21, 2022

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

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Atul Shah
Partner
Membership No. 039569
UDIN: 22039569BAMVZV5668

Place: Mumbai
Date: October 21, 2022

HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	2,42,313	1,70,866	2,07,797	4,13,179	3,36,353	8,05,437
	(b) Renewal Premium	6,90,663	5,10,047	5,03,450	12,00,710	8,92,382	21,80,801
	(c) Single Premium	3,95,284	3,24,052	4,51,842	7,19,336	6,99,948	16,10,045
2	Net premium income ¹	13,11,091	9,84,715	11,44,396	22,95,806	18,98,244	45,39,646
3	Income from investments (Net) ²	9,78,262	(3,30,257)	8,87,338	6,48,005	15,83,694	19,21,594
4	Other income	6,503	5,950	4,502	12,453	6,677	17,654
5	Contribution of funds from Shareholders' A/c	1,491	825	11,453	2,315	19,504	56,943
6	Total (2 to 5)	22,97,347	6,61,233	20,47,689	29,58,579	35,08,119	65,35,837
7	Commission on						
	(a) First Year Premium	40,884	26,332	36,554	67,216	58,261	1,36,813
	(b) Renewal Premium	19,392	7,450	8,509	26,842	13,475	33,009
	(c) Single Premium	6,849	5,332	4,834	12,181	7,670	20,619
	Rewards	1,091	930	1,092	2,021	1,809	3,588
8	Net Commission¹	68,216	40,044	50,989	1,08,260	81,215	1,94,029
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	69,065	66,350	50,966	1,35,415	94,722	2,02,903
	(b) Other operating expenses ³	1,14,872	89,418	84,023	2,04,290	1,35,390	3,58,345
10	Expenses of Management (8+9)	2,52,153	1,95,812	1,85,978	4,47,965	3,11,327	7,55,277
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁵	707	2,344	(4,078)	3,051	(24,362)	(25,340)
13	Goods & Services Tax on linked charges	9,198	8,734	9,263	17,932	17,925	36,956
14	Provision for taxes	2,437	1,484	1,395	3,921	1,214	18,450
15	Benefits Paid ³ (Net) ¹	11,73,079	7,27,411	8,33,756	19,00,490	14,13,899	31,86,375
16	Change in actuarial liability	8,35,072	(2,95,552)	10,04,988	5,39,520	17,65,808	24,68,153
17	Total (10+11+12+13+14+15+16)	22,72,646	6,40,233	20,31,302	29,12,879	34,85,811	64,39,871
18	Surplus/Deficit (6-17)	24,701	21,000	16,387	45,700	22,308	95,966
19	Appropriations						
	(a) Transferred to Shareholders A/c	21,815	25,083	20,194	46,898	32,683	1,00,934
	(b) Funds for Future Appropriations	2,966	(4,163)	(3,807)	(1,197)	(10,375)	(4,968)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	(79)	79	-	-	-	-
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	29,319	19,534	14,342	48,853	24,423	71,241
	(b) Terminal bonus paid	19,059	13,493	26,259	32,552	41,720	1,07,271
	(c) Allocation of bonus to policyholders	-	-	-	-	-	66,188
	(d) Surplus shown in the Revenue Account	24,701	21,000	16,387	45,700	22,308	95,966
	Total Surplus	73,079	54,027	56,988	1,27,105	88,451	3,40,666
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	21,815	25,083	20,194	46,898	32,683	1,00,934
22	Total income under Shareholders' Account						
	(a) Investment Income ²	15,987	12,017	20,342	28,004	46,275	78,938
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁴	3,699	2,437	2,350	6,136	3,798	8,247
24	Transfer of funds to Policyholders' Account	1,491	825	11,453	2,315	19,504	56,943
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(119)	(2,271)	(862)	(2,390)	(2,612)	(3,332)
27	Profit before tax	32,731	36,109	27,595	68,841	58,268	1,18,014
28	Provisions for tax	107	108	179	215	617	(2,755)
29	Profit after tax and before Extraordinary items	32,624	36,001	27,416	68,626	57,651	1,20,769
30	Profit after tax and Extraordinary items	32,624	36,001	27,416	68,626	57,651	1,20,769
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	1.70	2.02	1.70	2.02	2.02
32	Profit carried to Balance Sheet ⁶	6,42,428	6,09,805	6,09,744	6,42,428	6,09,744	6,72,861
33	Paid up equity share capital	2,14,910	2,11,317	2,02,313	2,14,910	2,02,313	2,11,262
34	Reserve & Surplus (excluding Revaluation Reserve)	10,13,289	7,83,854	6,66,240	10,13,289	6,66,240	13,28,517
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	6,483	(2,672)	22,716	6,483	22,716	8,480
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	12,47,526	10,21,013	8,63,124	12,47,526	8,63,124	15,23,790
	- Policyholders Fund excluding Linked Assets	1,30,88,848	1,27,40,202	99,42,800	1,30,88,848	99,42,800	1,08,31,097
	- Assets held to cover Linked Liabilities (Linked Assets)	81,53,759	75,79,306	83,15,228	81,53,759	83,15,228	80,62,154
	(b) Other Assets (Net of current liabilities and provisions)	99,655	61,505	13,448	99,655	13,448	(988)

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

Advertisement and publicity	57,484	47,371	46,687	1,04,855	73,966	1,88,386
Business development expenses	25,395	14,928	15,527	40,323	17,336	78,400

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

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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 21, 2022.

HDFC Life Insurance Company Limited
Standalone Balance Sheet as at September 30, 2022

(₹ in Lakhs)

Particulars	As at		
	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	2,14,910	2,02,313	2,11,262
Share application money received pending allotment of shares	6	399	332
Reserves and Surplus	10,13,289	6,66,240	13,28,517
Credit / (Debit) Fair Value Change Account	6,483	22,715	8,480
Sub-Total	12,34,688	8,91,667	15,48,591
BORROWINGS	95,000	60,000	60,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	1,98,745	3,00,191	2,16,968
Policy Liabilities	1,27,74,245	94,78,832	1,04,34,250
Insurance Reserve	-	-	-
Provision for Linked Liabilities	58,84,128	54,91,657	56,44,836
Add: Fair value change	18,51,708	24,05,993	20,07,062
Provision for Linked Liabilities	77,35,836	78,97,650	76,51,898
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	4,16,281	4,15,245	4,08,536
(ii) Others	1,642	2,333	1,720
Total Provision for Linked & Discontinued Policyholders Liabilities	81,53,759	83,15,228	80,62,154
Sub-Total	2,11,26,749	1,80,94,251	1,87,13,372
Funds for Future Appropriations	1,33,351	88,683	94,090
TOTAL	2,25,89,788	1,91,34,601	2,04,16,053
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	12,47,526	8,63,124	15,23,790
Policyholders'	1,30,88,848	99,42,800	1,08,31,097
Asset held to cover Linked Liabilities	81,53,759	83,15,228	80,62,154
LOANS	1,44,332	53,931	64,283
FIXED ASSETS	36,478	33,351	34,274
CURRENT ASSETS			
Cash and Bank Balances	61,404	43,773	1,08,656
Advances and Other Assets	4,77,540	5,16,021	4,14,670
Sub-Total (A)	5,38,944	5,59,794	5,23,326
CURRENT LIABILITIES	6,10,678	6,24,620	6,13,755
PROVISIONS	9,421	9,007	9,116
Sub-Total (B)	6,20,099	6,33,627	6,22,871
NET CURRENT ASSETS (C) = (A - B)	(81,155)	(73,833)	(99,545)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	2,25,89,788	1,91,34,601	2,04,16,053
Contingent liabilities	1,23,571	1,25,530	1,08,234

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HDFC Life Insurance Company Limited
Standalone Receipts and Payments Account for the Six Month Ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Six Month Ended		Year Ended
		September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	24,39,820	20,20,513	47,37,196
2	Other receipts	11,876	6,474	17,133
3	Payments to the re-insurers, net of commissions and claims/ Benefits	8,639	7,973	90,060
4	Payments of claims/benefits	(19,99,051)	(15,17,941)	(33,84,281)
5	Payments of commission and brokerage	(99,750)	(89,441)	(1,98,408)
6	Payments of other operating expenses	(3,01,158)	(2,72,764)	(6,01,965)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	(2,838)	601	(1,912)
9	Income taxes paid (net)	(8,431)	(9,512)	(19,446)
10	Goods and Services Tax paid	(1,59,994)	(42,388)	(84,377)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	(1,10,887)	1,03,515	5,54,000
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities	(1,10,887)	1,03,515	5,54,000
B	Cash flows from investing activities:			
1	Purchase of fixed assets	(3,186)	(1,933)	(5,525)
2	Proceeds from sale of fixed assets	54	29	108
3	Purchases of investments	(54,25,126)	(53,20,326)	(98,87,157)
4	Loans disbursed	-	-	-
5	Loan against policies	(17,434)	(11,526)	(21,878)
6	Sales of investments	43,50,442	46,50,201	92,74,115
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	6,39,632	5,05,582	10,32,118
9	Investments in money market instruments and in liquid mutual funds (net)	1,97,791	63,956	(5,31,910)
10	Expenses related to investments	(15)	(24)	(37)
	Net cash flow from investing activities	(2,57,842)	(1,14,041)	(1,40,166)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	2,02,603	8,720	20,727
2	Proceeds from borrowing	35,000	-	-
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	(39,924)	(44,848)	(44,849)
5	Share application Money	(326)	399	332
	Net cash flow from financing activities	1,97,353	(35,729)	(23,790)
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-	-
E	Net increase in cash and cash equivalents:	(1,71,376)	(46,256)	3,90,044
1	Cash and cash equivalents at the beginning of the year	11,32,273	7,16,103	7,16,103
2	Cash and cash equivalents at the end of the year	9,60,897	6,69,847	11,06,147
	Note - Components of Cash and cash equivalents at end of the year:			
	Cash and cheques in hand	4,153	4,494	10,845
	Bank Balances *	57,248	39,243	97,774
	Fixed Deposit (less than 3 months)	7,000	-	37,000
	Money Market Instruments	8,92,497	6,26,108	9,60,528
	Total Cash and cash equivalents	9,60,897	6,69,846	11,06,147
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	9,60,897	6,69,846	11,06,147
	Add: Deposit Account - Others	4	35	37
	Less: Fixed Deposit (less than 3 months)	(7,000)	-	(37,000)
	Less: Money market instruments	(8,92,497)	(6,26,108)	(9,60,528)
	Cash & Bank Balances	61,404	43,773	1,08,656
	* Bank Balances includes Unclaimed Dividend of ₹ 26 lakhs (₹ 18 lakhs at September 30, 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 :

- Includes cash paid towards Corporate Social Responsibility expenditure ₹ 997 lakhs (previous year ended September 31, 2021: ₹ 179 lakhs).
- Adjustments arising out of merger being non cash in nature, have been excluded in cashflow.

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HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio	210.0%	183.0%	190.0%	210.0%	190.0%	176.0%
(ii) Expenses of Management Ratio	19.0%	19.5%	16.0%	19.2%	16.1%	16.4%
(iii) Policyholder's liabilities to shareholders' fund	1721.9%	2046.5%	2039.2%	1721.9%	2039.2%	1214.5%
(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)	1.54	1.70	1.36	3.24	2.85	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.54	1.70	1.35	3.24	2.85	5.90
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	1,230.0	1,230.0	NIL	1,230.0	NIL	NIL
Non Par	1,000.0	1,000.0	NIL	1,000.0	NIL	NIL
- Linked						
Non Par	6,750.0	6,750.0	5,250.0	6,750.0	5,250.0	5,375.0
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	0.0	0.0	NIL	0.0	NIL	NIL
Non Par	0.0	0.0	NIL	0.0	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	1.9%	1.9%	2.4%	3.9%	4.5%	8.7%
Non Par	2.2%	2.1%	2.2%	4.4%	4.5%	9.1%
- Linked						
Non Par	2.8%	1.5%	4.0%	4.3%	6.8%	11.5%
B. With unrealised gains						
- Non Linked						
Par	3.9%	-3.3%	4.0%	0.5%	5.9%	6.1%
Non Par	4.1%	-3.7%	3.5%	0.3%	2.1%	2.3%
- Linked						
Non Par	9.1%	-7.4%	8.3%	0.9%	15.3%	13.6%

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	1770.00	1770.00	NIL	1770.00	NIL	0.00
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.14%	0.17%	NIL	0.14%	NIL	0.00%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.5%	1.2%	2.4%	2.7%	5.5%	7.7%
B. With unrealised gains	2.6%	-2.7%	3.1%	0.0%	5.5%	5.8%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment)						
13th month	85.0%	85.0%	84.6%	87.1%	85.9%	87.5%
25th month	76.4%	74.4%	80.1%	77.4%	75.7%	78.8%
37th month	74.0%	68.2%	63.5%	70.1%	66.0%	67.5%
49th month	60.5%	60.4%	60.3%	62.7%	62.8%	63.2%
61st month	49.6%	49.8%	52.9%	51.3%	52.3%	54.0%
(x) Conservation Ratio						
Participating Life- Individual & group	109.5%	111.7%	87.5%	110.3%	87.1%	86.5%
Participating Pension- Individual & group	92.6%	95.9%	97.1%	93.9%	93.1%	84.9%
Non Participating Life - Individual & group	101.9%	102.9%	82.5%	102.4%	90.3%	89.0%
Non Participating Pension - Individual & Group	49.1%	60.2%	70.2%	52.8%	67.5%	63.3%
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	86.1%	78.9%	79.8%	82.9%	82.7%	85.3%
Unit Linked - Individual Life	82.7%	85.4%	83.9%	83.8%	85.7%	84.7%
Unit Linked - Individual Pension	77.4%	78.7%	67.3%	78.0%	69.9%	72.3%
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 year ended September 30, 2022 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 2020 to August 2021.
- The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

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HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Six months ended / As at		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income						
A)	Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	3,06,681	1,95,536	2,14,417	5,02,217	3,42,503	8,89,255
	Income from Investments ²	90,927	87,031	80,445	1,77,958	1,59,964	2,99,860
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,900	3,522	2,715	7,422	3,362	10,539
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	4,143	2,356	3,976	6,499	6,425	15,551
	Income from Investments ²	4,631	4,792	13,286	9,423	23,613	35,525
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	56	37	227	93	229	498
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	5,39,624	4,15,271	3,65,811	9,54,895	6,26,768	15,58,182
	Income from Investments ²	1,13,939	97,576	74,297	2,11,515	1,36,114	2,93,200
	Transfer of Funds from shareholders' account	1,491	825	11,014	2,315	18,574	56,943
	Other Income	1,644	1,490	793	3,134	1,611	3,463
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	7,041	17,698	21,546	24,739	30,507	75,916
	Income from Investments ²	5,528	5,929	6,266	11,457	12,422	24,954
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	9,590	19,780	66,151	29,369	79,603	1,56,711
	Income from Investments ²	4,493	12,395	11,051	16,888	23,191	47,245
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4	5	8	8	12	26
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	13,234	11,432	33,487	24,666	72,629	1,52,613
	Income from Investments ²	7,370	8,372	7,953	15,741	15,893	30,940
	Transfer of Funds from shareholders' account	-	-	(491)	-	-	-
	Other Income	-	-	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	1,48,593	1,10,274	1,48,278	2,58,867	2,47,398	4,87,148
	Income from Investments ²	34,382	31,346	24,967	65,729	48,696	1,05,484
	Transfer of Funds from shareholders' account	-	-	371	-	371	-
	Other Income	32	24	22	55	41	87
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	1,097	595	(357)	1,692	495	2,845
	Income from Investments ²	157	127	123	284	242	497
	Transfer of Funds from shareholders' account	-	-	559	-	559	-
	Other Income	3	2	3	5	7	12
	Segment I - Unit Linked - Individual Life :						
	Net Premium	2,50,504	1,93,693	2,45,762	4,44,196	4,27,809	10,49,216
	Income from Investments ²	6,48,194	(5,19,169)	5,87,995	1,29,025	10,45,054	9,61,251
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	864	871	732	1,735	1,413	3,021
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	8,075	6,577	10,152	14,652	18,243	40,344
	Income from Investments ²	40,632	(37,222)	53,050	3,410	89,916	89,537
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	-	2	1	4	9
	Segment K - Unit Linked - Group Life :						
	Net Premium	20,593	8,775	21,918	29,367	31,444	93,885
	Income from Investments ²	23,679	(20,106)	27,430	3,573	45,388	50,252
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment L - Unit Linked - Group Pension :						
	Net Premium	1,916	2,729	13,256	4,645	14,419	17,980
	Income from Investments ²	3,931	(3,267)	4,579	664	7,626	8,422
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Total	22,96,949	6,59,296	20,51,794	29,56,239	35,32,545	65,61,411
B)	Shareholders :						
	Income from Investments ²	16,105	14,289	21,204	30,394	48,887	82,270
	Other Income	-	-	-	-	-	-
	Total	16,105	14,289	21,204	30,394	48,887	82,270
	Grand Total	23,13,054	6,73,585	20,72,998	29,86,633	35,81,432	66,43,681

HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	6,089	(2,324)	(3,430)	3,765	(8,395)	10,727
	Segment B - Participating - Individual & Group Pension	2,064	1,736	4,135	3,801	5,370	11,495
	Segment C - Non Participating - Individual & Group Life	(1,491)	(825)	(11,014)	(2,315)	(18,574)	(56,943)
	Segment D - Non Participating - Life Group Variable	852	1,371	115	2,224	627	3,067
	Segment E - Non Participating - Individual & Group Pension	548	1,895	2,067	2,443	3,784	10,387
	Segment F - Non Participating - Individual & Group Pension Variable	1,231	592	788	1,824	297	826
	Segment G - Non Participating - Individual & Group Annuity	3,647	5,975	(1,422)	9,623	(371)	15,901
	Segment H - Non Participating - Individual & Group Health	908	401	(757)	1,308	(559)	3,407
	Segment I - Unit Linked - Individual Life	5,441	8,280	10,981	13,722	13,150	25,563
	Segment J - Unit Linked - Individual Pension	2,662	1,964	2,576	4,626	5,427	10,829
	Segment K - Unit Linked - Group Life	1,011	981	718	1,992	1,740	3,161
	Segment L - Unit Linked - Group Pension	248	126	177	374	308	603
	Total	23,210	20,172	4,934	43,387	2,804	39,023
	Shareholders	12,299	11,743	18,675	24,042	44,473	76,778
	Grand Total	35,509	31,915	23,609	67,429	47,277	1,15,801
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	50,14,159	47,89,244	36,55,439	50,14,159	36,55,439	37,33,577
	Segment B - Participating - Individual & Group Pension	2,71,927	2,65,242	2,76,389	2,71,927	2,76,389	2,62,991
	Segment C - Non Participating - Individual & Group Life	47,56,511	43,49,903	29,77,069	47,56,511	29,77,069	36,52,205
	Segment D - Non Participating - Life Group Variable	3,01,981	3,12,465	3,44,907	3,01,981	3,44,907	3,19,266
	Segment E - Non Participating - Individual & Group Pension	2,95,685	7,00,473	6,78,376	2,95,685	6,78,376	6,80,930
	Segment F - Non Participating - Individual & Group Pension Variable	4,68,967	4,71,149	4,52,490	4,68,967	4,52,490	3,83,196
	Segment G - Non Participating - Individual & Group Annuity	19,47,961	18,01,899	14,40,614	19,47,961	14,40,614	16,69,238
	Segment H - Non Participating - Individual & Group Health	3,080	3,240	5,958	3,080	5,958	3,514
	Segment I - Unit Linked - Individual Life	67,59,307	62,30,395	68,72,546	67,59,307	68,72,546	66,57,688
	Segment J - Unit Linked - Individual Pension	5,93,682	5,77,936	6,73,354	5,93,682	6,73,354	6,17,304
	Segment K - Unit Linked - Group Life	6,82,640	6,54,673	6,45,213	6,82,640	6,45,213	6,67,318
	Segment L - Unit Linked - Group Pension	1,18,177	1,14,906	1,17,040	1,18,177	1,17,040	1,17,944
	Total	2,12,14,077	2,02,71,525	1,81,39,395	2,12,14,077	1,81,39,395	1,87,65,171
	Shareholder	13,17,964	10,76,228	9,37,718	13,17,964	9,37,718	15,97,328
	Unallocated ³	57,747	54,271	57,486	57,747	57,486	53,554
	Grand Total	2,25,89,788	2,14,02,024	1,91,34,599	2,25,89,788	1,91,34,599	2,04,16,053
4	Segment Policy Liabilities⁴ :						
	Segment A - Participating - Individual & Group Life	48,41,887	46,87,081	34,07,998	48,41,887	34,07,998	35,48,264
	Segment B - Participating - Individual & Group Pension	2,56,613	2,53,796	2,56,250	2,56,613	2,56,250	2,47,139
	Segment C - Non Participating - Individual & Group Life	47,69,015	43,95,174	29,59,013	47,69,015	29,59,013	36,59,098
	Segment D - Non Participating - Life Group Variable	3,02,417	3,12,282	3,43,976	3,02,417	3,43,976	3,18,713
	Segment E - Non Participating - Individual & Group Pension	2,95,628	7,00,039	6,77,503	2,95,628	6,77,503	6,80,412
	Segment F - Non Participating - Individual & Group Pension Variable	4,68,151	4,70,598	4,51,305	4,68,151	4,51,305	3,82,561
	Segment G - Non Participating - Individual & Group Annuity	19,38,355	17,93,606	14,34,564	19,38,355	14,34,564	16,61,342
	Segment H - Non Participating - Individual & Group Health	3,491	3,523	6,118	3,491	6,118	3,777
	Segment I - Unit Linked - Individual Life	67,90,776	62,59,536	69,09,184	67,90,776	69,09,184	66,86,436
	Segment J - Unit Linked - Individual Pension	5,93,752	5,77,993	6,73,385	5,93,752	6,73,385	6,17,355
	Segment K - Unit Linked - Group Life	6,83,080	6,54,852	6,46,402	6,83,080	6,46,402	6,67,447
	Segment L - Unit Linked - Group Pension	1,18,191	1,14,917	1,17,045	1,18,191	1,17,045	1,17,952
	Total	2,10,61,356	2,02,23,397	1,78,82,743	2,10,61,356	1,78,82,743	1,85,90,496
	Shareholders	13,29,688	10,87,641	9,51,667	13,29,688	9,51,667	16,08,591
	Unallocated	-	-	-	-	-	-
	Grand Total	2,23,91,044	2,13,11,038	1,88,34,410	2,23,91,044	1,88,34,410	2,01,99,087

Note:

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

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HDFC Life Insurance Company Limited

Statement of Standalone quarterly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Three and Six months ended September 30, 2022

Particulars	Three Months ended / As at			Six months ended / As at		Year ended / As at
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.08	0.10	0.07	0.08	0.07	0.04
2 Debt service coverage ratio ² (no of times) (not annualised for three/six months)	24.10	6.42	43.58	50.34	89.66	47.46
3 Interest service coverage ratio ³ (no of times) (not annualised for three/six months)	24.10	6.42	43.58	50.34	89.66	47.46
4 Total Borrowings (₹ in Lakhs)	95,000	95,000	60,000	95,000	60,000	60,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve ⁴	NA	NA	NA	NA	NA	NA
7 Net Worth ⁵ (₹ in Lakhs)	12,34,688	9,92,641	8,91,667	12,34,688	8,91,667	15,48,591
8 Net profit/ loss after tax ⁶ (₹ in Lakhs)	32,624	36,001	27,416	68,626	57,651	1,20,769
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)	1.54	1.70	1.36	3.24	2.85	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/six months)	1.54	1.70	1.35	3.24	2.85	5.90
10 Current ratio ⁷	0.87	0.83	0.88	0.87	0.88	0.84
11 Long term debt to working capital ¹¹	NA	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹¹	NA	NA	NA	NA	NA	NA
11 Current liability ratio ⁸	0.03	0.03	0.03	0.03	0.03	0.03
12 Total debts to total assets ⁹	0.004	0.004	0.003	0.004	0.003	0.003
13 Debtors turnover ¹⁰	NA	NA	NA	NA	NA	NA
12 Inventory turnover ¹⁰	NA	NA	NA	NA	NA	NA
13 Operating margin (%) ¹⁰	NA	NA	NA	NA	NA	NA
14 Net profit margin (%) ¹⁰	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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HDFC Life Insurance Company Limited**Other disclosures :****Status of Shareholders Complaints as on September 30, 2022**

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, 2022	3
3	Investor complaints disposed of during the quarter ended September 30, 2022	3
4	Investor complaints remaining unresolved as on September 30, 2022	0

HDFC Life Insurance Company Limited**Other disclosures :****Status of Investor Complaints for the quarter ended September 30, 2022**

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, 2022	0
3	Investor complaints disposed of during the quarter ended September 30, 2022	0
4	Investor complaints remaining unresolved as on September 30, 2022	0

Notes:

1. The standalone financial results of the company for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 21, 2022.
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, 2022, the Company has issued 3,57,94,824 equity shares of face value of Rs. 10 each on a preferential basis to HDFC Limited. Further, the Company has allotted 137152 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
5. The Board of Directors had recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each for the year ended March 31, 2022, in its board meeting held on April 26, 2022, and which has been approved by the Shareholders in the Annual General Meeting held on June 27, 2022.
6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated December 31, 2021, the Company will publish the financials on the company's website not later than November 14, 2022.
7. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.
8. On January 1, 2022, the Company had acquired 100% stake of Exide Life Insurance Company Limited (Exide Life or Subsidiary). Subsequent to the acquisition the Company has filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT).

NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) have approved the Scheme. On October 14, 2022 the Scheme has been filed with the Registrar of Companies (RoC).

In accordance with the Scheme,

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

In view of the above, the financial results for the Quarter ended June 30, 2022 have been restated and presented along with the Audited financial results of the quarter and Half year ended September 30, 2022.

Consequently, the comparative previous periods are not comparable.

9. During the quarter ended June 30, 2022, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 23, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

10. The above standalone financial results have been audited by joint statutory auditors of the Company.

11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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For and on behalf of the Board of Directors

**VIBHA
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 their report dated October 21, 2022.

**Mumbai
October 21, 2022**

**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, 2022 of HDFC Life Insurance Company Limited.

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, 2022 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 audited Receipt and Payment account 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 have 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”), orders/directions issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) 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 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 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 7 to the consolidated financial results in respect of Scheme of Amalgamation between the Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the “Transferor”), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying financial results as set out in the aforesaid note.
7. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities as at September 30, 2022 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 IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated unaudited financial results of the Group.
8. The consolidated unaudited financial results includes the financial results of two subsidiaries which has not been reviewed by their auditor or by us, whose interim financial results reflect total assets of Rs. 3,918,908 (‘000) and net assets of Rs. 2,632,774 (‘000) as at September 30, 2022 and total revenue of Rs. 367,070 (‘000) and Rs. 682,168 (‘000) and total net profit after tax of Rs. 27,874 (‘000) and Rs. 41,679 (‘000) for the quarter and half year ended September 30, 2022 respectively and Receipt and payment of Rs. (59,658) (‘000) for the half year ended September 30, 2022 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 is not modified in respect of this matter.

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

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Registration No.012754N/N500016

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Russell I Parera

Partner

Membership No. 042190

UDIN: 22042190BAMWZN2892

Place: Mumbai

Date: October 21, 2022

For G.M.Kapadia & Co.

Chartered Accountant Firm

Firm Registration No.104767W

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Atul Shah

Partner

Membership No. 039569

UDIN: 22039569BAMWBE6215

Place: Mumbai

Date: October 21, 2022

HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	242,313	170,866	207,796	413,179	336,353	835,709
	(b) Renewal Premium	690,663	510,047	503,450	1,200,710	892,382	2,279,283
	(c) Single Premium	395,284	324,052	451,842	719,336	699,948	1,614,003
2	Net premium income ¹	1,313,789	987,006	1,146,803	2,300,796	1,902,872	4,680,095
3	Income from investments (Net) ²	978,422	(330,112)	887,485	648,310	1,583,993	1,951,180
4	Other income	6,516	5,959	4,502	12,475	6,678	19,231
5	Contribution of funds from Shareholders' A/c	1,491	825	11,453	2,315	19,504	55,444
6	Total (2 to 5)	2,300,218	663,678	2,050,243	2,963,896	3,513,047	6,705,950
7	Commission on	-	-	-	-	-	-
	(a) First Year Premium	40,884	26,332	36,554	67,216	58,261	140,401
	(b) Renewal Premium	19,392	7,450	8,508	26,842	13,475	35,157
	(c) Single Premium	6,849	5,332	4,835	12,181	7,670	20,642
	Rewards	1,090	930	1,093	2,021	1,809	4,280
8	Net Commission¹	68,296	40,066	51,119	108,362	81,415	200,775
9	Operating Expenses related to insurance business (a+b)	-	-	-	-	-	-
	(a) Employees remuneration and welfare expenses	69,239	66,521	51,106	135,760	95,003	212,193
	(b) Other operating expenses*	114,981	89,520	84,107	204,501	135,548	373,105
10	Expenses of Management (8+9)	252,516	196,107	186,332	448,623	311,966	786,073
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments ⁵	707	2,344	(4,078)	3,051	(24,362)	(25,340)
13	Goods & Services Tax on fund charges	9,199	8,734	9,263	17,932	17,925	37,098
14	Provision for taxes	2,437	1,484	1,395	3,921	1,214	18,450
15	Benefits Paid ³ (Net) ¹	1,175,677	729,684	837,063	1,905,360	1,420,781	3,261,632
16	Change in actuarial liability	834,836	(295,650)	1,003,842	539,186	1,766,537	2,523,700
17	Total (10+11+12+13+14+15+16)	2,275,371	642,703	2,033,817	2,918,073	3,494,061	6,601,613
18	Surplus/Deficit (6-17)	24,847	20,975	16,426	45,823	18,986	104,337
19	Appropriations						
	(a) Transferred to Shareholders A/c	21,960	25,059	20,232	47,019	29,361	110,572
	(b) Funds for Future Appropriations	2,966	(4,163)	(3,806)	(1,196)	(10,375)	(6,235)
	(c) Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	(79)	79	-	-	-	-
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	29,319	19,534	14,342	48,853	24,423	71,442
	(b) Terminal bonus paid	19,059	13,493	26,259	32,552	41,720	108,404
	(c) Allocation of bonus to policyholders	-	-	-	-	-	105,054
	(d) Surplus shown in the Revenue Account	24,847	20,975	16,426	45,823	18,986	104,337
	Total Surplus	73,225	54,002	57,027	127,228	85,129	389,237
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	21,960	25,059	20,232	47,019	29,361	110,572
22	Total income under Shareholders' Account						
	(a) Investment Income ²	16,088	12,117	20,505	28,205	46,490	81,310
	(b) Other income	697	606	454	1,303	843	1,901
23	Expenses other than those related to insurance business ⁴	4,318	2,927	2,795	7,246	4,581	11,396
24	Transfer of funds to Policyholders' Account	1,491	825	11,453	2,315	19,504	55,444
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(118)	(2,271)	(863)	(2,390)	(2,612)	(3,332)
27	Profit before tax	33,054	36,301	27,806	69,356	55,221	130,275
28	Provisions for tax	152	162	216	314	676	(2,418)
29	Profit after tax and before Extraordinary items	32,902	36,139	27,590	69,042	54,545	132,693
30	Profit after tax and Extraordinary items	32,902	36,139	27,590	69,042	54,545	132,693
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	1.70	2.02	1.70	2.02	2.02
32	Profit carried to Balance Sheet ⁶	639,730	606,828	606,129	639,730	606,129	684,276
33	Paid up equity share capital	214,910	211,317	202,313	214,910	202,313	211,262
34	Reserve & Surplus (excluding Revaluation Reserve)	1,013,345	783,005	663,557	1,013,345	663,557	1,341,260
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	6,483	(2,672)	22,716	6,483	22,716	8,480
36	Total Assets:	-	-	-	-	-	-
	(a) Investments:	-	-	-	-	-	-
	- Shareholders'	1,253,318	1,025,536	866,455	1,253,318	866,455	976,457
	- Policyholders Fund excluding Linked Assets	13,088,848	12,740,202	9,942,800	13,088,848	9,942,800	12,449,339
	- Assets held to cover Linked Liabilities (Linked Assets)	8,153,759	7,579,306	8,315,228	8,153,759	8,315,228	8,293,358
	(b) Other Assets (Net of current liabilities and provisions)	100,636	62,868	13,553	100,636	13,553	659,515

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

Advertisement and publicity	57,484	47,371	46,687	104,855	73,966	189,075
Business development expenses	25,405	14,934	15,531	40,339	17,340	85,257

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, 2022

(₹ in Lakhs)

Particulars	As at		
	September 30, 2022	March 31, 2022	September 30, 2021
	(Reviewed)	(Audited)	(Reviewed)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	214,910	211,262	202,313
Share application money received pending allotment of shares	6	332	399
Reserves and Surplus	1,013,346	1,341,260	663,557
Credit / (Debit) Fair Value Change Account	6,483	8,480	22,715
Sub-Total	1,234,745	1,561,334	888,984
BORROWINGS	95,000	60,000	60,000
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	198,745	227,739	300,190
Policy Liabilities	12,780,961	12,101,691	9,484,950
Insurance Reserve	-	-	-
Provision for Linked Liabilities	5,884,128	5,828,447	5,491,657
Add: Fair value change	1,851,708	2,042,742	2,405,994
Provision for Linked Liabilities	7,735,836	7,871,189	7,897,651
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	416,281	420,449	415,245
(b) Others	1,642	1,720	2,332
Total Provision for Linked & Discontinued Policyholders Liabilities	8,153,759	8,293,358	8,315,228
Sub-Total	21,133,465	20,622,788	18,100,368
Funds for Future Appropriations	133,351	134,548	88,684
TOTAL	22,596,561	22,378,670	19,138,036
APPLICATION OF FUNDS			
Goodwill	-	561,416	-
<i>INVESTMENTS:</i>			
Shareholders'	1,253,318	976,457	866,455
Policyholders'	13,088,848	12,449,339	9,942,800
Asset held to cover Linked Liabilities	8,153,759	8,293,358	8,315,228
LOANS	144,332	127,193	53,931
FIXED ASSETS	36,672	36,999	33,503
Deferred Tax Asset	-	-	-
CURRENT ASSETS	-	-	-
Cash and Bank Balances	65,673	137,515	45,870
Advances and Other Assets	480,152	491,168	515,618
Sub-Total (A)	545,825	628,683	561,488
CURRENT LIABILITIES	616,622	683,599	626,207
PROVISIONS	9,571	11,176	9,162
Sub-Total (B)	626,193	694,775	635,369
NET CURRENT ASSETS (C) = (A - B)	(80,368)	(66,092)	(73,881)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	22,596,561	22,378,670	19,138,036
Contingent liabilities	123,668	148,298	125,694

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HDFC Life Insurance Company Limited

Consolidated Receipts and Payments Account for the Six months ended September 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Six Months ended		Year ended/As at
		September 30, 2022	September 30, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Audited)
A.	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts	2,445,184	2,025,809	4,878,805
2	Other receipts	12,993	7,007	25,425
3	Payments to the re-insurers, net of commissions and claims/ Benefits	3,954	160	78,361
4	Payments of claims/benefits	(1,999,051)	(1,517,941)	(3,451,951)
5	Payments of commission and brokerage	(99,853)	(89,640)	(203,594)
6	Payments of other operating expenses ¹	(302,978)	(269,611)	(611,611)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	(2,860)	598	(2,359)
9	Income taxes paid (net)	(8,444)	(9,521)	(19,494)
10	Goods and Services Tax paid	(160,002)	(42,457)	(99,328)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	(111,057)	104,404	594,254
13	Cash flow from extraordinary operations	-	-	-
	Net cash flow from operating activities	(111,057)	104,404	594,254
B	Cash flows from investing activities:			
1	Purchase of fixed assets	(3,223)	(1,962)	(5,664)
2	Proceeds from sale of fixed assets	54	29	108
3	Purchases of investments	(5,428,055)	(5,330,512)	(9,896,346)
4	Loans disbursed	-	-	-
5	Loan against policies	(17,434)	(11,526)	(24,258)
6	Sales of investments	4,351,124	4,655,082	9,338,156
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	640,060	505,903	1,056,185
9	Investments in money market instruments and in liquid mutual funds (net)	197,791	63,956	(563,869)
10	Expenses related to investments	(15)	(24)	(37)
11	Consideration paid on acquisition of subsidiary	-	-	(72,598)
12	Cash and cash equivalents acquired pursuant to acquisition of subsidiaries	-	-	9,762
	Net cash flow from investing activities	(259,698)	(119,054)	(158,561)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	202,603	8,692	20,699
2	Proceeds from borrowing	35,000	-	-
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	(39,924)	(44,849)	(44,849)
5	Share application Money	(326)	399	332
	Net cash flow from financing activities	197,353	(35,758)	(23,818)
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	1,427	216	611
E	Net increase in cash and cash equivalents:	(171,975)	(50,192)	412,486
1	Cash and cash equivalents at the beginning of the period	1,134,271	721,847	721,846
2	Cash and cash equivalents at the end of the period	962,296	671,655	1,134,331
	Note - Components of Cash and cash equivalents at end of the period:			
	Cash and cheques in hand	4,153	4,494	15,210
	Bank Balances *	58,237	40,270	121,001
	Fixed Deposit (less than 3 months)	7,000	371	37,059
	Money Market Instruments	892,906	626,520	961,061
	Total Cash and cash equivalents	962,296	671,655	1,134,331
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	962,296	671,655	1,134,331
	Add: Deposit Account - Others	26	58	58
	Less: Fixed Deposit (less than 3 months)	(7,000)	(371)	(37,059)
	Less: Money market instruments	(892,906)	(626,520)	(961,061)
	Add: Point of Presence Funds held in trust	3,257	1,048	1,246
	Cash & Bank Balances	65,673	45,870	137,515
	* Bank Balances includes Unclaimed Dividend of ₹ 26 lakhs (₹ 18 lakhs at September 30, 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 ₹ 997 lakhs (previous year ended September 31, 2021: ₹ 179 lakhs).

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HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended/As at
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Analytical Ratios:						
(i) Solvency Ratio ²	210.0%	183.0%	190.0%	210.0%	190.0%	176.0%
(ii) Expenses of Management Ratio	19.0%	19.5%	16.0%	19.2%	16.2%	16.6%
(iii) Policyholder's liabilities to shareholders' fund	1722.4%	2048.9%	2046.0%	1722.4%	2046.0%	1329.5%
(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)	1.55	1.71	1.36	3.26	2.70	6.49
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.55	1.71	1.36	3.26	2.69	6.48
(v) NPA ratios: (for Policyholders' fund) ²						
a) Gross NPAs						
- Non Linked						
Par	1,230	1,230	NIL	1,230	NIL	NIL
Non Par	1,000	1,000	NIL	1,000	NIL	NIL
- Linked						
Non Par	6,750	6,750	5,250	6,750	5,250	5,375
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	0.00	0.00	NIL	0.00	NIL	NIL
Non Par	0.00	0.00	NIL	0.00	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) ²						
A. Without unrealised gains						
- Non Linked						
Par	1.9%	1.9%	2.4%	3.9%	4.5%	8.7%
Non Par	2.2%	2.1%	2.2%	4.4%	4.5%	9.1%
- Linked						
Non Par	2.8%	1.5%	4.0%	4.3%	6.8%	11.5%
B. With unrealised gains						
- Non Linked						
Par	3.9%	-3.3%	4.0%	0.5%	5.9%	6.1%
Non Par	4.1%	-3.7%	3.5%	0.3%	2.1%	2.3%
- Linked						
Non Par	9.1%	-7.4%	8.3%	0.9%	15.3%	13.6%
(vii) NPA ratios: (for Shareholders' fund) ²						
a) Gross NPAs	1,770	1,770	NIL	1,770	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.1%	0.2%	NIL	0.1%	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²						
A. Without unrealised gains	1.5%	1.2%	2.4%	2.7%	5.5%	7.7%
B. With unrealised gains	2.6%	-2.7%	3.1%	0.0%	5.5%	5.8%
(ix) Persistency Ratio ²						
Regular Premium/Limited Premium Payment						
13th month	85.0%	85.0%	84.6%	87.1%	85.9%	87.5%
25th month	76.4%	74.4%	80.1%	77.4%	75.7%	78.8%
37th month	74.0%	68.2%	63.5%	70.1%	66.0%	67.5%
49th month	60.5%	60.4%	60.3%	62.7%	62.8%	63.2%
61st month	49.6%	49.8%	52.9%	51.3%	52.3%	54.0%
(x) Conservation Ratio ²						
Participating life- Individual & Group	109.5%	111.7%	87.5%	110.3%	87.1%	86.5%
Participating pension- Individual & Group	92.6%	95.9%	97.1%	93.9%	93.1%	84.9%
Non Participating life - Individual & Group	101.9%	102.9%	82.5%	102.4%	90.3%	89.0%
Non Participating pension - Individual & Group	49.1%	60.2%	70.2%	52.8%	67.5%	63.3%
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	86.1%	78.9%	79.8%	82.9%	82.7%	85.3%
Unit Linked - Individual life	82.7%	85.4%	83.9%	83.8%	85.7%	84.7%
Unit Linked - Individual pension	77.4%	78.7%	67.3%	78.0%	69.9%	72.3%
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 dated September 30, 2021 and hence are with a lag of one month.
- 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. For eg: the 13th month persistency for current year is calculated for the policies issued from September 2020 to August 2021.
- The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous 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, 2022

(₹ in Lakhs)

Sr. No		Three Months ended / As at			Six Months ended / As at		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Segment Income						
	A) Policyholders :						
	Segment A - Participating - Individual & Group Life :						
	Net Premium	306,681	195,536	214,417	502,217	342,503	966,993
	Income from Investments ²	90,927	87,031	80,445	177,958	159,964	317,958
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3,900	3,522	2,715	7,422	3,362	11,488
	Segment B - Participating - Individual & Group Pension :						
	Net Premium	4,143	2,356	3,976	6,499	6,425	15,771
	Income from Investments ²	4,631	4,792	13,286	9,423	23,613	35,595
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	56	37	227	93	229	498
	Segment C - Non Participating - Individual & Group Life :						
	Net Premium	539,794	415,420	365,967	955,216	627,081	1,596,798
	Income from Investments ²	113,939	97,576	74,297	211,515	136,114	301,217
	Transfer of Funds from shareholders' account	1,491	825	11,014	2,315	18,574	55,388
	Other Income	1,644	1,490	793	3,134	1,611	4,029
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	7,041	17,698	21,546	24,739	30,507	76,812
	Income from Investments ²	5,528	5,929	6,266	11,457	12,422	27,131
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	0
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	9,590	19,780	66,151	29,369	79,603	157,408
	Income from Investments ²	4,493	12,395	11,051	16,888	23,191	48,846
	Transfer of Funds from shareholders' account	-	-	-	-	-	(321)
	Other Income	4	5	8	8	12	26
	Segment F - Non Participating - Individual & Group Pension Variable :						
	Net Premium	13,234	11,432	33,487	24,666	72,629	152,613
	Income from Investments ²	7,370	8,372	7,953	15,741	15,893	30,940
	Transfer of Funds from shareholders' account	-	-	(491)	-	-	-
	Other Income	-	-	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	148,593	110,274	148,278	258,867	247,398	488,743
	Income from Investments ²	34,382	31,346	24,967	65,729	48,696	105,935
	Transfer of Funds from shareholders' account	-	-	371	-	371	149
	Other Income	32	24	22	55	41	87
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	1,097	595	(357)	1,692	495	2,865
	Income from Investments ²	157	127	123	284	242	497
	Transfer of Funds from shareholders' account	-	-	559	-	559	-
	Other Income	3	2	3	5	7	12
	Segment I - Unit Linked - Individual Life :						
	Net Premium	250,504	193,693	245,762	444,196	427,809	1,056,948
	Income from Investments ²	648,194	(519,169)	587,995	129,025	1,045,054	959,722
	Transfer of Funds from shareholders' account	-	-	-	-	-	58
	Other Income	864	871	732	1,735	1,413	3,076
	Segment J - Unit Linked - Individual Pension :						
	Net Premium	8,075	6,577	10,152	14,652	18,243	42,339
	Income from Investments ²	40,632	(37,222)	53,050	3,410	89,916	89,591
	Transfer of Funds from shareholders' account	-	-	-	-	-	171
	Other Income	1	-	2	1	4	9
	Segment K - Unit Linked - Group Life :						
	Net Premium	20,593	8,775	21,918	29,367	31,444	95,564
	Income from Investments ²	23,679	(20,106)	27,430	3,573	45,388	50,310
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	0
	Segment L - Unit Linked - Group Pension :						
	Net Premium	1,916	2,729	13,256	4,645	14,419	17,980
	Income from Investments ²	3,931	(3,267)	4,579	664	7,626	8,422
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	Segment M - Reinsurance:						
	Net Premium	2,528	2,141	2,251	4,671	4,315	9,261
	Income from Investments ²	161	144	147	305	300	591
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	13	9	-	22	-	5
	B) Shareholders :						
	Income from Investments ²	16,206	14,388	21,366	30,595	49,104	84,642
	Other Income	696	605	454	1,303	842	1,901

Segment Reporting (Consolidated) for the Quarter and Six Months ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	6,089	(2,324)	(3,430)	3,765	(8,395)	16,639
	Segment B - Participating - Individual & Group Pension	2,064	1,736	4,135	3,801	5,370	11,394
	Segment C - Non Participating - Individual & Group Life	(1,476)	(1,158)	(11,638)	(2,633)	(20,731)	(57,272)
	Segment D - Non Participating - Life Group Variable	852	1,371	115	2,224	627	5,509
	Segment E - Non Participating - Individual & Group Pension	548	1,895	2,067	2,443	3,784	14,103
	Segment F - Non Participating - Individual & Group Pension Variable	1,231	592	788	1,824	297	826
	Segment G - Non Participating - Individual & Group Annuity	3,647	5,975	(1,422)	9,623	(371)	15,753
	Segment H - Non Participating - Individual & Group Health	908	401	(757)	1,308	(559)	3,385
	Segment I - Unit Linked - Individual Life	5,441	8,280	10,981	13,722	13,150	25,175
	Segment J - Unit Linked - Individual Pension	2,662	1,964	2,576	4,626	5,427	10,658
	Segment K - Unit Linked - Group Life	1,011	981	718	1,992	1,740	3,175
	Segment L - Unit Linked - Group Pension	248	126	177	374	308	603
	Segment M - Reinsurance	130	309	662	439	(1,165)	(1,054)
	Total	23,355	20,148	4,972	43,508	(518)	48,894
	Shareholders	12,434	11,905	18,813	24,337	44,689	77,564
	Grant Total	35,789	32,053	23,785	67,845	44,171	126,458
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	5,014,159	4,789,244	3,655,439	5,014,159	3,655,439	4,783,105
	Segment B - Participating - Individual & Group Pension	271,927	265,242	276,389	271,927	276,389	266,966
	Segment C - Non Participating - Individual & Group Life	4,756,564	4,349,344	2,974,579	4,756,564	2,974,579	4,106,135
	Segment D - Non Participating - Life Group Variable	301,981	312,465	344,907	301,981	344,907	319,266
	Segment E - Non Participating - Individual & Group Pension	295,685	700,473	678,376	295,685	678,376	749,096
	Segment F - Non Participating - Individual & Group Pension Variable	468,967	471,149	452,490	468,967	452,490	491,720
	Segment G - Non Participating - Individual & Group Annuity	1,947,961	1,801,899	1,440,614	1,947,961	1,440,614	1,694,954
	Segment H - Non Participating - Individual & Group Health	3,080	3,240	5,958	3,080	5,958	3,514
	Segment I - Unit Linked - Individual Life	6,759,307	6,230,395	6,872,546	6,759,307	6,872,546	6,860,854
	Segment J - Unit Linked - Individual Pension	593,682	577,936	673,354	593,682	673,354	634,391
	Segment K - Unit Linked - Group Life	682,640	654,673	645,213	682,640	645,213	679,077
	Segment L - Unit Linked - Group Pension	118,177	114,906	117,040	118,177	117,040	117,944
	Segment M - Reinsurance	6,272	6,131	5,912	6,272	5,912	6,082
	Total	21,220,402	20,277,097	18,142,817	21,220,402	18,142,817	20,713,105
	Shareholders	1,318,412	1,076,542	937,733	1,318,412	937,733	1,612,010
	Unallocated ³	57,747	54,271	57,486	57,747	57,486	53,554
	Grant Total	22,596,561	21,407,910	19,138,036	22,596,561	19,138,036	22,378,669
4	Segment Policy Liabilities⁴:						
	Segment A - Participating - Individual & Group Life	4,841,887	4,687,081	3,407,998	4,841,887	3,407,998	4,588,347
	Segment B - Participating - Individual & Group Pension	256,613	253,796	256,250	256,613	256,250	251,114
	Segment C - Non Participating - Individual & Group Life	4,769,015	4,395,174	2,959,013	4,769,015	2,959,013	4,113,932
	Segment D - Non Participating - Life Group Variable	302,417	312,282	343,976	302,417	343,976	318,713
	Segment E - Non Participating - Individual & Group Pension	295,628	700,039	677,503	295,628	677,503	748,210
	Segment F - Non Participating - Individual & Group Pension Variable	468,151	470,598	451,305	468,151	451,305	490,679
	Segment G - Non Participating - Individual & Group Annuity	1,938,355	1,793,606	1,434,564	1,938,355	1,434,564	1,687,058
	Segment H - Non Participating - Individual & Group Health	3,491	3,523	6,118	3,491	6,118	3,777
	Segment I - Unit Linked - Individual Life	6,790,776	6,259,536	6,909,184	6,790,776	6,909,184	6,889,602
	Segment J - Unit Linked - Individual Pension	593,752	577,993	673,385	593,752	673,385	634,442
	Segment K - Unit Linked - Group Life	683,080	654,852	646,402	683,080	646,402	679,206
	Segment L - Unit Linked - Group Pension	118,191	114,917	117,045	118,191	117,045	117,952
	Segment M - Reinsurance	6,716	6,735	6,118	6,716	6,118	6,565
	Total	21,068,072	20,230,132	17,888,861	21,068,072	17,888,861	20,529,597
	Shareholders	1,329,744	1,086,792	948,984	1,329,744	948,984	1,621,333
	Unallocated	-	-	-	-	-	-
	Grand Total	22,397,816	21,316,924	18,837,845	22,397,816	18,837,845	22,150,930

Note:

1. Segments include:

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

b. Non-Linked:

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

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

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

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

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

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

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HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on September 30, 2022

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, 2022	3
3	Investor complaints disposed of during the quarter ended September 30, 2022	3
4	Investor complaints remaining unresolved as on September 30, 2022	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended September 30, 2022

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, 2022	0
3	Investor complaints disposed of during the quarter ended September 30, 2022	0
4	Investor complaints remaining unresolved as on September 30, 2022	0

Notes:

1. The consolidated financial results of the group for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 21, 2022.
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, 2022, the Holding Company has issued 3,57,94,824 equity shares of face value of Rs. 10 each on a preferential basis to HDFC Limited. Further, the Holding Company has allotted 137152 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.
5. The Board of Directors had recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each for the year ended March 31, 2022, in its board meeting held on April 26, 2022, and which has been approved by the Shareholders in the Annual General Meeting held on June 27, 2022.
6. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.
7. On January 1, 2022, the Holding Company had acquired 100% stake of Exide Life Insurance Company Limited (Exide Life or Subsidiary). Subsequent to the acquisition the Holding Company has filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT).
NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) have approved the Scheme. On October 14, 2022 the Scheme has been filed with the Registrar of Companies (RoC).
In accordance with the Scheme,
a) the appointed date for the merger is April 1, 2022.
b) As per the Scheme the Holding Company has accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
c) The amalgamation reserve created on merger has been adjusted against the Share premium Account.
In view of the above, the financial results for the Quarter ended June 30, 2022 have been restated and presented along with the Audited financial results of the quarter and Half year ended September 30, 2022.
8. The Group has been consistently consolidating operations of its wholly owned foreign subsidiary (HDFC Re) in its consolidated shareholders' profit and loss account in compliance with the requirements of relevant regulations / accounting standards. However, based on the specific direction from Insurance Regulatory and Development Authority of India (IRDAI) vide letter dated March 17, 2022, the operations of HDFC Re are consolidated under consolidated policyholders' revenue account as on March 31, 2022. Consequently, the numbers for the previous quarter have been regrouped to align with current periods classification.
9. During the quarter ended June 30, 2022, the Holding Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 23, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.
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 Holding Company.

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**Mumbai
October 21, 2022**

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For and on behalf of the Board of Directors

**VIBHA
PADALKAR**

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