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Chartered Accountants
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Auditors' Report on Standalone Financial Results for the quarter and year ended March 31, 2020 of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)

To The Board of Directors of
HDFC Life Insurance Company Limited
(formerly known as HDFC Standard Life Insurance Company Limited)

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (the Company) for the quarter and year ended March 31, 2020 which are included in the accompanying Statement of Standalone Audited Results for the quarter and year ended March 31, 2020, the Standalone Balance sheet as on that date and the receipts and payment account for the year ended on that date, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25th October 2016 ("Standalone financial results") which have been approved by the Board of Directors on April 27, 2020.

Management's Responsibility for the standalone financial results

2. These standalone financial results have been prepared on the basis of standalone 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 are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these quarterly and year ended March 31, 2020 standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles 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

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accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

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 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 year ended March 31, 2020 and also the standalone balance sheet and the receipts and payment account as at and for the year ended on that date.

Emphasis of Matter

6. We draw your attention to Note 5 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

Other Matters

7. The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial

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valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 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 condensed financial statements of the Company.

8. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchanges. This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated April 27, 2020.

For Price Waterhouse Chartered Accountants LLP
Registration No.012754N/N500016

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

Alpa Kedia

Alpa Kedia

Partner

Membership No. 100681

UDIN: 20100681 AAAA Z8301

Rajen Ashar

Rajen Ashar

Partner

Membership No. 048243

UDIN: 20048243 AAAA BW 7229

Place: Mumbai

Date: April 27, 2020

HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2020

Sr. No.	Particulars	(₹ in Lakhs)				
		Three Months ended / As at			Year ended / As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	172,201	154,296	178,691	604,427	505,811
	(b) Renewal Premium	552,617	376,563	529,470	1,546,844	1,421,457
	(c) Single Premium	336,665	269,249	324,486	1,119,418	991,334
2	Net premium income ¹	1,046,446	785,430	1,024,750	3,222,360	2,892,401
3	Income from investments (Net) ²	(1,022,992)	373,255	375,565	(331,087)	902,749
4	Other income	10,931	5,304	7,380	24,395	17,611
5	Contribution of funds from Shareholders' A/c ³	7,479	883	29,811	10,475	30,895
6	Total (2 to 5)	41,864	1,164,872	1,437,506	2,926,143	3,843,656
7	Commission on					
	(a) First Year Premium	29,840	25,726	27,691	108,205	78,394
	(b) Renewal Premium	8,301	6,048	7,980	24,053	21,372
	(c) Single Premium	4,263	3,421	3,683	14,119	12,003
	Rewards	490	844	489	2,741	1,386
8	Net Commission ⁴	42,894	36,039	39,843	149,118	113,155
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	43,668	41,540	37,764	167,696	140,822
	(b) Other operating expenses ⁵	81,550	63,613	83,685	258,994	239,254
10	Expenses of Management (8+9)	168,112	141,192	161,292	575,808	493,231
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments ⁶	37,585	4,957	1,732	56,742	9,056
13	Goods & Services Tax/Service Tax charge on linked charges	9,300	8,905	9,327	35,324	33,982
14	Provision for taxes	12,218	4,639	18,970	14,903	22,679
15	Benefits Paid ⁴ (Net) ¹	532,691	580,933	468,995	1,902,148	1,398,891
16	Change in actuarial liability	(731,647)	399,649	717,628	244,076	1,750,746
17	Total (10+11+12+13+14+15+16)	28,259	1,140,275	1,377,944	2,829,001	3,708,585
18	Surplus/Deficit (6-17)	13,605	24,597	59,562	97,142	135,071
19	Appropriations					
	(a) Transferred to Shareholders A/c	45,166	16,910	47,594	119,139	120,690
	(b) Funds for Future Appropriations	(31,561)	7,687	11,968	(21,997)	14,381
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	2,019	1,397	3,825	5,850	6,137
	(b) Terminal bonus paid	22,296	22,907	23,000	78,994	51,290
	(c) Allocation of bonus to policyholders	80,285	-	77,681	80,285	77,681
	(d) Surplus shown in the Revenue Account	13,605	24,597	59,562	97,142	135,071
	Total Surplus	118,205	48,901	164,068	262,271	270,179
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	45,166	16,910	47,594	119,139	120,690
22	Total income under Shareholders' Account					
	(a) Investment income ²	8,601	11,302	17,280	43,781	40,839
	(b) Other income	1,856	-	1,176	1,856	2,108
23	Expenses other than those related to insurance business ⁵	1,794	664	1,801	3,342	2,781
24	Transfer of funds to Policyholders' Account	7,479	883	29,811	10,475	30,895
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments ⁶	17,903	304	(90)	19,785	973
27	Profit before tax	28,447	26,361	34,528	131,174	128,988
28	Provisions for tax	(2,724)	1,337	(1,873)	1,647	1,309
29	Profit after tax and before Extraordinary items	31,171	25,024	36,401	129,527	127,679
30	Profit after tax and Extraordinary items	31,171	25,024	36,401	129,527	127,679
31	Dividend per share (₹) (Nominal value ₹ 10 per share)					
	(a) Interim Dividend	-	-	1.63	-	1.63
	(b) Final Dividend	-	-	-	-	-
32	Profit carried to Balance Sheet ⁷	456,929	425,757	327,403	456,929	327,403
33	Paid up equity share capital	201,880	201,861	201,738	201,880	201,738
34	Reserve & Surplus (excluding Revaluation Reserve)	496,750	465,008	364,088	496,750	364,088
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	(19,197)	(1,066)	(301)	(19,197)	(301)
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	585,548	604,405	504,979	585,548	504,979
	- Policyholders Fund excluding Linked Assets	6,718,861	6,559,485	5,712,446	6,718,861	5,712,446
	- Assets held to cover Linked Liabilities (Linked Assets)	5,418,208	6,481,170	6,337,741	5,418,208	6,337,741
	(b) Other Assets (Net of current liabilities and provisions)	(4,072)	(85,613)	(66,876)	(4,072)	(66,876)

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

Advertisement and publicity	33,024	26,562	35,531	106,957	98,365
Business development expenses	23,464	16,059	25,460	61,209	62,269

Foot notes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim and terminal bonus
- 5 Includes Remuneration of MD/CEOs/WTDs over specified limits
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

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HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Standalone Balance Sheet as at March 31, 2020		
(₹ in Lakhs)		
Particulars	As at	
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS:		
Share Capital	201,880	201,738
Share application money received pending allotment of shares	559	39
Reserves and Surplus	496,750	364,088
Credit / (Debit) Fair Value Change Account	(19,197)	(301)
Sub-Total	679,992	565,564
BORROWINGS		
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	4,960	111,213
Policy Liabilities	6,527,082	5,363,471
Insurance Reserve	-	-
Provision for Linked Liabilities	5,437,675	5,144,904
Add: Fair value change	(353,256)	907,221
Provision for Linked Liabilities	5,084,419	6,052,125
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	332,790	284,574
(ii) Others	999	1,042
Total Provision for Linked & Discontinued Policyholders Liabilities	5,418,208	6,337,741
Sub-Total	11,950,250	11,812,425
Funds for Future Appropriations	88,303	110,301
TOTAL	12,718,545	12,488,290
APPLICATION OF FUNDS		
INVESTMENTS:		
Shareholders'	585,548	504,979
Policyholders'	6,718,861	5,712,446
Asset held to cover Linked Liabilities	5,418,208	6,337,741
LOANS	29,905	7,959
FIXED ASSETS	33,013	33,330
CURRENT ASSETS		
Cash and Bank Balances	67,987	123,982
Advances and Other Assets	362,717	280,099
Sub-Total (A)	430,704	404,081
CURRENT LIABILITIES		
PROVISIONS	490,192	506,397
Sub-Total (B)	7,502	5,849
NET CURRENT ASSETS (C) = (A - B)	(66,990)	(108,165)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	12,718,545	12,488,290
Contingent Liabilities	218,849	152,987

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Receipts and Payments Account for the year ended March 31, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	
		March 31, 2020	March 31, 2019
		(Audited)	(Audited)
A.	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	3,357,515	3,038,749
2	Other receipts	24,648	16,506
3	Payments to the re-insurers, net of commissions and claims/ Benefits	1,246	(6,739)
4	Payments of claim s/benefits	(1,908,225)	(1,439,338)
5	Payments of commission and brokerage	(158,967)	(119,465)
6	Payments of other operating expenses ¹	(488,424)	(409,221)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	110	(3,831)
9	Income taxes paid (net)	(27,846)	(31,699)
10	Goods and Services Tax/ Service tax paid	(63,959)	(57,896)
11	Other payments	-	-
12	Cash flows before extraordinary items	736,098	987,066
13	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities	736,098	987,066
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(3,833)	(4,453)
2	Proceeds from sale of fixed assets	172	172
3	Purchases of investments	(10,668,446)	(5,811,242)
4	Loans disbursed	-	-
5	Loan against policies	(21,946)	(6,185)
6	Sales of investments	9,200,495	4,176,500
7	Repayments received	-	100
8	Rents/Interests/ Dividends received	630,131	562,471
9	Investments in money market instruments and in liquid mutual funds (net)	86,191	64,103
10	Expenses related to investments	(33)	(25)
	Net cash flow from investing activities	(777,269)	(1,018,559)
C	Cash flows from financing activities:		
1	Proceeds from issuance of share capital	3,277	5,975
2	Proceeds from borrowing	-	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	(39,642)
5	Share application Money	520	(49)
	Net cash flow from financing activities	3,797	(33,716)
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-
E	Net increase in cash and cash equivalents:	(37,374)	(65,209)
1	Cash and cash equivalents at the beginning of the year	614,873	680,082
2	Cash and cash equivalents at the end of the year	577,498	614,873
	Note - Components of Cash and cash equivalents at end of the year:		
	Cash and cheques in hand	141	19,469
	Bank Balances *	67,809	95,671
	Fixed Deposit (less than 3 months)	23,500	10,500
	Money Market Instruments	486,048	489,233
	Total Cash and cash equivalents	577,498	614,873
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:		
	Cash & Cash Equivalents	577,498	614,873
	Add: Deposit Account - Others	36	8,842
	Less: Fixed Deposit (less than 3 months)	(23,500)	(10,500)
	Less: Money market instruments	(486,048)	(489,233)
	Cash & Bank Balances	67,987	123,982
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 18 lakhs at March 31, 2019)		

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 ₹ 1993 lakhs (previous year ended March 31, 2019: ₹ 1909 lakhs).

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2020

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:					
(i) Solvency Ratio	184%	195%	188%	184%	188%
(ii) Expenses of Management Ratio	15.8%	17.6%	15.6%	17.6%	16.9%
(iii) Policyholder's liabilities to shareholders' fund	1770.4%	1936.2%	2088.4%	1770.4%	2088.4%
(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	1.24	1.81	6.42	6.34
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.54	1.24	1.80	6.41	6.32
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	5,125.0	5,125.0	4,875.0	5,125.0	4,875.0
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	3,250.0	NIL	3,250.0
b) % of Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	0.1%	NIL	0.1%
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	-0.2%	2.3%	2.0%	7.0%	7.4%
Non Par	2.4%	2.4%	2.1%	9.6%	8.4%
- Linked					
Non Par	1.2%	1.6%	1.1%	6.3%	6.6%
B. With unrealised gains					
- Non Linked					
Par	-2.8%	2.7%	3.0%	5.4%	9.5%
Non Par	4.8%	2.7%	2.7%	15.0%	9.6%
- Linked					
Non Par	-17.3%	3.2%	4.0%	-14.6%	7.5%
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2020

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	0.1%	1.9%	3.4%	6.5%	9.1%
B. With unrealised gains	-3.7%	2.3%	2.8%	2.9%	7.5%
(ix) Persistency Ratio					
13th month	88.4%	88.8%	87.1%	90.1%	87.2%
25th month	80.5%	80.2%	78.9%	80.2%	80.5%
37th month	71.8%	71.5%	71.2%	73.8%	72.0%
49th month	65.9%	63.6%	68.8%	67.2%	67.7%
61st month	54.6%	52.6%	53.7%	55.0%	52.3%
(x) Conservation Ratio					
Participating Life- Individual & group	82.1%	87.6%	80.8%	83.7%	84.4%
Participating Pension- Individual & group	84.1%	86.6%	91.5%	90.8%	89.6%
Non Participating Life - Individual & group	NA	NA	NA	NA	NA
Non Participating Pension - Individual & Group	69.9%	72.1%	77.2%	70.0%	83.7%
Non Participating - Life Group Variable	77.1%	86.1%	68.8%	79.5%	77.4%
Non Participating - Pension group variable	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	NA	NA	NA	NA	NA
Unit Linked - Individual Life	59.7%	56.7%	59.1%	62.7%	57.6%
Unit Linked - Individual Pension	79.2%	83.5%	86.1%	81.6%	84.3%
Unit Linked - Group Life	69.7%	73.9%	77.8%	74.6%	80.8%
Unit Linked - Group Pension	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. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- The persistency ratios for the quarter ended March 31, 2020 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2018 to February 2019. The persistency ratios for quarter ended December 31, 2019 and March 31, 2019 have been calculated in a similar manner.
- The persistency ratios for the twelve months ended March 31, 2020 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 2018 to February 2019. The persistency ratios for twelve months ended March 31, 2019 have been calculated in a similar manner.

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended / As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income					
	A) Policyholders :					
	Segment A - Participating - Individual & Group Life :					
	Net Premium	219,239	140,673	197,637	583,500	561,015
	Income from Investments ²	(41,122)	56,908	53,747	136,368	182,271
	Transfer of Funds from shareholders' account	-	-	544	-	544
	Other Income	5,265	3,747	2,955	13,610	6,374
	Segment B - Participating - Individual & Group Pension :					
	Net Premium	6,550	5,089	7,697	20,260	21,888
	Income from Investments ²	1,245	9,356	5,039	22,311	16,550
	Transfer of Funds from shareholders' account	-	-	3	-	3
	Other Income	155	59	100	304	190
	Net Premium	-	-	-	-	-
	Income from Investments ²	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment C - Non Participating - Individual & Group Life :					
	Net Premium	262,771	213,604	233,228	899,868	639,475
	Income from Investments ²	40,645	34,057	22,484	134,045	76,910
	Transfer of Funds from shareholders' account	7,158	532	20,013	9,536	20,013
	Other Income	541	394	237	2,293	640
	Segment D - Non Participating - Life Group Variable :					
	Net Premium	10,349	26,307	25,527	84,514	98,642
	Income from Investments ²	5,728	5,492	4,638	21,963	16,124
	Transfer of Funds from shareholders' account	238	121	-	626	-
	Other Income	-	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :					
	Net Premium	32,625	24,013	18,284	73,302	69,946
	Income from Investments ²	7,521	7,263	6,902	28,587	23,444
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	7	7	24	31
	Segment F - Non Participating - Pension Group Variable :					
	Net Premium	46,272	24,127	39,170	164,664	99,258
	Income from Investments ²	6,919	7,101	4,840	27,485	16,631
	Transfer of Funds from shareholders' account	83	230	392	313	1,476
	Other Income	-	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :					
	Net Premium	85,469	61,608	91,708	269,358	259,204
	Income from Investments ²	13,424	18,007	11,289	60,045	33,106
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(13)	24	42	57	121
	Segment H - Non Participating - Individual & Group Health :					
	Net Premium	2,311	2,755	4,046	9,478	12,469
	Income from Investments ²	153	153	189	623	542
	Transfer of Funds from shareholders' account	-	-	1,580	-	1,580
	Other Income	(35)	5	9	(18)	35
	Segment I - Unit Linked - Individual Life :					
	Net Premium	328,112	246,112	352,544	959,915	978,698
	Income from Investments ²	(955,921)	185,593	205,329	(765,401)	387,780
	Transfer of Funds from shareholders' account	-	-	7,278	-	7,278
	Other Income	5,021	1,063	4,021	8,116	10,197
	Segment J - Unit Linked - Individual Pension :					
	Net Premium	21,017	15,897	29,756	68,971	90,938
	Income from Investments ²	(122,098)	29,533	43,606	(74,855)	96,176
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(5)	5	10	8	23
	Segment K - Unit Linked - Group Life :					
	Net Premium	29,733	23,185	23,401	80,662	53,189
	Income from Investments ²	(13,759)	12,570	14,405	21,399	38,020
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment L - Unit Linked - Group Pension :					
	Net Premium	1,996	2,060	1,750	7,869	7,678
	Income from Investments ²	(3,267)	2,341	3,007	3,259	7,788
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	B) Shareholders :					
	Income from Investments ²	(9,301)	10,999	17,369	23,997	39,866
	Other Income	1,856	-	1,176	1,856	2,108

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HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)						
Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2020						
(₹ in Lakhs)						
Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :					
	Segment A - Participating - Individual & Group Life	(19,832)	7,928	22,729	(8,541)	20,971
	Segment B - Participating - Individual & Group Pension	(109)	2,459	3,703	4,891	7,874
	Segment C - Non Participating - Individual & Group Life	15,502	(532)	7,543	13,124	53,557
	Segment D - Non Participating - Life Group Variable	(238)	(121)	4	(626)	219
	Segment E - Non Participating - Individual & Group Pension	206	1,519	4,307	7,522	6,139
	Segment F - Non Participating - Pension Group Variable	(84)	(628)	(392)	(313)	(1,476)
	Segment G - Non Participating - Annuity	(751)	(560)	(2,230)	3,319	608
	Segment H - Non Participating - Individual & Group Health	271	2,331	2,693	4,891	4,283
	Segment I - Unit Linked - Individual Life	8,109	7,443	(14,017)	46,930	(7,278)
	Segment J - Unit Linked - Individual Pension	2,779	3,056	5,057	12,394	16,388
	Segment K - Unit Linked - Group Life	179	686	266	2,599	2,369
	Segment L - Unit Linked - Group Pension	91	131	87	476	522
	Total	6,123	23,712	29,750	86,666	104,176
	Shareholders	(6,515)	8,997	18,618	20,862	37,884
	Grand Total	(392)	32,709	48,368	107,528	142,060
3	Segment Assets:					
	Segment A - Participating - Individual & Group Life	2,812,223	2,926,480	2,812,121	2,812,223	2,812,121
	Segment B - Participating - Individual & Group Pension	266,423	278,249	259,814	266,423	259,814
	Segment C - Non Participating - Individual & Group Life	1,650,757	1,473,731	1,126,013	1,650,757	1,126,013
	Segment D - Non Participating - Life Group Variable	295,331	290,462	244,931	295,331	244,931
	Segment E - Non Participating - Individual & Group Pension	409,096	372,911	334,165	409,096	334,165
	Segment F - Non Participating - Pension Group Variable	354,510	332,024	266,948	354,510	266,948
	Segment G - Non Participating - Annuity	777,715	690,964	496,723	777,715	496,723
	Segment H - Non Participating - Individual & Group Health	5,693	4,575	5,490	5,693	5,490
	Segment I - Unit Linked - Individual Life	4,228,828	5,122,255	4,940,365	4,228,828	4,940,365
	Segment J - Unit Linked - Individual Pension	614,863	781,018	847,255	614,863	847,255
	Segment K - Unit Linked - Group Life	498,895	497,996	466,266	498,895	466,266
	Segment L - Unit Linked - Group Pension	86,860	91,084	94,036	86,860	94,036
	Total	12,001,194	12,861,749	11,894,127	12,001,194	11,894,127
	Shareholder	667,483	650,617	555,592	667,483	555,592
	Unallocated ³	49,868	47,080	38,572	49,868	38,572
	Grand Total	12,718,545	13,559,446	12,488,291	12,718,545	12,488,291
4	Segment Policy Liabilities⁴ :					
	Segment A - Participating - Individual & Group Life	2,832,635	2,859,513	2,729,353	2,832,635	2,729,353
	Segment B - Participating - Individual & Group Pension	263,729	264,197	241,566	263,729	241,566
	Segment C - Non Participating - Individual & Group Life	1,643,115	1,467,602	1,123,246	1,643,115	1,123,246
	Segment D - Non Participating - Life Group Variable	293,364	288,765	243,562	293,364	243,562
	Segment E - Non Participating - Individual & Group Pension	408,081	372,334	333,887	408,081	333,887
	Segment F - Non Participating - Pension Group Variable	352,854	330,828	265,681	352,854	265,681
	Segment G - Non Participating - Annuity	778,089	692,702	498,487	778,089	498,487
	Segment H - Non Participating - Individual & Group Health	5,853	5,471	5,456	5,853	5,456
	Segment I - Unit Linked - Individual Life	4,255,269	5,144,819	4,962,786	4,255,269	4,962,786
	Segment J - Unit Linked - Individual Pension	614,865	781,477	847,255	614,865	847,255
	Segment K - Unit Linked - Group Life	498,879	498,011	466,196	498,879	466,196
	Segment L - Unit Linked - Group Pension	86,860	91,083	94,036	86,860	94,036
	Total	12,033,593	12,796,802	11,811,511	12,033,593	11,811,511
	Shareholders	679,992	665,915	565,564	679,992	565,564
	Unallocated	-	-	-	-	-
	Grand Total	12,713,585	13,462,717	12,377,075	12,713,585	12,377,075
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
(Formerly HDFC Standard Life Insurance Company Limited)

Other disclosures :

Status of Shareholders Complaints for the quarter ended March 31, 2020

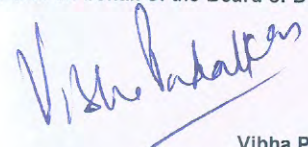
Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended March 31, 2020	NIL
3	Investor complaints disposed of during the quarter ended March 31, 2020	NIL
4	Investor complaints remaining unresolved as on March 31, 2020	NIL



Notes:

1. The above results of the company for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 27, 2020.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDAF&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. During the quarter ended March 31, 2020, the Company has allotted 1,91,567 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 outbreak and information available upto the date of approval of these standalone financial results, the Company has assessed the impact on assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the company has made:
 - (a) Adequate impairment provisions on the investments to an extent necessary.
 - (b) Additional death claim provision of ₹4100 lakhs as at the Balance sheet date, this provision is over and above the policy level liabilities calculated based on the prescribed IRDAI regulations.The Company has also assessed its solvency position as at the balance sheet date and is at 184%, 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 Company has taken cognizance of IRDAI circular number IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020, and has not proposed any dividend for the financial year ended March 31, 2020.
7. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
8. In accordance with the requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing Returns of Life Insurance Business" dated December 11, 2013 and IRDAI Circular on additional time allowed for filing regulatory returns (Circular ref IRDAI/Life/Cir/Misc/079/04/2020) dated April 04, 2020, the Company will publish the financials on the company's website not later than June 26, 2020.
9. The above standalone financial results have been audited by joint statutory auditors of the Company.

For and on behalf of the Board of Directors



Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Mumbai
April 27, 2020

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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 year ended March 31, 2020 of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) ("hereinafter referred to as the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group")

To The Board of Directors of
HDFC Life Insurance Company Limited
(formerly known as HDFC Standard Life Insurance Company Limited)

1. We have audited the accompanying Statement of consolidated financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) ("hereinafter referred to as the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2020 and the consolidated Balance sheet and the consolidated receipts and payment account as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25th October 2016 ("Consolidated financial results") which have been approved by the Board of Directors on April 27, 2020. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.

Management's Responsibility for the Consolidated financial results

2. These consolidated financial results have been prepared on the basis of the consolidated financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Holding Company's management. The respective Board of Directors of the companies included in the Group are responsible for selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of the consolidated financial results that give true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of consolidated financial statements by the Directors of the Holding Company.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the year ended March 31, 2020 consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's Management in accordance with the recognition and measurement principles 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 these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and

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Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
6. The consolidated financial results includes the results of the following entities
 - a) HDFC Pension Management Company Limited, and
 - b) HDFC International Life and Re Company Limited

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us these consolidated 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 consolidated net profit and other financial information for the year ended March 31, 2020 and also the consolidated balance sheet as at March 31, 2020 and the consolidated receipts and payment account for the year ended on that date.

Emphasis of Matter

8. We draw your attention to Note 5 to the consolidated financial results which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

Other Matters

9. The actuarial valuation of liabilities for life policies in force is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2020 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

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been discontinued but liability exists, as contained in the consolidated financial statements of the Group.

10. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 3,36,180 (in '000') and net assets of Rs. 258,906 (in '000') as at March 31, 2020, total revenue of Rs. 10,856 (in '000') and Rs. 34,995 (in '000'), net loss of Rs. 1,231 (in '000') and Rs. 8,079 (in '000') for the quarter and year ended March 31, 2020 and net cash flows amounting to Rs. 10,616 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the Statement is not modified in respect of the above matter.
11. We did not audit the financial statements of one subsidiary located outside India, whose financial statements reflect total assets of Rs. 25,92,867 (in '000') and net assets of Rs. 21,75,157 (in '000') as at March 31, 2020, total revenue of Rs. 1,89,005 (in '000') and Rs. 4,89,214 (in '000'), net profit of Rs. 634 (in '000') and Rs. 29,864 (in '000') for the quarter and year ended March 31, 2020 and net cash flows amounting to Rs. 5,288 (in '000') for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion on the Statement is not modified in respect of the above matter.
12. The consolidated financial results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of the above matter.
13. The consolidated financial results dealt with by this report has been prepared for the purpose of filing with stock exchanges. This Statement is based on and should be read with the audited consolidated financial statements of the group for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated April 27, 2020.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Registration No.012754N/N500016

For G.M.Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W

Alp Kedia

Alpa Kedia

Partner

Membership No. 100681

UDIN *20100681AAAABB7952*

Place: Mumbai

Date: April 27, 2020

Rajen Ashar

Rajen Ashar

Partner

Membership No. 048243

UDIN *20048243AAABX9524*

HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)

Statement of Consolidated Audited Results for the Quarter and year ended March 31, 2020

Sr. No.	Particulars	(₹ in Lakhs)				
		Three months ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	(Unaudited) Refer note 6	(Unaudited)	(Unaudited) Refer note 7	(Audited)	(Audited)	
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	172,201	154,296	178,691	604,427	505,811
	(b) Renewal Premium	552,617	376,663	529,470	1,546,844	1,421,457
	(c) Single Premium	336,665	269,249	324,486	1,119,418	991,334
2	Net premium income ¹	1,047,595	785,498	1,025,126	3,224,498	2,893,067
3	Income from investments (Net) ²	(1,022,992)	373,255	375,565	(331,087)	902,749
4	Other income	10,931	5,304	7,380	24,395	17,611
5	Contribution of funds from Shareholders' A/c ³	7,479	883	29,811	10,475	30,895
6	Total (2 to 5)	43,013	1,164,940	1,437,882	2,928,281	3,844,322
7	Commission on					
	(a) First Year Premium	29,840	25,726	27,691	108,205	78,394
	(b) Renewal Premium	8,301	6,048	7,980	24,053	21,372
	(c) Single Premium	4,263	3,421	3,683	14,119	12,003
	Rewards					
8	Net Commission⁴	42,894	36,039	39,843	149,118	113,155
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	43,668	41,540	37,764	167,696	140,822
	(b) Other operating expenses ⁵	81,550	63,613	83,685	258,994	239,254
10	Expenses of Management (8+9)	168,112	141,192	161,292	575,808	493,231
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments ⁶	37,585	4,957	1,732	56,742	9,056
13	Goods & Services Tax/Service Tax charge on linked charges	9,300	8,905	9,327	35,324	33,982
14	Provision for taxes	12,218	4,639	18,970	14,903	22,679
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
15	Benefits Paid ⁴ (Net)	533,256	581,119	469,074	1,903,505	1,398,977
16	Change in actuarial liability	(731,647)	399,649	717,628	244,076	1,750,746
17	Total (10+11+12+13+14+15+16)	28,824	1,140,461	1,378,023	2,830,358	3,708,671
18	Surplus/Deficit (6-17)	14,189	24,479	59,859	97,923	135,651
19	Appropriations					
	(a) Transferred to Shareholders A/c	45,750	16,792	47,891	119,921	121,270
	(b) Funds for Future Appropriations	(31,561)	7,687	11,968	(21,997)	14,381
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	2,019	1,397	3,825	5,850	6,137
	(b) Terminal bonus paid	22,296	22,907	23,000	78,994	51,290
	(c) Allocation of bonus to policyholders	80,285	-	77,681	80,285	77,681
	(d) Surplus shown in the Revenue Account	14,189	24,479	59,859	97,924	135,651
	Total Surplus	118,789	48,783	164,365	263,053	270,759
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	45,750	16,792	47,891	119,921	121,270
22	Net Reinsurance Premium	675	401	945	2,234	1,896
23	Total income under Shareholders' Account					
	(a) Investment Income ⁶	8,820	11,516	17,486	44,629	41,427
	(b) Other income	1,911	33	1,187	1,986	2,144
24	Reinsurance Claims incurred	353	281	351	1,511	603
25	Expenses relating to reinsurance business & Change in reinsurance	1,065	67	953	1,834	2,075
26	Expenses other than those related to insurance business ⁵	1,915	761	1,889	3,773	3,089
27	Transfer of funds to Policyholders' Account	7,479	883	29,811	10,475	30,895
28	Provisions for doubtful debts (including write off)	-	-	-	-	-
29	Provisions for diminution in value of investments ⁶	17,903	304	(90)	19,785	973
30	Profit before tax	28,441	26,446	34,595	131,392	129,102
31	Provisions for tax	(2,724)	1,337	(1,873)	1,647	1,309
32	Profit after tax and before Extraordinary items	31,165	25,109	36,468	129,745	127,793
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
33	Profit after tax and Extraordinary items	31,165	25,109	36,468	129,745	127,793
34	Dividend per share (₹) (Nominal value ₹ 10 per share)					
	(a) Interim Dividend	-	-	1.63	-	1.63
	(b) Final Dividend	-	-	-	-	-
35	Profit carried to Balance Sheet ⁷	456,343	425,177	326,598	456,343	326,598
36	Paid up equity share capital	201,880	201,861	201,738	201,880	201,738
37	Reserve & Surplus (excluding Revaluation Reserve)	497,420	464,541	362,784	497,420	362,784
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	(19,197)	(1,066)	(301)	(19,197)	(301)
39	Total Assets:					
	(a) Investments:					
	- Shareholders'	588,503	606,159	503,600	588,503	503,600
	- Policyholders Fund excluding Linked Assets	6,718,861	6,559,485	5,712,446	6,718,861	5,712,446
	- Assets held to cover Linked Liabilities (Linked Assets)	5,418,208	6,481,170	6,337,741	5,418,208	6,337,741
	(b) Other Assets (Net of current liabilities and provisions)	(2,180)	(84,667)	(64,087)	(2,180)	(64,087)
*Details of Expenses contributing more than 10% of the expense of management are as below -						
	Advertisement and publicity	33,024	26,562	35,531	106,957	98,365
	Business development expenses	23,464	16,059	25,460	61,209	62,269

Foot notes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim and terminal bonus
- 5 Includes Remuneration of MD/CEOs/WTDs over specified limits
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

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HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)		
Consolidated Balance Sheet as at March 31, 2020		
(₹ in Lakhs)		
Particulars	As at	
	March 31, 2020	March 31, 2019
	(Audited)	(Audited)
SOURCES OF FUNDS		
<i>SHAREHOLDERS' FUNDS:</i>		
Share Capital	201,880	201,738
Share application money received pending allotment of shares	559	39
Reserves and Surplus	497,420	362,784
Credit / (Debit) Fair Value Change Account	(19,197)	(301)
Sub-Total	680,662	564,260
BORROWINGS		
<i>POLICYHOLDERS' FUNDS:</i>		
Credit / (Debit) Fair Value Change Account	4,960	111,213
Policy Liabilities		
i) relating to Life insurance business	6,527,082	5,363,471
ii) relating to Reinsurance business	4,177	2,714
Insurance Reserve	-	-
Provision for Linked Liabilities	5,437,675	5,144,904
Add: Fair value change	(353,256)	907,221
Provision for Linked Liabilities	5,084,419	6,052,125
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	332,790	284,574
(b) Others	999	1,042
Total Provision for Linked & Discontinued Policyholders Liabilities	5,418,208	6,337,741
Sub-Total	11,954,427	11,815,139
Funds for Future Appropriations	88,303	110,301
TOTAL	12,723,392	12,489,700
APPLICATION OF FUNDS		
<i>INVESTMENTS:</i>		
Shareholders'	588,503	503,600
Policyholders'	6,718,861	5,712,446
Asset held to cover Linked Liabilities	5,418,208	6,337,741
LOANS	29,905	7,959
FIXED ASSETS	33,071	33,389
CURRENT ASSETS	-	-
Cash and Bank Balances	69,075	124,445
Advances and Other Assets	364,763	282,461
Sub-Total (A)	433,838	406,906
CURRENT LIABILITIES	491,389	506,470
PROVISIONS	7,605	5,871
Sub-Total (B)	498,994	512,341
NET CURRENT ASSETS (C) = (A - B)	(65,156)	(105,435)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	12,723,392	12,489,700
Contingent liabilities	218,966	153,062

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Segment Reporting (Consolidated) for the Quarter and year ended March 31, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Unaudited) Refer note 6	(Unaudited)	(Unaudited) Refer note 7	(Audited)	(Audited)
1	Segment Income					
	A) Policyholders :					
	Segment A - Participating - Individual & Group Life :					
	Net Premium	219,239	140,673	197,637	583,500	561,015
	Income from Investments ²	(41,122)	56,908	53,747	136,368	182,271
	Transfer of Funds from shareholders' account	-	-	544	-	544
	Other Income	5,265	3,747	2,955	13,610	6,374
	Segment B - Participating - Individual & Group Pension :					
	Net Premium	6,550	5,089	7,697	20,260	21,888
	Income from Investments ²	1,245	9,356	5,039	22,311	16,550
	Transfer of Funds from shareholders' account	-	-	3	-	3
	Other Income	155	59	100	304	190
	Segment C - Non Participating - Individual & Group Life :					
	Net Premium	263,920	213,671	233,604	902,006	640,141
	Income from Investments ²	40,645	34,057	22,484	134,045	76,910
	Transfer of Funds from shareholders' account	7,158	532	20,013	9,536	20,013
	Other Income	541	394	237	2,293	640
	Segment D - Non Participating - Life Group Variable :					
	Net Premium	10,349	26,307	25,527	84,514	98,642
	Income from Investments ²	5,728	5,492	4,638	21,963	16,124
	Transfer of Funds from shareholders' account	238	121	-	626	-
	Other Income	-	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :					
	Net Premium	32,625	24,013	18,284	73,302	69,946
	Income from Investments ²	7,521	7,263	6,902	28,587	23,444
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	1	7	7	24	31
	Segment F - Non Participating - Pension Group Variable :					
	Net Premium	46,272	24,127	39,170	164,664	99,258
	Income from Investments ²	6,919	7,101	4,840	27,485	16,631
	Transfer of Funds from shareholders' account	83	230	392	313	1,476
	Other Income	-	-	-	-	-
	Segment G - Non Participating - Annuity :					
	Net Premium	85,469	61,608	91,708	269,358	259,204
	Income from Investments ²	13,424	18,007	11,289	60,045	33,106
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(13)	24	42	57	121
	Segment H - Non Participating - Individual & Group Health :					
	Net Premium	2,311	2,755	4,046	9,478	12,469
	Income from Investments ²	153	153	189	623	542
	Transfer of Funds from shareholders' account	-	-	1,580	-	1,580
	Other Income	(35)	5	9	(18)	35
	Segment I - Unit Linked - Individual Life :					
	Net Premium	328,112	246,112	352,544	959,915	978,698
	Income from Investments ²	(955,921)	185,593	205,329	(765,401)	387,780
	Transfer of Funds from shareholders' account	-	-	7,278	-	7,278
	Other Income	5,021	1,063	4,021	8,116	10,197
	Segment J - Unit Linked - Individual Pension :					
	Net Premium	21,017	15,897	29,756	68,971	90,938
	Income from Investments ²	(122,098)	29,533	43,606	(74,855)	96,176
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	(5)	5	10	8	23
	Segment K - Unit Linked - Group Life :					
	Net Premium	29,733	23,185	23,401	80,662	53,189
	Income from Investments ²	(13,759)	12,570	14,405	21,399	38,020
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment L - Unit Linked - Group Pension :					
	Net Premium	1,996	2,060	1,750	7,869	7,678
	Income from Investments ²	(3,267)	2,341	3,007	3,259	7,788
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	B) Shareholders :					
	Income from Investments ²	(9,082)	11,212	17,575	24,844	40,454
	Other Income	1,911	33	1,188	1,986	2,144

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HDFC Life Insurance Company Limited
(Formerly HDFC Standard Life Insurance Company Limited)
Segment Reporting (Consolidated) for the Quarter and year ended March 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :					
	Segment A - Participating - Individual & Group Life	(19,832)	7,928	22,729	(8,541)	20,971
	Segment B - Participating - Individual & Group Pension	(109)	2,459	3,703	4,891	7,874
	Segment C - Non Participating - Individual & Group Life	16,085	(650)	7,840	13,905	54,137
	Segment D - Non Participating - Life Group Variable	(238)	(121)	4	(626)	219
	Segment E - Non Participating - Individual & Group Pension	206	1,519	4,307	7,522	6,139
	Segment F - Non Participating - Pension Group Variable	(84)	(628)	(392)	(313)	(1,476)
	Segment G - Non Participating - Annuity	(751)	(560)	(2,230)	3,319	608
	Segment H - Non Participating - Individual & Group Health	271	2,331	2,693	4,891	4,283
	Segment I - Unit Linked - Individual Life	8,109	7,443	(14,017)	46,930	(7,278)
	Segment J - Unit Linked - Individual Pension	2,779	3,056	5,057	12,394	16,388
	Segment K - Unit Linked - Group Life	179	686	266	2,599	2,369
	Segment L - Unit Linked - Group Pension	91	131	87	476	522
	Total	6,706	23,594	22,955	87,447	104,756
	Shareholders	(7,104)	9,199	18,388	20,299	37,418
	Grant Total	(398)	32,793	41,343	107,746	142,174
3	Segment Assets:					
	Segment A - Participating - Individual & Group Life	2,812,223	2,926,480	2,812,121	2,812,223	2,812,121
	Segment B - Participating - Individual & Group Pension	266,423	278,249	259,814	266,423	259,814
	Segment C - Non Participating - Individual & Group Life	1,650,373	1,473,552	1,126,593	1,650,373	1,126,593
	Segment D - Non Participating - Life Group Variable	295,331	290,462	244,931	295,331	244,931
	Segment E - Non Participating - Individual & Group Pension	409,096	372,911	334,165	409,096	334,165
	Segment F - Non Participating - Pension Group Variable	354,510	332,024	266,948	354,510	266,948
	Segment G - Non Participating - Annuity	777,715	690,964	496,723	777,715	496,723
	Segment H - Non Participating - Individual & Group Health	5,693	4,575	5,490	5,693	5,490
	Segment I - Unit Linked - Individual Life	4,228,828	5,122,255	4,940,365	4,228,828	4,940,365
	Segment J - Unit Linked - Individual Pension	614,863	781,018	847,255	614,863	847,255
	Segment K - Unit Linked - Group Life	498,895	497,996	466,266	498,895	466,266
	Segment L - Unit Linked - Group Pension	86,860	91,084	94,036	86,860	94,036
	Total	12,000,810	12,861,570	11,894,707	12,000,810	11,894,707
	Shareholders	672,813	653,496	556,421	672,813	556,421
	Unallocated ³	49,868	47,080	38,572	49,868	38,572
	Grant Total	12,723,491	13,562,146	12,489,700	12,723,491	12,489,700
4	Segment Policy Liabilities⁴ :					
	Segment A - Participating - Individual & Group Life	2,832,635	2,859,513	2,729,353	2,832,635	2,729,353
	Segment B - Participating - Individual & Group Pension	263,729	264,197	241,566	263,729	241,566
	Segment C - Non Participating - Individual & Group Life	1,643,115	1,467,602	1,123,246	1,643,115	1,123,246
	Segment D - Non Participating - Life Group Variable	293,364	288,765	243,562	293,364	243,562
	Segment E - Non Participating - Individual & Group Pension	408,081	372,334	333,887	408,081	333,887
	Segment F - Non Participating - Pension Group Variable	352,854	330,828	265,681	352,854	265,681
	Segment G - Non Participating - Annuity	778,089	692,702	498,487	778,089	498,487
	Segment H - Non Participating - Individual & Group Health	5,853	5,471	5,456	5,853	5,456
	Segment I - Unit Linked - Individual Life	4,255,269	5,144,819	4,962,786	4,255,269	4,962,786
	Segment J - Unit Linked - Individual Pension	614,865	781,477	847,255	614,865	847,255
	Segment K - Unit Linked - Group Life	498,879	498,011	466,196	498,879	466,196
	Segment L - Unit Linked - Group Pension	86,860	91,083	94,036	86,860	94,036
	Total	12,033,593	12,796,802	11,811,511	12,033,593	11,811,511
	Shareholders	684,839	668,614	566,974	684,839	566,974
	Unallocated	-	-	-	-	-
	Grand Total	12,718,432	13,465,416	12,378,485	12,718,432	12,378,485

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
(Formerly HDFC Standard Life Insurance Company Limited)

Other disclosures :

Status of Shareholders Complaints for the quarter ended March 31, 2020

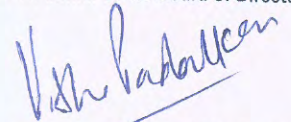
Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	Nil
2	Investor complaints received during the quarter ended March 31, 2020	Nil
3	Investor complaints disposed of during the quarter ended March 31, 2020	Nil
4	Investor complaints remaining unresolved as on March 31, 2020	Nil



Notes:

1. The above results of the company for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 27, 2020.
2. These 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 March 31, 2020, the Company has allotted 1,91,567 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 outbreak and information available upto the date of approval of these consolidated financial results, the Company has assessed the impact on assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the company has made:
(a) Adequate impairment provisions on the investments to an extent necessary.
(b) Additional death claim provision of ₹4100 lakhs as at the Balance sheet date, this provision is over and above the policy level liabilities calculated based on the prescribed IRDAI regulations.
The Company has also assessed its solvency position as at the balance sheet date and is at 184%, 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 amounts for the quarter ended March 31, 2020 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2020 and published unaudited year to date figures upto nine months ended December 31, 2019 which were subjected to review by the joint statutory auditors of the Company.
7. The consolidated figures for the quarter ended March 31, 2019 have been approved by the Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 01, 2019.
8. The Company has taken cognizance of IRDAI circular number IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020, and has not proposed any dividend for the financial year ended March 31, 2020.
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 audited by joint statutory auditors of the Company.

For and on behalf of the Board of Directors



Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Mumbai
April 27, 2020

