




Investor Presentation – H1 FY22







Executive summary: H1 FY22

Revenue trends

	Individual WRP	growth	22%
		market share	16.2%
	Renewal premium	growth	18%
	13M Persistency ¹	H1 FY22	91%
		H1 FY21	88%


Profitability

	New Business Margin (%)	H1 FY22	26.4%
		H1 FY21	25.1%
	VNB	Rs bn	10.9
		growth	30%
	PAT	Rs bn	5.8
		growth	-26%
	Solvency ² (2021)	Sep 30	190%
		Mar 31	201%

Claims

- Settled around 2 lakh claims in H1. Gross and net claims provided for amounted to Rs 36.4 bn and Rs 24.7 bn respectively
- Individual claims tapered off in Q2 FY22; Overall experience in line with projections
- Excess mortality reserve (EMR) of Rs 7 bn as on Jun 30, 2021 sufficient to cover claims received to date
- With an additional EMR of Rs 0.6 bn in Q2, the unutilised reserves stands at about Rs 2 bn as on 30th September 2021

Protection/Annuity

	Annuity growth%	HDFC Life	47%
	Credit protect growth%	H1 FY22	108%
		H1 FY21	-53%

1. Includes single premium

2. Post dividend payout of Rs 4.1 bn in Q2 FY22

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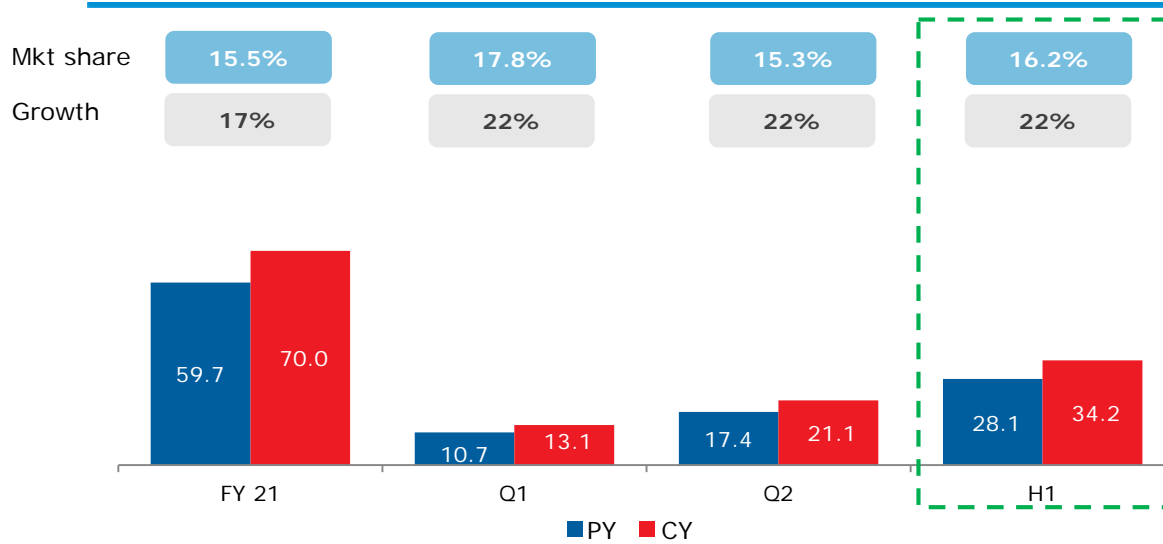
India Life Insurance

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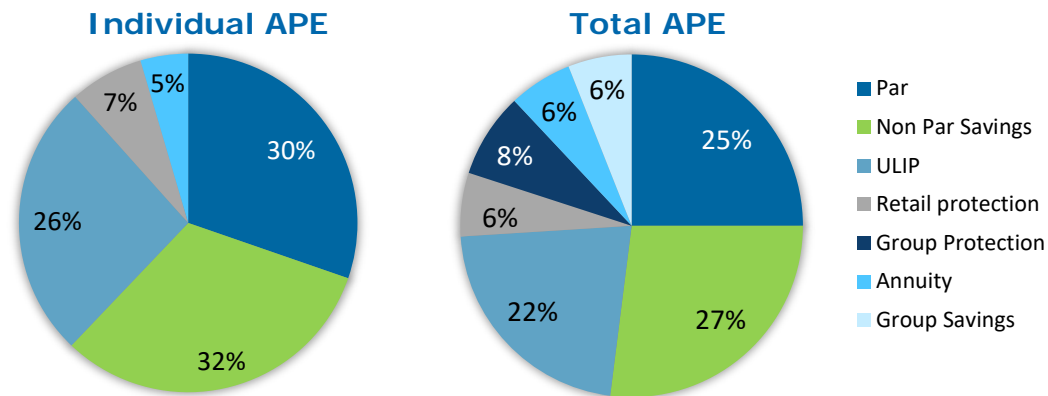


Demonstrating resilience in the current environment (1/2)

Steady Individual WRP trends



Balanced product mix

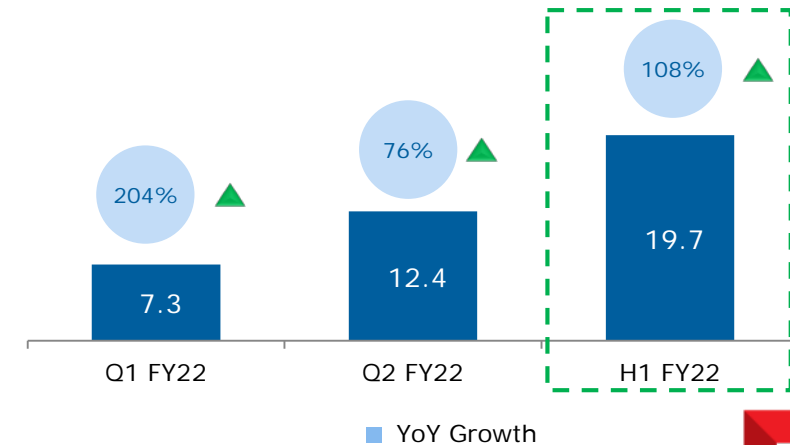


Strong, sustainable growth¹

Rs bn

Growth	HDFC Life	Pvt sector	Industry
H1 FY22	22%	32%	20%
2 yr CAGR	12%	8%	5%

Improvement in CP² volumes on the back of higher disbursements

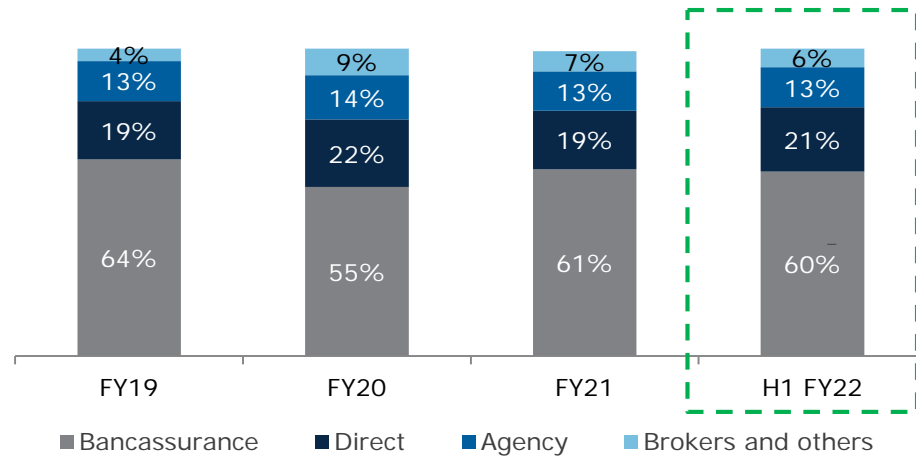


1. Based on Individual WRP; 2. Based on Credit Protect NBP

Demonstrating resilience in the current environment (2/2)

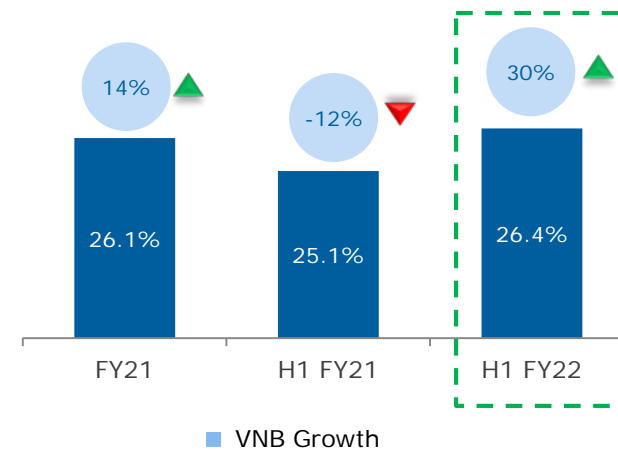
Rs bn

Focus on diversified channel mix¹



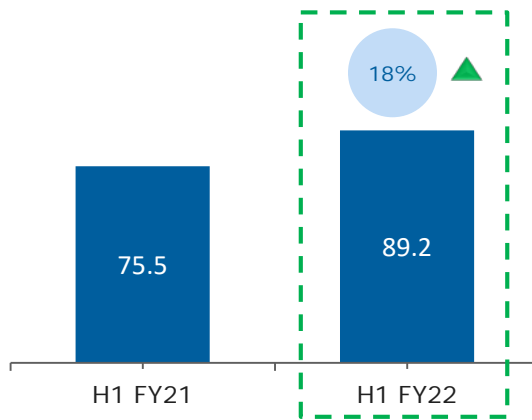
Profitable growth

New business margin



- VNB growth of 30% on the back of higher volumes and balanced product mix
- VNB has grown at 24% CAGR between FY17-21

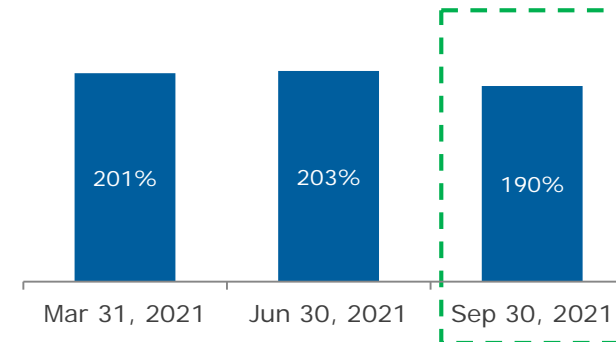
Strong growth in renewal premium



- Improvement in overall persistency

Healthy solvency position

Solvency margin²



- Stable solvency

1. Based on Individual APE
 2. Post dividend payout of Rs 4.1 bn in Q2 FY22

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Key elements of our strategy

1



Focus on profitable growth

Ensuring **sustainable and profitable growth** by identifying and tapping new profit pools

2



Diversified distribution mix

Developing **multiple channels** of growth to drive need-based selling

3



Market-leading innovation

Creating **new product propositions** to cater to the **changing customer behaviour** and needs

4



Reimagining insurance

Market-leading **digital capabilities** that put the customer first, shaping the insurance operating model of tomorrow

5

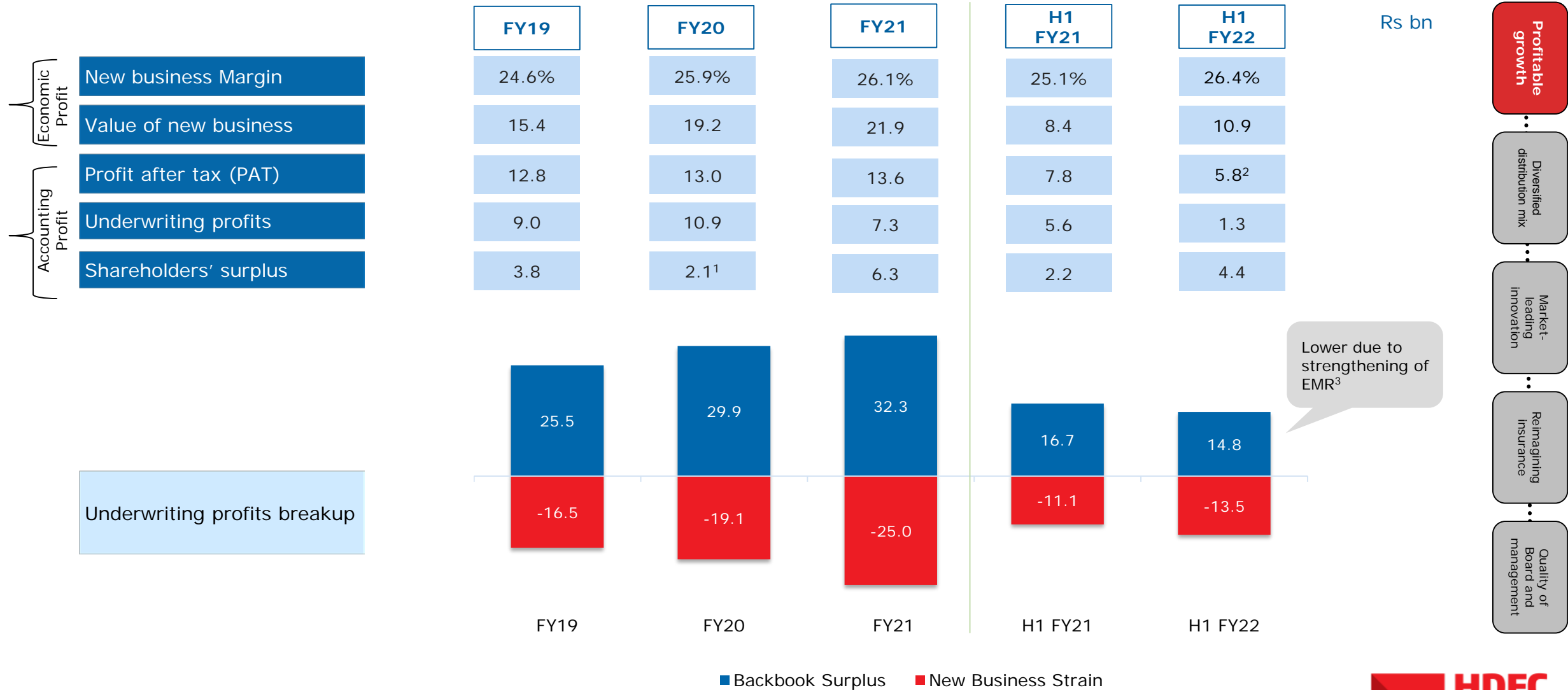


Quality of Board and management

Seasoned leadership guided by an **independent and competent Board**; No secondees from group companies

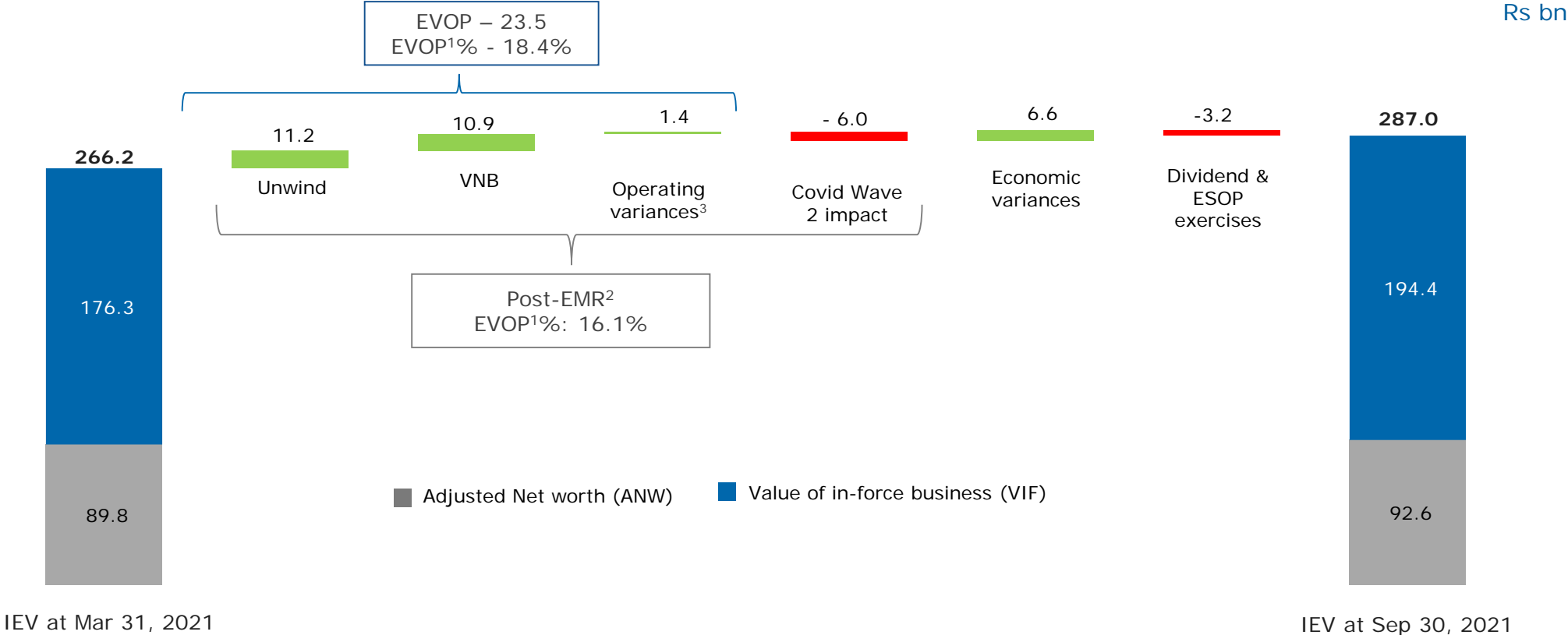
“Our continuous focus on technology and customer-centricity has enabled us to maintain business continuity even through the second wave of Covid-19”

Focus on profitable growth



1. FY20 shareholder surplus: Post accounting for impact of Yes Bank AT1 bonds write-off
 2. Numbers may not add up due to rounding off effect
 3. EMR: Excess Mortality Reserve

Analysis of change in IEV



- Profitable growth
-
- Diversified distribution mix
-
- Market-leading innovation
-
- Reimagining insurance
-
- Quality of Board and management

- Operating variance continues to be positive and in line with our assumptions
- Unutilised reserves of about Rs 2 bn carried into H2 FY22

1. EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV
 2. EMR: Excess mortality reserve
 3. Persistency variance: 0.8, Expenses and Others: 0.6



Diversified distribution mix enabled by multiple levers

We understand your world

Strong Partnerships: 250+ partners

New Partnerships: Capital Small Finance Bank, South Indian Bank, Nabard Financial Services

Enhancing and expanding proprietary¹ channels

Tapping new generation of customers through Online channel

Expanding geographical reach via Online channel

Focus on building a skilled and structurally solid Agency channel along with increasing agent productivity

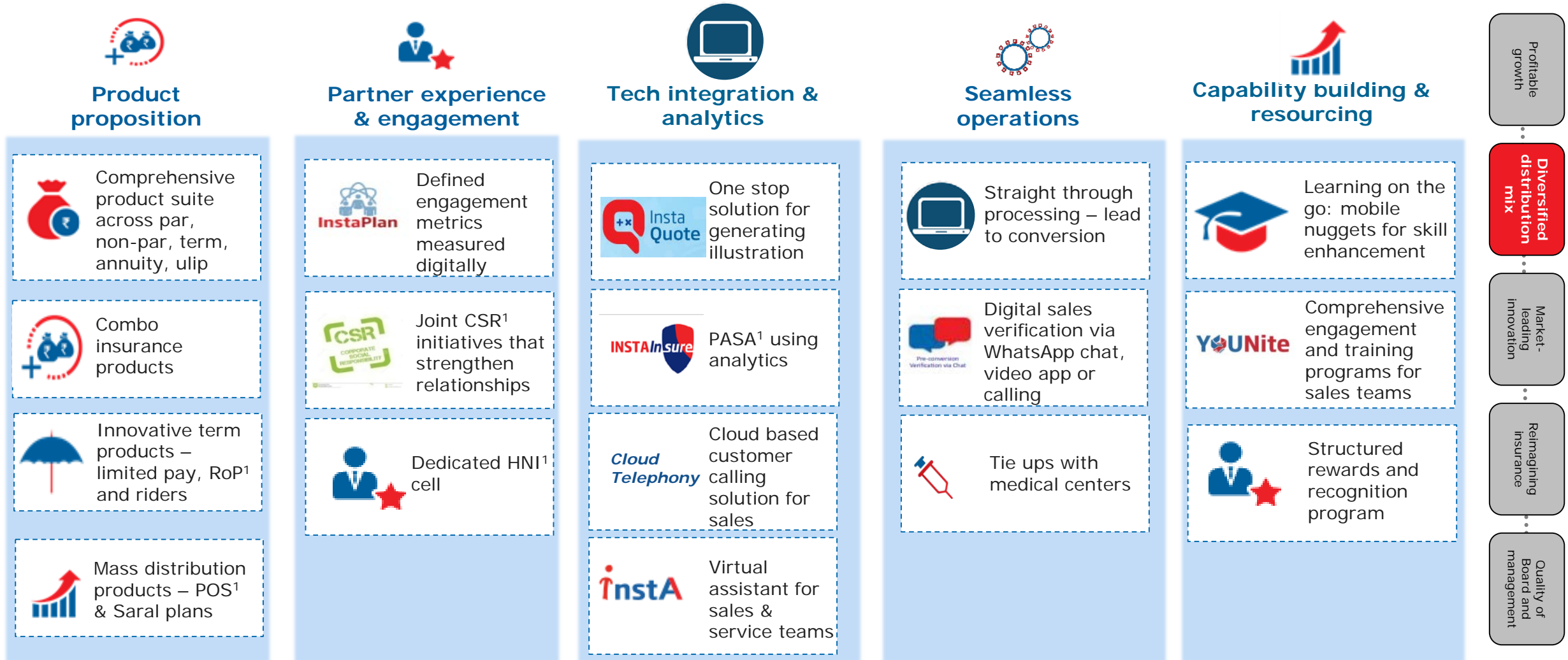
Leveraging analytics for upsell and cross-sell via Direct channel

Emerging ecosystem

- Profitable growth
- Diversified distribution mix
- Market-leading innovation
- Reimagining Insurance
- Quality of Board and management



Bancassurance powered by innovation, technology and people



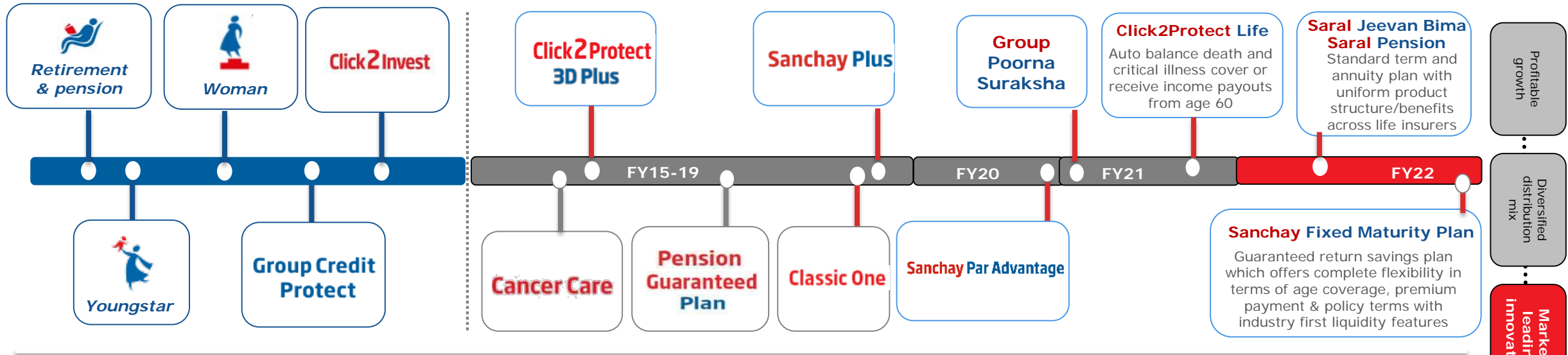
Technology driving productivity in Agency channel



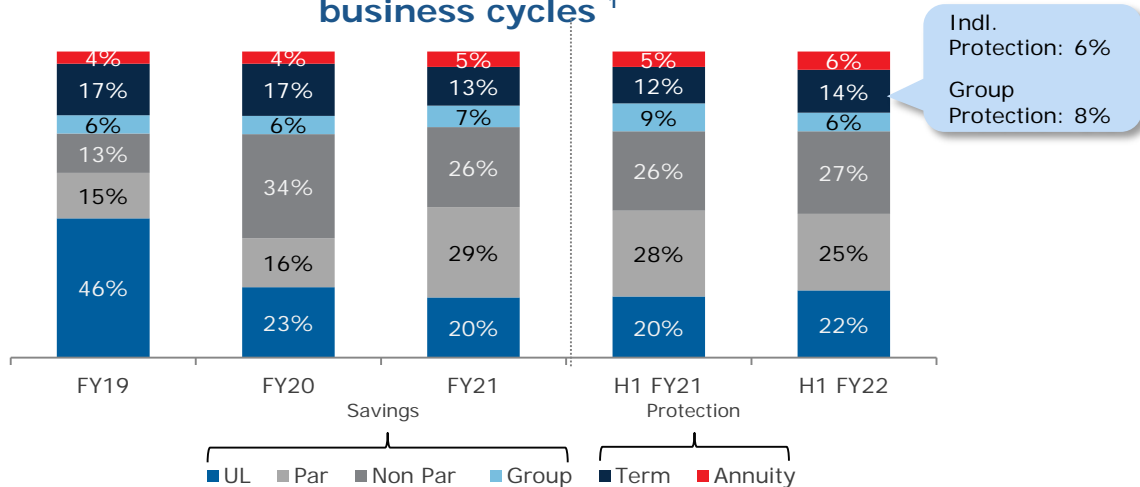
1. FC: Financial Consultant

2. IC38: Qualifying exam for becoming an insurance advisor, conducted by Insurance Institute of India

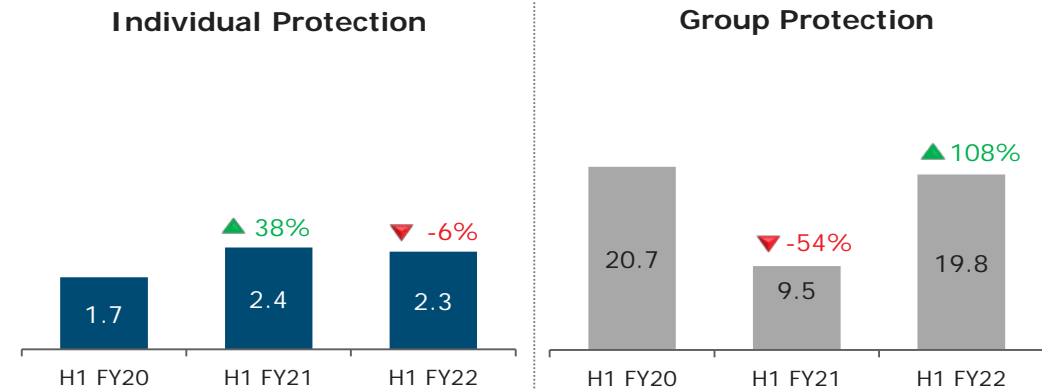
Expanding market through consistent product innovation



Balanced product suite helps in managing business cycles ¹



Calibrated growth in protection ² (Rs bn)

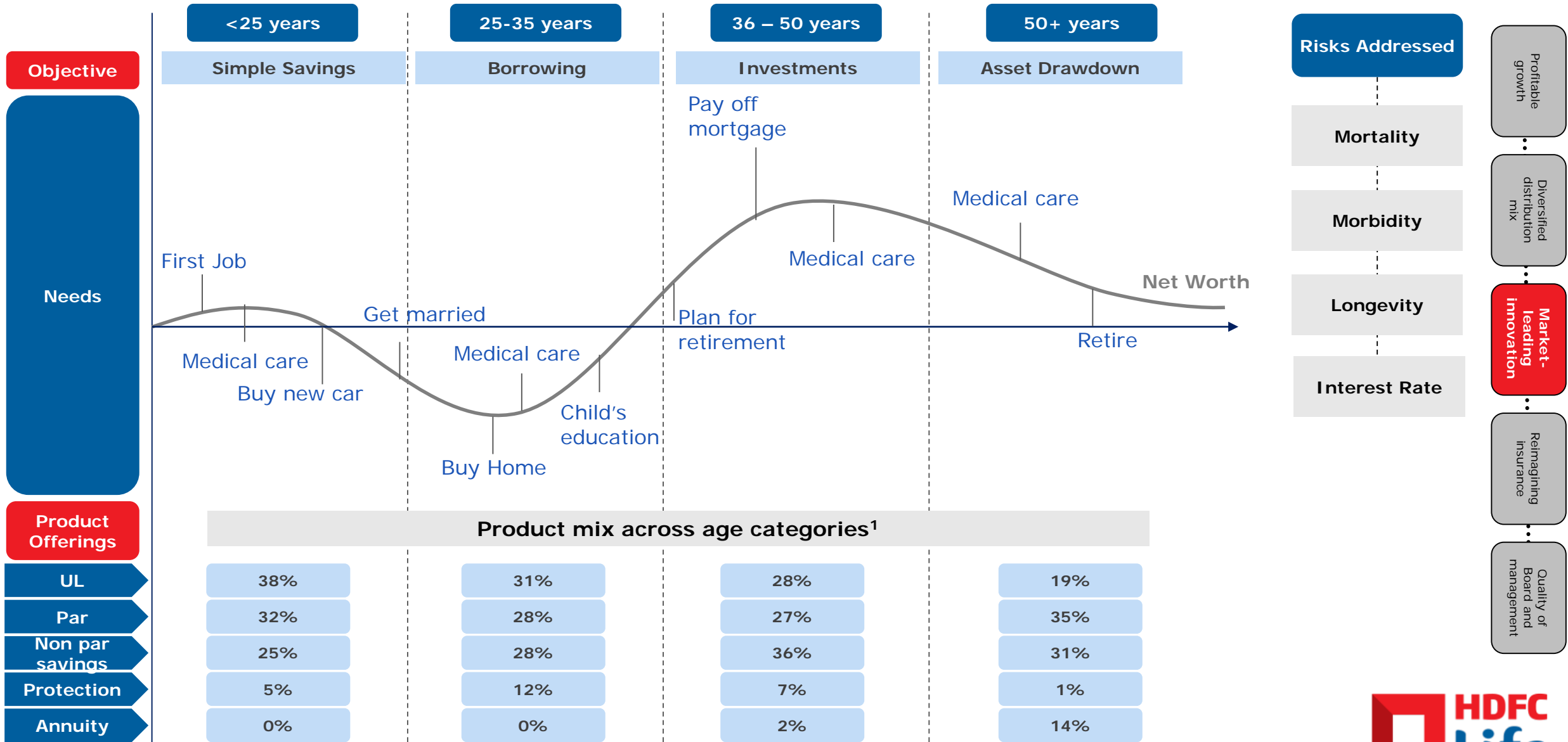


1. As a % of Total APE

2. Individual protection numbers are based on APE and group protection numbers based on NBP. Group protection includes Credit protect, GTI, GPS and Group Health



Addressing customer needs at every stage of life



1. Based on Individual WRP for H1 FY22; Percentages may not add up due to rounding off effect

Our approach to retiral solutions

1. NPS



- Largest Pension Fund Manager (PFM) in Retail and Corporate NPS segment, with AUM of Rs 223.3 bn
- Registered strong AUM growth of 97% yoy

- Market share grew from 34.4% in Mar'21 to 36% in Sep'21 amongst all PFMs
- Company has around 9 lakh customers - ~5.8 lakh in retail segment and ~ 3.1 lakh in corporate segment

2. Immediate / deferred annuity



- Largest player in the private sector
- Servicing 150+ corporates and >20,000 lives covered in H1 FY22

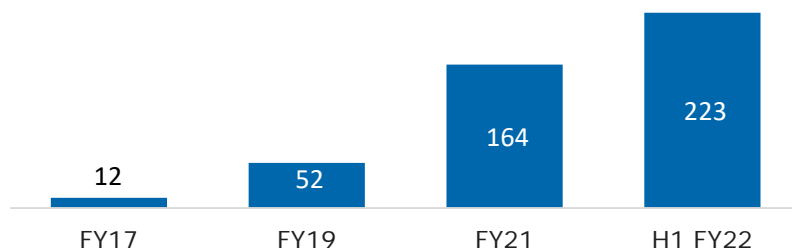
3. Group superannuation fund



- Managing funds for 150+ corporates under superannuation scheme

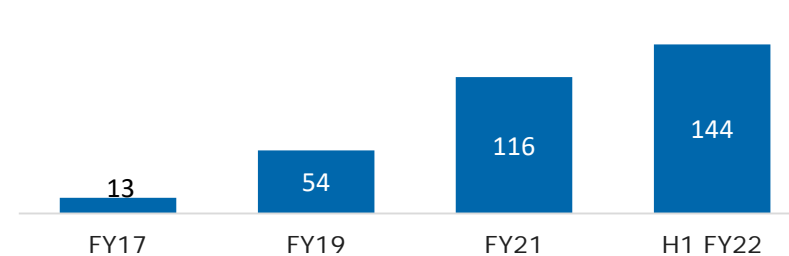
NPS AUM

FY17-21 CAGR: 93% ▲



Annuity portfolio

FY17-21 CAGR: 70% ▲



Rs bn



Our protection philosophy

Protection is a multi-decade opportunity that we plan to address prudently with continued innovation

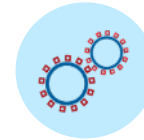
Supply side considerations

- ✓ Adverse mortality experience
- ✓ Recalibration by reinsurers
- ✓ Need for calibrated underwriting
- ✓ Sustaining robust claim settlement ratio
- ✓ Insurers moving beyond top 10 cities and salaried segment

Demand side considerations

- ✓ Huge protection gap and under-penetration
- ✓ Customers valuing brand, onboarding experience and track record, apart from the price

Our Focus Areas



Strengthening underwriting practices and use of deep learning underwriting models



Continue to address protection opportunity through group platform (Credit Life) apart from retail business



Product innovation catering to varying customer needs



Leveraging available market & industry platforms e.g., central medical repository for faster turnaround and greater underwriting precision

Pricing and underwriting to evolve in line with expanding geographical and demographic coverage

Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

Quality of Board and management

Multi-pronged risk management approach for protection

1

Reducing incidence of fraud & early claims

Analytics and Data Enrichment

Risk+

AI-ML based risk models, rule engines, credit bureaus etc.

No 'one size fits all' underwriting



Dynamic classification depending on profile, detailed medical & financial underwriting

Regular portfolio review



To identify emerging trends, outliers and take corrective actions

2

Limiting impact on profitability & solvency

Reinsurance



Optimized reinsurance strategies for risk transfer

Catastrophe agreement



To protect excess loss

Prudent reserving



Well provisioned to prevent sudden shocks from current pandemic

3

Balancing pricing & underwriting

Active re-pricing



Ongoing wherever required (mostly applies for Group schemes)

Product boundary conditions



Gate criteria depending upon sourcing channel

4

Strong governance & audits @Partners

TPAs & medical centers



Ensure process & quality adherence

Distribution partners



Adherence to best practices and continuous monitoring of risk

Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

Quality of Board and management

Product mix across key channels¹

Banca ²	Segment	FY19	FY20	FY21	H1 FY22
	UL	64%	32%	27%	30%
	Par	13%	18%	37%	33%
	Non par savings	17%	44%	30%	31%
	Term	4%	4%	4%	4%
	Annuity	3%	2%	2%	2%

Direct	Segment	FY19	FY20	FY21	H1 FY22
	UL	50%	33%	29%	24%
	Par	8%	14%	17%	14%
	Non par savings	12%	20%	16%	23%
	Term	6%	4%	3%	3%
	Annuity	24%	29%	35%	37%

Agency	Segment	FY19	FY20	FY21	H1 FY22
	UL	26%	12%	10%	14%
	Par	40%	34%	37%	31%
	Non par savings	17%	40%	39%	40%
	Term	12%	12%	11%	11%
	Annuity	5%	3%	3%	3%

Online ³	Segment	FY19	FY20	FY21	H1 FY22
	UL	62%	44%	39%	37%
	Par	2%	1%	1%	2%
	Non par savings	1%	18%	29%	33%
	Term	35%	37%	30%	26%
	Annuity	1%	1%	2%	2%

Company	Segment	FY19	FY20	FY21	H1 FY22
	UL	55%	28%	24%	26%
	Par	18%	19%	34%	30%
	Non par savings	15%	41%	31%	32%
	Term	7%	8%	7%	7%
	Annuity	5%	4%	5%	5%

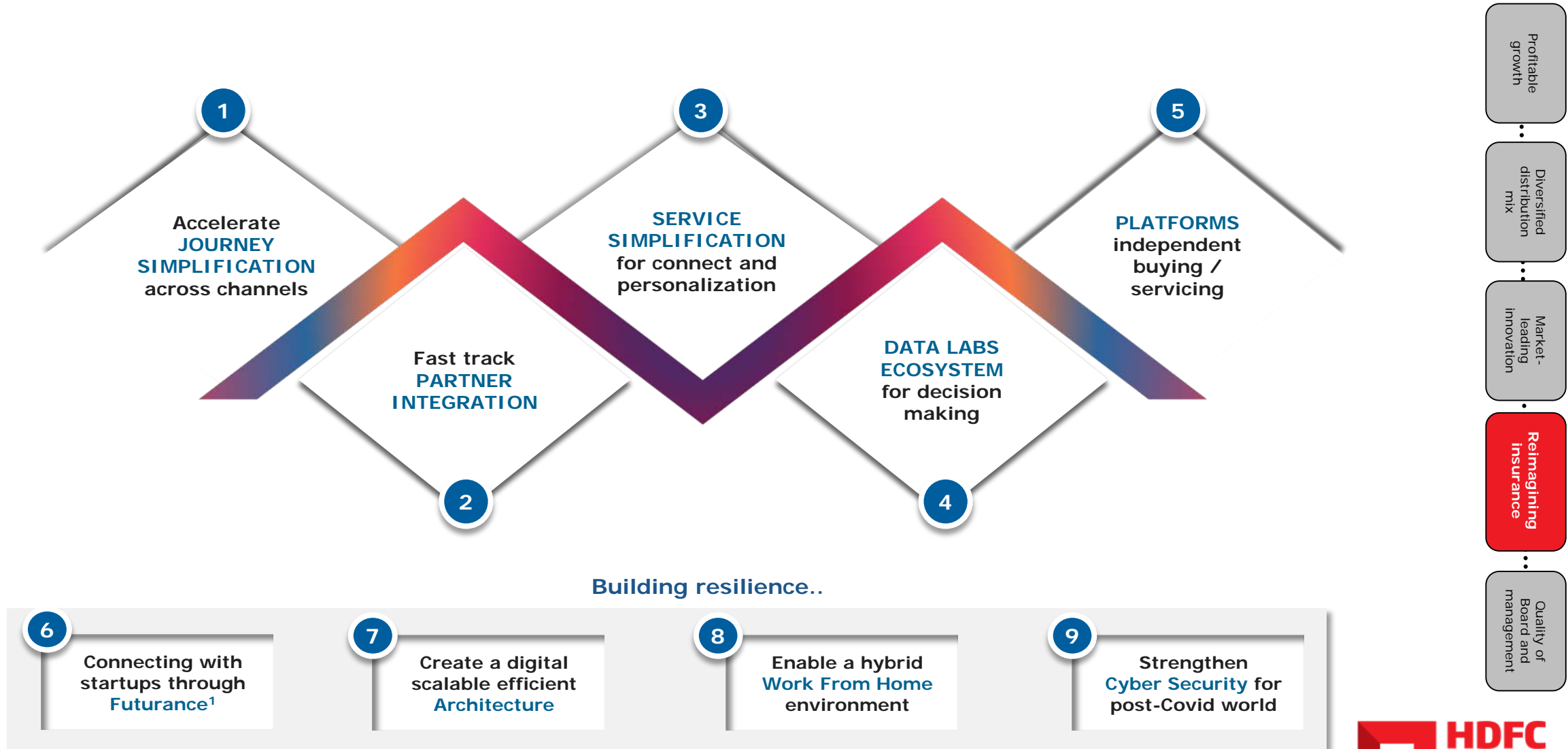
Protection		FY19	FY20	FY21	H1 FY22
	Based on APE	17%	17%	13%	14%
	Based on NBP	27%	27%	20%	21%

Annuity		FY19	FY20	FY21	H1 FY22
	Based on APE	4%	4%	5%	6%
	Based on NBP	17%	16%	20%	24%

1. Basis Individual APE, Term includes health business. Percentages are rounded off
2. Includes banks, other corporate agents and online business sourced through banks / corporate agents
3. Includes business sourced through own website and web aggregators



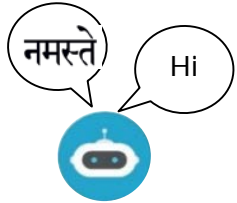
Aligned to make life simpler for the customers in a turbulent environment



1. Futurance: A program to collaborate with startups for harnessing cutting-edge technology

Service Simplification – Conversational bots

Highlights



Chat in 8 languages
Hindi, Gujarati, Marathi,
Punjabi Bengali, Tamil,
Telugu, Malayalam



650+ queries
available on chat and
200+ on voice bot



9 lakh+ unique users accessing
conversational bots



Claims and loan
facility available on
WhatsApp bot

Technical Capabilities built in-house



Deep learning



Cognitive automation



Multi platform



NLP¹



Agent handover



Voice enabled



Multi-lingual



Geo-tagging



2-factor Authentication

Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

Quality of Board and management



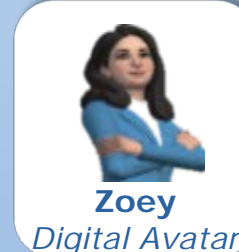
Elle
Website bot



Etty
WhatsApp bot



Neo
Twitter bot



Zoey
Digital Avatar



Elsa
Alexa bot



Ezra
Google bot



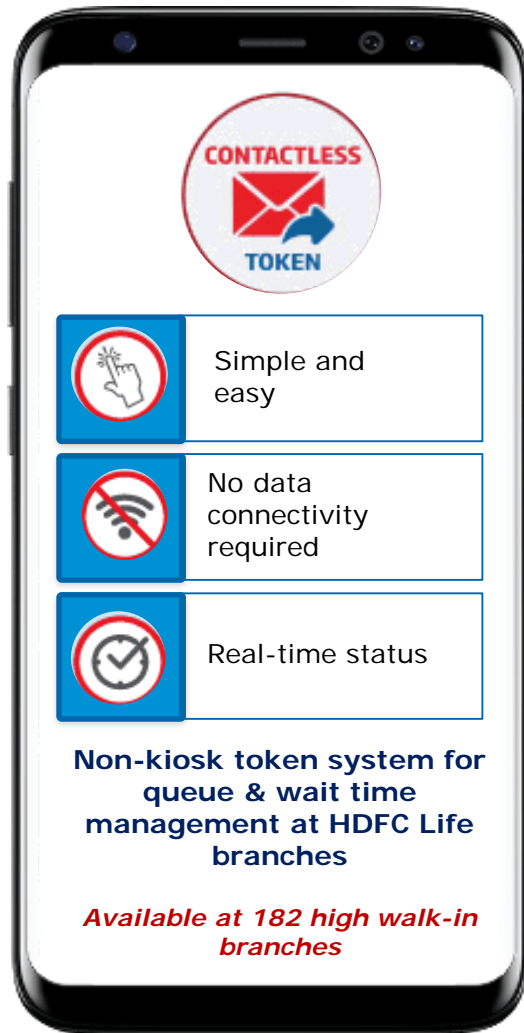
Ella
FB bot






Spok
Email bot

1. NLP: Natural Language Processing

Service Simplification - Branch automation

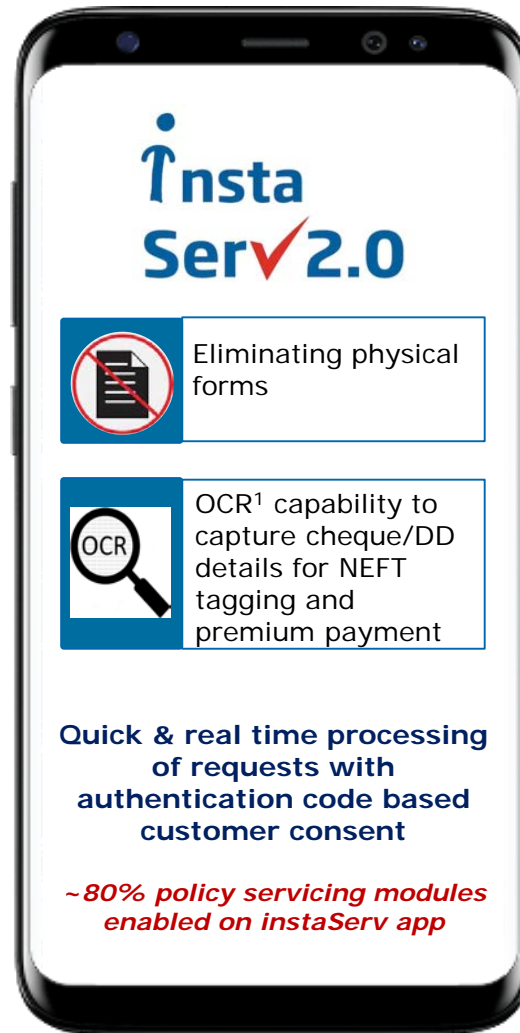


**CONTACTLESS
TOKEN**



-  Simple and easy
-  No data connectivity required
-  Real-time status

Non-kiosk token system for queue & wait time management at HDFC Life branches

Available at 182 high walk-in branches

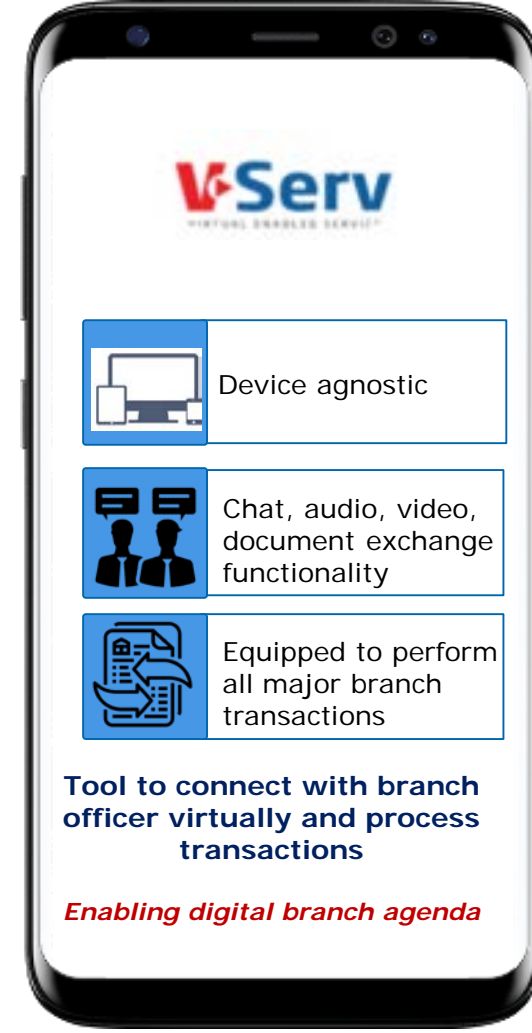


Insta Serv 2.0




-  Eliminating physical forms
-  OCR¹ capability to capture cheque/DD details for NEFT tagging and premium payment

Quick & real time processing of requests with authentication code based customer consent

~80% policy servicing modules enabled on instaServ app



V-Serv
VIRTUAL ENABLED SERVICE

-  Device agnostic
-  Chat, audio, video, document exchange functionality
-  Equipped to perform all major branch transactions

Tool to connect with branch officer virtually and process transactions

Enabling digital branch agenda



1. OCR: Optical Character Recognition

Service Simplification – Other digital interventions

SimplyQlik

- Supports 11 key policy servicing transactions
- Device agnostic; App-less experience for customer

Simple link based solution that allows customers to perform various policy servicing transactions

13K+ queries/requests addressed per month

Track Now

- On-the-fly, real-time service transaction status update
- Enables customers/distributors to track transaction progress (81% progress)

Simple link based solution that allows customers to track status of their policy servicing requests

50K+ average interactions on monthly basis

Click2Upload

- Real time update on document requirement
- Customer document privacy maintained
- Secured OTP transaction

Document upload interface for all policy servicing requests across touch points

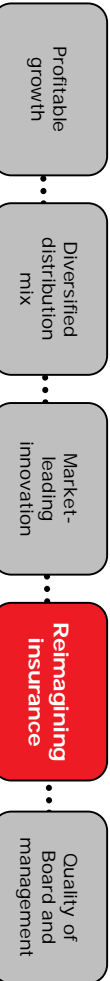
13K+ requests addressed per month

My Service Guide Book

- Clickable PDF: Direct navigation to digital platforms

Provides complete guidance in a single booklet about different services

Available with downloadable key service transaction forms



Experimenting with emerging tech through Futurance

Initiative started in June 2019 in collaboration with IvyCamp Ventures Advisors

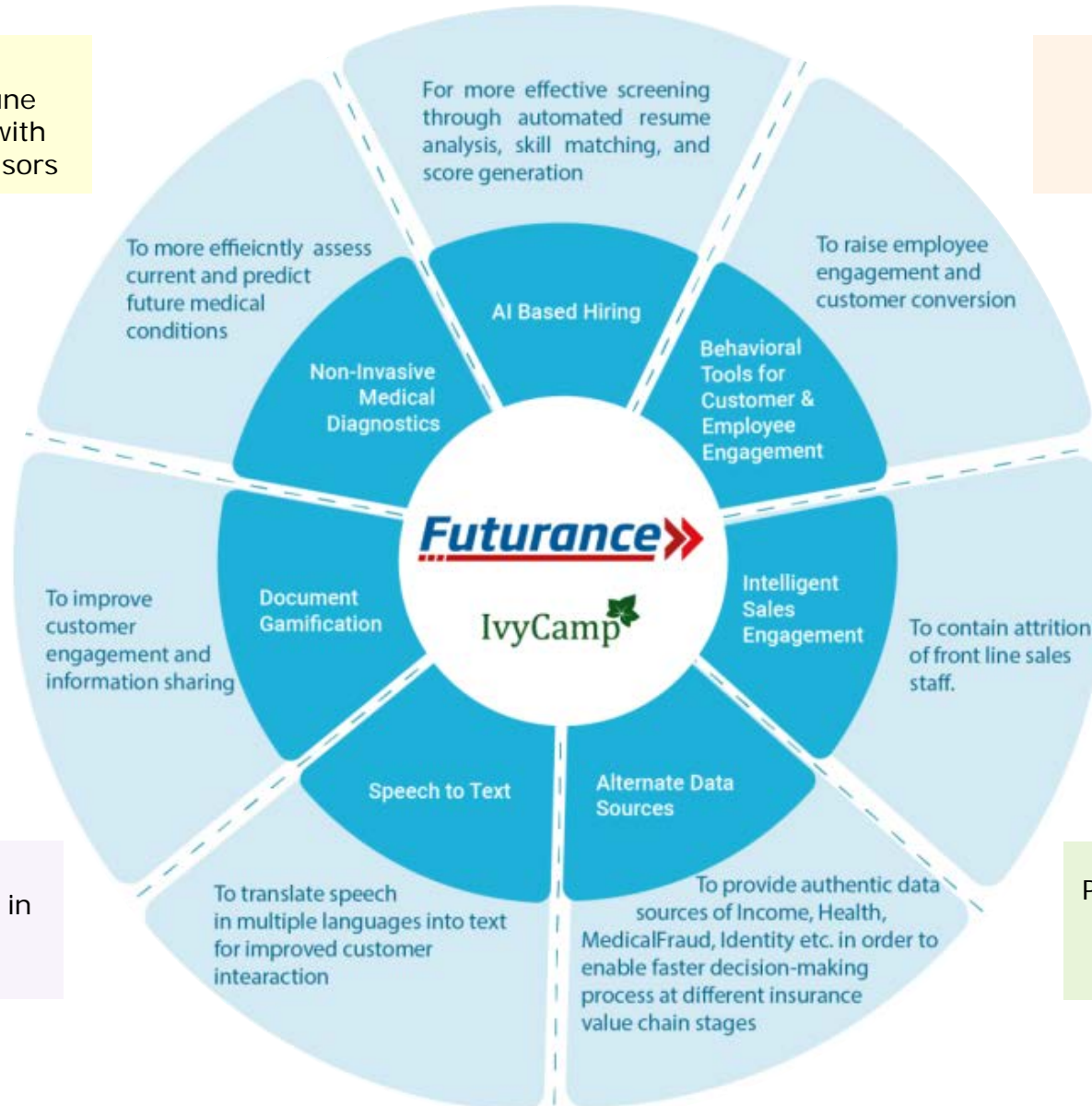
80+ startups have collaborated with us

As part of this program, startups connect with HDFC Life's business teams to find solution for specific use cases

Benefits – solves for futuristic customer and stakeholder needs; provides investment opportunity in tech field

390 applications received in the first three phases

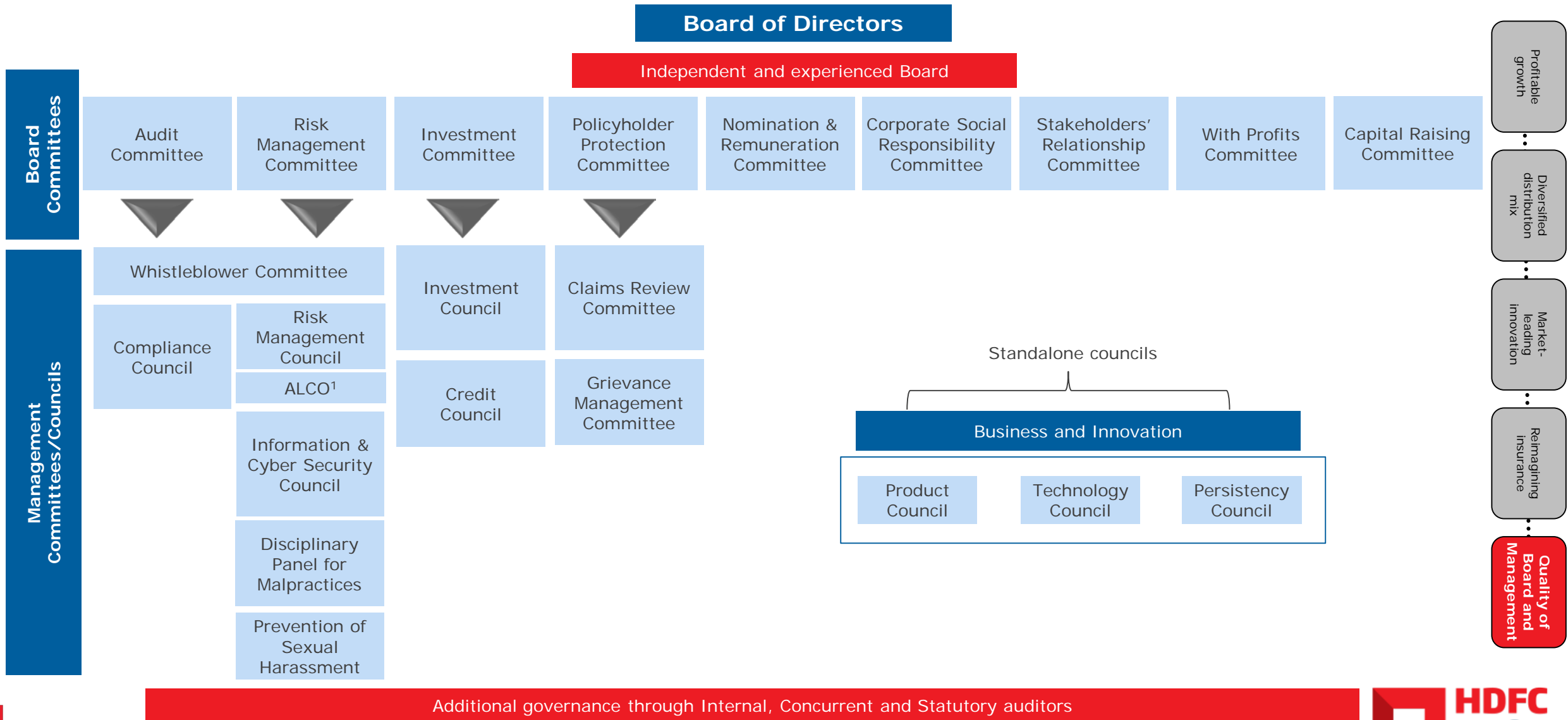
Popular technologies explored – Voice AI, gamification, CKYC, automation etc.



- Profitable growth
- Diversified distribution mix
- Market-leading innovation
- Reimagining Insurance
- Quality of Board and management



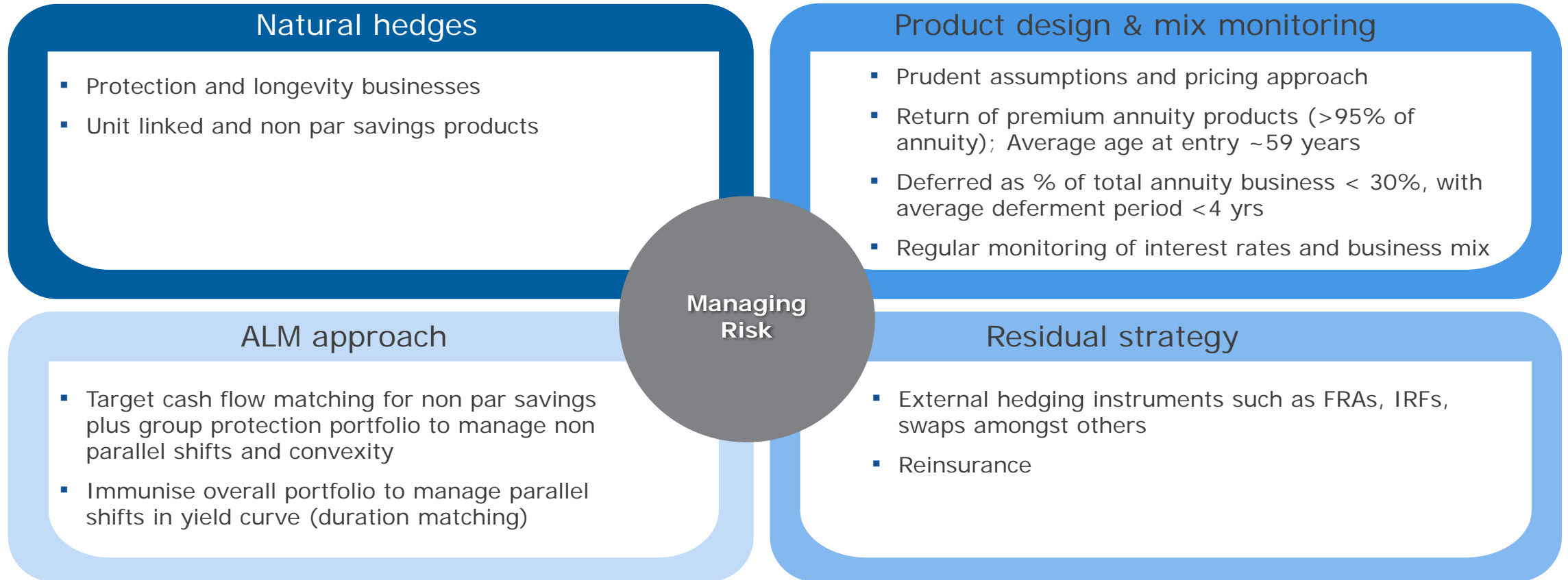
Governance framework



Note:

1. Asset Liability Management Council
2. The above list of committees is illustrative and not exhaustive

Financial risk management framework



Sensitivity	FY21				H1 FY22			
	Overall		Non par ¹		Overall		Non par ¹	
Scenario	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(2.2%)	(1.5%)	(2.3%)	(2.9%)	(2.0%)	(1.4%)	(2.0%)	(2.5%)
Interest Rate -1%	1.6%	0.9%	1.2%	1.8%	1.6%	1.1%	1.3%	1.7%

Sensitivity remains range-bound on the back of calibrated risk management

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Customer Insights from HDFC Life's LFI¹ study

Survey Results

Financial Sufficiency and Adequacy Index

- Measures comprehensiveness of financial planning
- Down by 8.7 pts** compared to 2019

90%

Consumers had seen some level of Job/ Business losses during Covid-19

Financial Awareness Index

- Measures product knowledge
- Up by 2.1 pts** compared to 2019

67%

Consumers are concerned about economic slowdown

Financial Planning Index

- Measures confidence level and discipline in financial planning
- Down by 4.2 pts** compared to 2019

51%

Consumers are concerned about job instability

Financial Liberty Index

- Measures psychological feeling of financial freedom and security
- Down by 3.7 pts** compared to 2019

48%

Consumers are concerned about rising debts

Higher need for financial planning given impact of pandemic

1. Consumer looking for a more holistic financial plan

Avg. events considered for financial planning increases

2019
4.3

2021
5.8



2. Planning for medical emergencies considered a key priority

Financial security in case of medical emergency

2019
39%

2021
46%



3. 40% respondents availed an insurance policy post Wave 1



4. Significant increase in awareness about LI, indicative of accentuated need

Those who have full knowledge

LI - Term
62% (+11)

LI - Endowment
62% (+10)

LI - ULIP
56% (+10)

(Increase vis-à-vis 2019)

1. HDFC Life's 'Life Freedom Index (LFI)' study was conducted by NielsenIQ in August 2021

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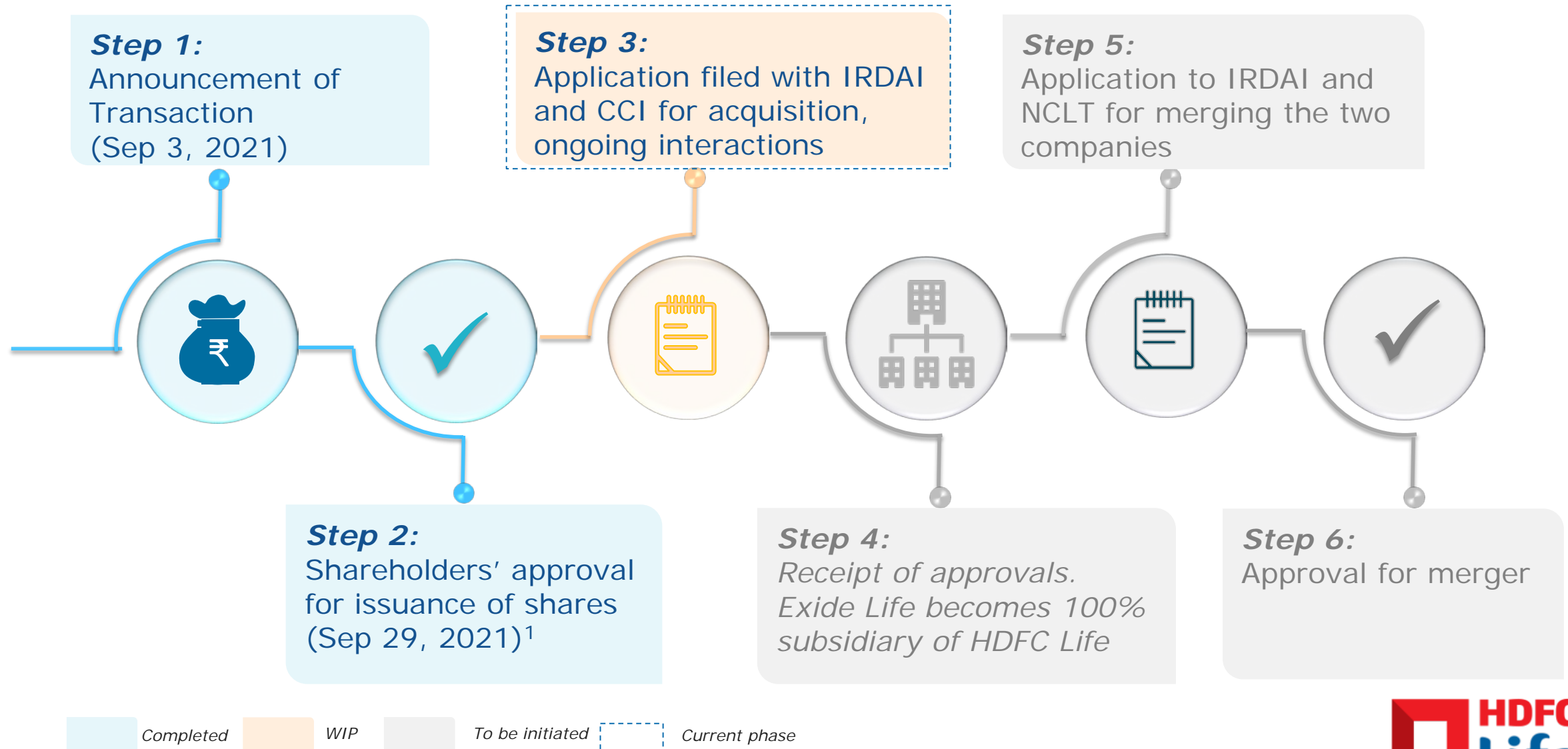
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Exide Life transaction timeline



1. Subject to approval from IRDAI and CCI

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Dynamic approach to manage impact of the COVID-19 outbreak



Accelerated digital selling

- Focus on selling products with end to end digital customer journeys



Digital Servicing

- Communication to customers about digital touch-points for claims, renewal collection and customer queries



Prioritizing areas of focus

- Dynamic review and assessment, strengthening operating assumptions, heightened focus on cost



Responsive operating measures

- Regular branch operations being sustained with daily tracking of employee and agent safety

Employee Engagement/ Facilitation



Vaccination drive



Work from home



Emotional & mental wellbeing program



Doctor on call service



ICU at home



Walkathon

Emphasis on digital across customer touch-points

New business / purchase



Digital sales journey - End-to-end digital sales, from prospecting till conversion, including customer interactions



Chat PCV and eCCD - No dependence on salesperson or call center. ~48% digital pre-conversion verification (through chat and eCCD) in H1 FY22 ★



Telemedicals – 57% of the medicals done through tele-medicals in H1 FY22



Uninterrupted customer assistance - Work from home enabled across the organization; Access to Microsoft Teams, Citrix ★



Instalnsure - Simplified insurance buying through a 3-click journey

Policy servicing



SVAR Digital Renewal collections – 87% based on renewal premiums and 96% based on no. of policies; SVAR (voice bot for renewal calling) and use of Cloud telephony in H1



Maturity payouts - Email, WhatsApp and customer portal 'My Account' enabled to upload necessary docs



LifeEasy - Simple '3 click claim' process, 94%¹ eligible claims settled in 1 day. Claims initiation process also enabled through WhatsApp



RPA –Robotic Process automation handled ~300 processes remotely



Contact centres - Branch staff replacing call centre agents

Customer interactions



InstA
Seamless support experience – ~2.1 mn monthly queries handled by instA (virtual assistant)



Use of mobile app – Over 42% increase in mobile app usage



Insta Serv 2.0
InstaServe - OTP based policy servicing tool to handle customer queries ★



24*7 self-service options – ~95% of chats are self-serve via chat-bot



Branches - Daily tracking of employee and agent safety

Employee / Partner engagement



e-learning platform –7,000+ agents attending training programs daily through Agency Life Platform ★



Gamified contests - Launched to drive adoption of digital engagement initiatives ★



Insta PRL
Agent on-boarding - Insta PRL enabling digital on-boarding of agents – 40,000+ applications logged in H1 FY22



Employee engagement - VC based skill building sessions with digital partners (Twitter, Google, Facebook) ★



Partner trainings - Conducted via digital collaboration tools

★ New initiatives launched to manage volatile business environment due to the Covid-19 outbreak

1. Claim settlement ratio through LifeEasy (online) and WhatsApp platform, as on 30th September 2021

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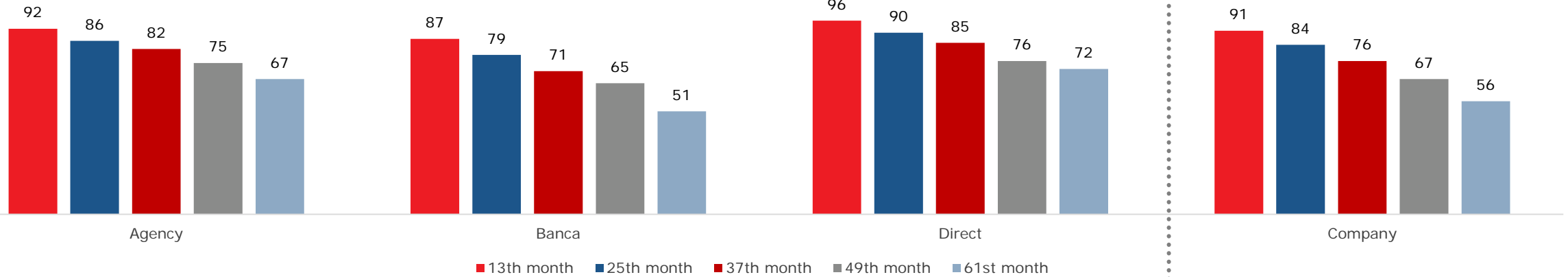
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Improvement in overall persistency trends¹

Across key channels (%)

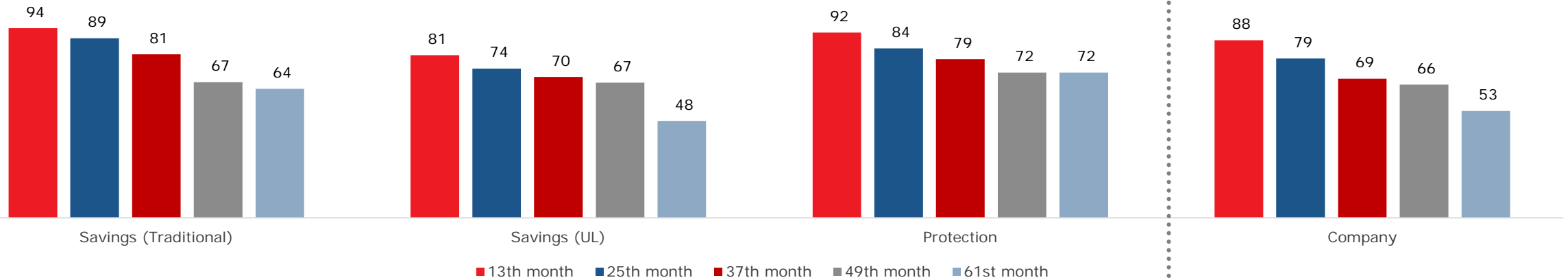


CY (H1 FY22)

Actuarial

Financial

Across key segments (%)



PY (H1 FY21)

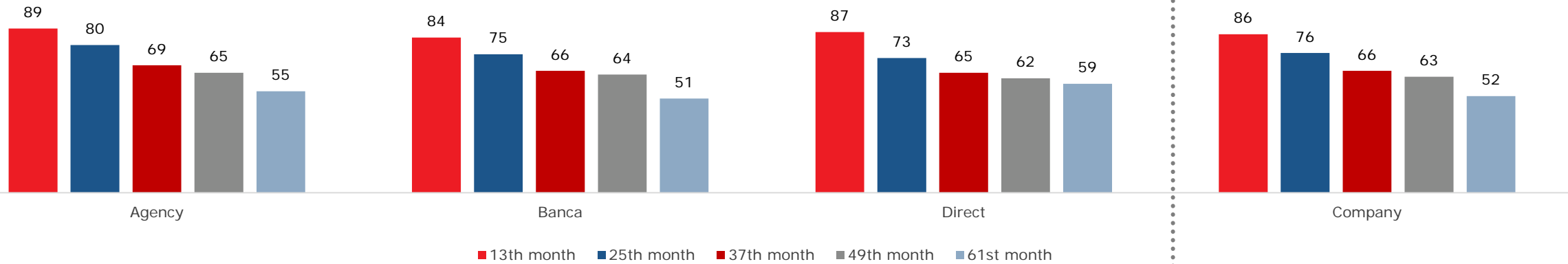
ESG



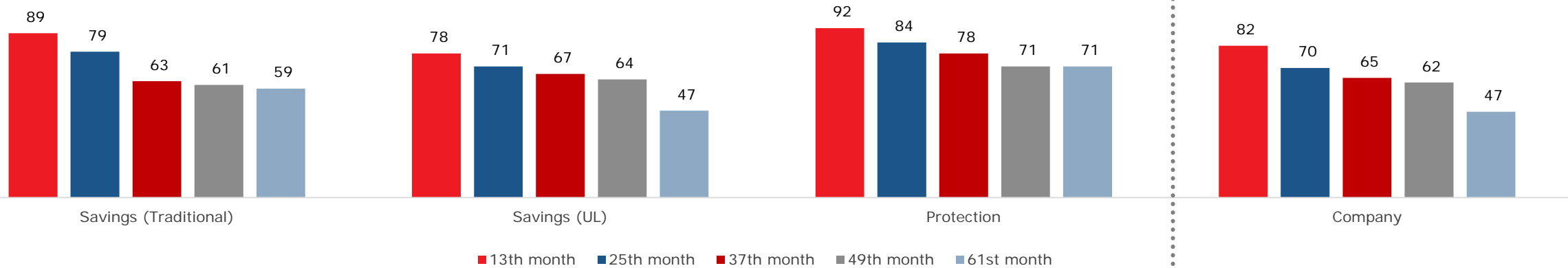
1. For individual business; Including single premium and fully paid up policies

Improvement in overall persistency trends¹

Across key channels (%)



Across key segments (%)



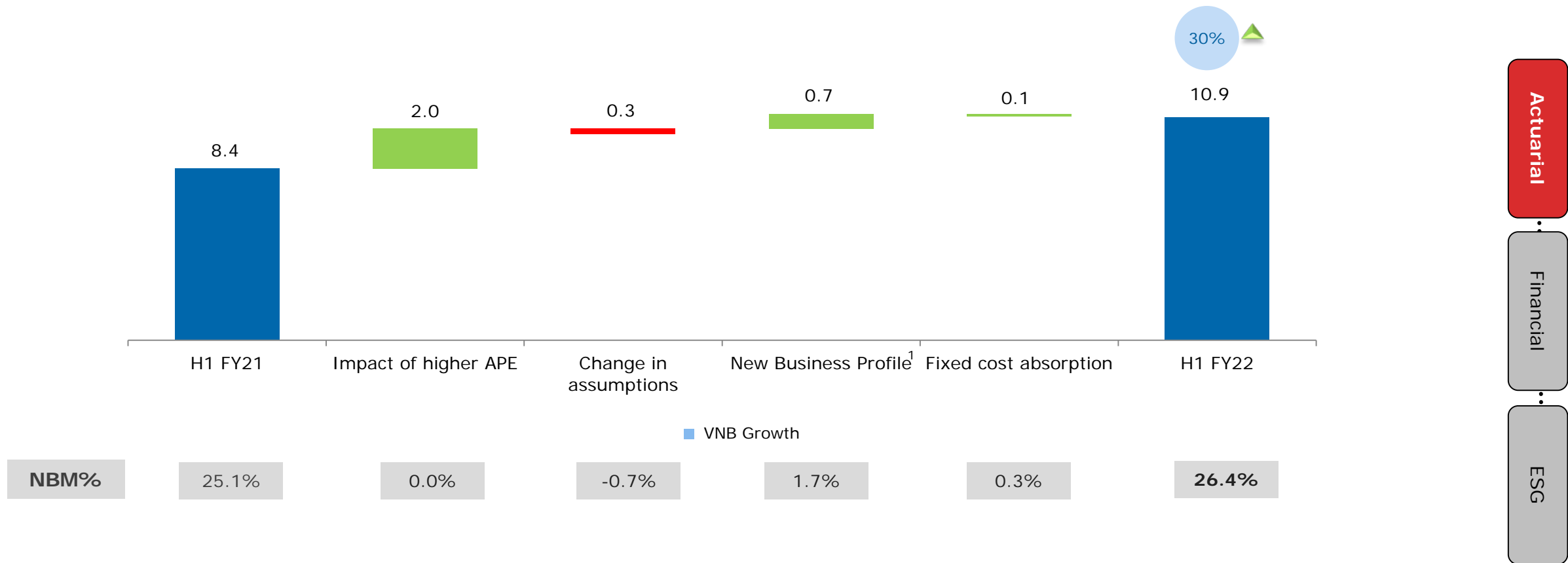
Actuarial
Financial
ESG



1. For individual business; Excluding single premium and fully paid up policies

Improving VNB trajectory

Rs bn



1. Reflects the impact of difference in mix of segment/distribution channel/tenure/age/sum assured multiple etc

VNB – Value of New Business; NBM – New Business Margin



Sensitivity analysis

Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	-1.4%	-2.0%
	Decrease by 1%	1.1%	1.6%
Equity Market movement	Decrease by 10%	-0.1%	-1.7%
Persistency (Lapse rates)	Increase by 10%	-0.3%	-0.6%
	Decrease by 10%	0.3%	0.7%
Maintenance expenses	Increase by 10%	-0.5%	-0.8%
	Decrease by 10%	0.5%	0.8%
Acquisition Expenses	Increase by 10%	-3.2%	NA
	Decrease by 10%	3.2%	NA
Mortality / Morbidity	Increase by 5%	-1.1%	-0.8%
	Decrease by 5%	1.1%	0.8%
Tax rate²	Increased to 25%	-4.4%	-8.5%

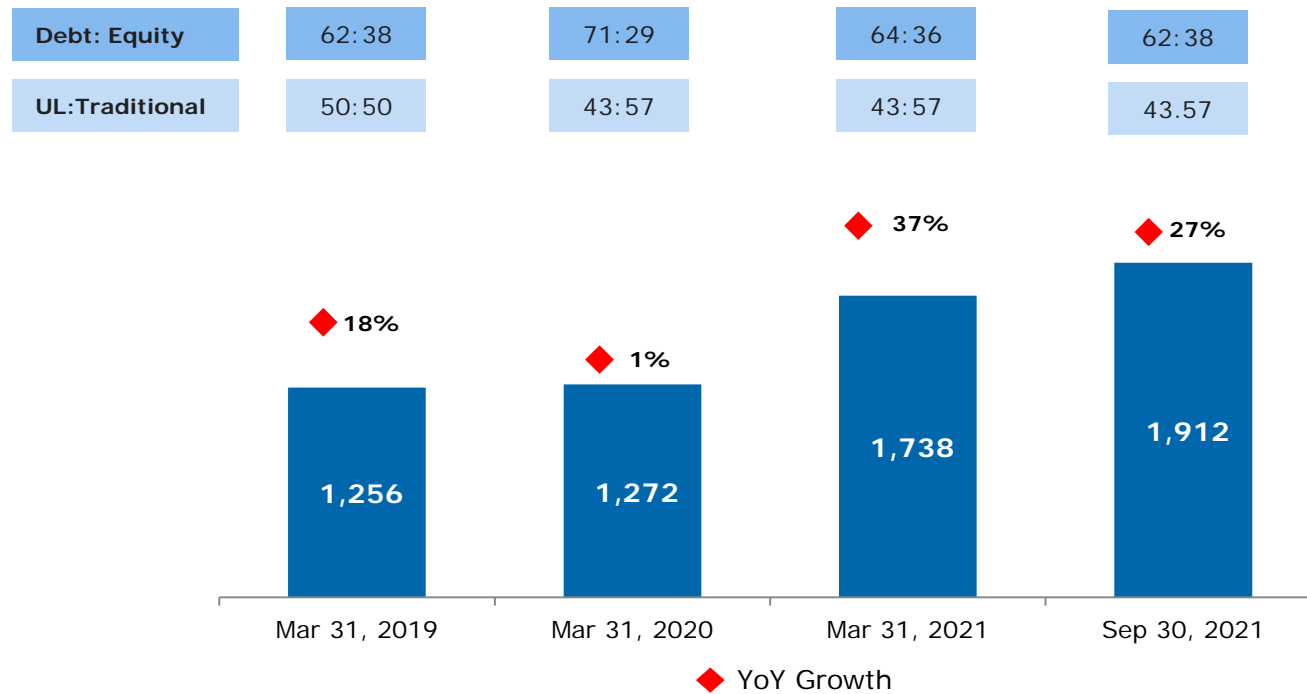


1. Post overrun total VNB for Individual and Group business

2. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

Assets under management

Rs bn



Debt: Equity

62:38

71:29

64:36

62:38

UL:Traditional

50:50

43:57

43:57

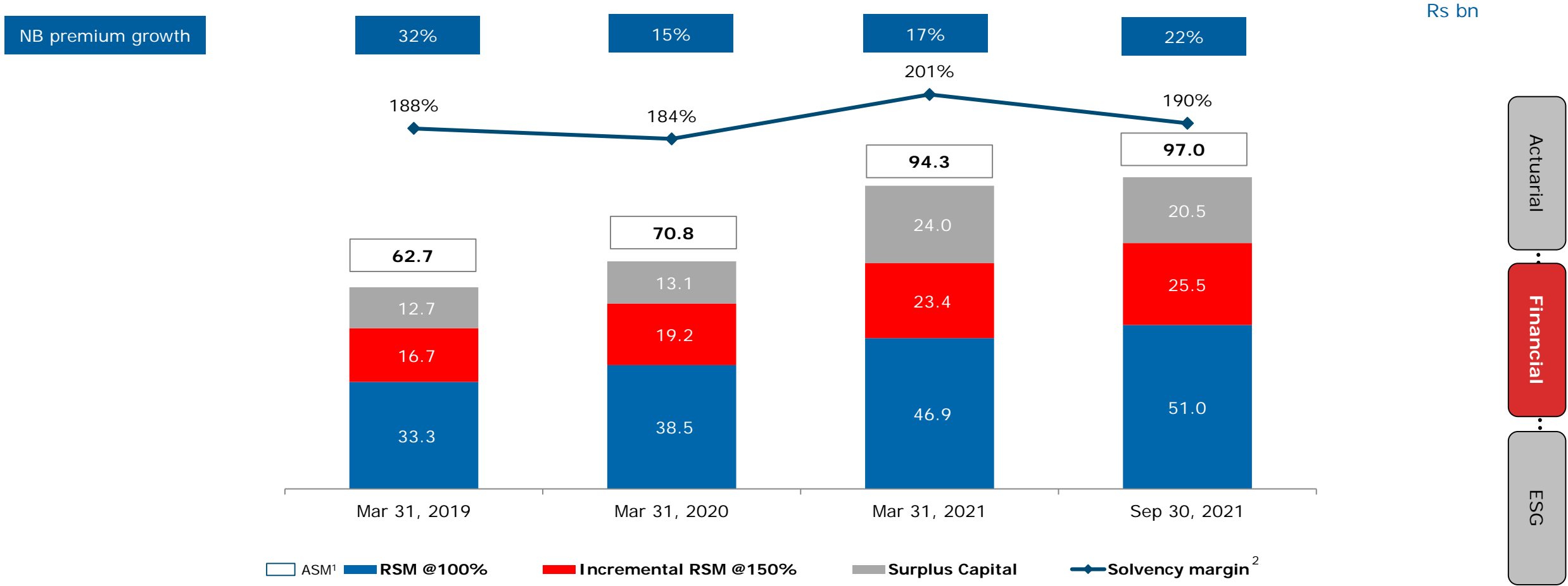
43.57

- Over 98% of debt investments in Government bonds and AAA rated securities as on September 30, 2021

Actuarial
Financial
ESG



Stable capital position



Actuarial
Financial
ESG

▪ Stable solvency ratio, augmented by steady accretion to backbook

1. ASM represents Available solvency margin and RSM represents Required solvency margin
2. Investment in subsidiaries not considered in solvency margin; Includes impact of final dividend of Rs 4.1 bn, paid out in Q2 FY22



Focus on sustainability

Our ESG strategy focusses on five pillars, each of which aims to address ESG related risks and create long term value for all stakeholders

Reflecting on our ESG Tenets

Our ESG strategy is based on following tenets:



Ethical Conduct



Responsible Investment



Diversity, Equity and Inclusion



Holistic Living



Sustainable Operations



- Active engagement with external agencies including MSCI, S&P Global (DJSI)



- MSCI rating improved from 'BB' in October 2019 to 'BBB' in August 2020
- S&P Global (DJSI) rating improved significantly in FY 2021



- First Integrated report published (FY 2021)



- ESG report published in July 2021



Actuarial

Financial

ESG

Environment • Social • Governance

5 pillars of ESG



Ethical Conduct



Responsible Investment



Diversity, Equity & Inclusion



Holistic Living



Sustainable Operations

Governance structure & Compensation Framework



Corporate governance policy

- Commitment to ethical business practices
- Includes Corporate structure and stakeholder management

Board evaluation & independence

- Five independent directors
- 'Fit and Proper' as per regulation

Board Diversity policy

- 30% women as on 30th Sep, 2021

Remuneration policy

- Seeks to balance the fixed and incentive pay

Performance Management System

based on the principles of balanced scorecard

Disclosure of managerial remuneration

in the annual report

Risk management and BCM



- Enterprise risk management (ERM) framework
 - 'Three Lines of Defense approach'
 - Reviewed and approved by the Board

- Risk oversight by Board of Directors
- Review in multiple management forums

- Modes of Risk awareness
 - Trainings, E-mailers, Seminars, Conferences, Quizzes and Special awareness Drives
- Sensitivity analysis and stress testing

- Business Continuity Management (BCM)- Creation of a recovery plan for critical business activities

Information/Cyber Security

- ISO 27001:2013 and ISMS assessment program
- Data Privacy Policy

Responsible Investment (RI)

- Generate optimal risk adjusted returns over the long term
- RI framework
 - applicable to all major asset classes including equity and bonds
 - integrated into investment analysis

Business ethics and compliances



Code of Conduct



Whistle blower Policy



PRSH¹



BRR² & Stewardship Code



Anti Bribery & Corruption Policy



Human Rights



AML³



Privacy Policy

1. PRSH: Prevention of Sexual Harassment

2. BRR: Business Responsibility Report

42 3. AML: Anti Money Laundering

Environment • Social • Governance

5 pillars of ESG



Ethical Conduct



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Holistic Living



Sustainable Operations



Attracting talent

- **Hybrid work model** and flexi hours to attract gig workers
- Robust **employee referral schemes** (>50% of the hiring through referrals)
- **Hire–train–deploy** model through tie-up with reputed learning institutions

Training & development

- **Career coaching** and development interventions; woman mentoring
- **Mobile learning** app for self-paced learning
- **Training for all** including employees, contractors, channel partners
- **Virtual product training**
- **Skill Up: Curated online training** programs from reputed universities



Employee engagement

- **Emotional and well being assistance** program for employees and their families
- **Doctor on Call:** Unlimited free consultation
- **E-Sparsh:** Online query & grievance platform
- Family integration programs: Little Strokes
- Platform for employee engagement: HDFC Life Got Talent, e-appreciation cards
- Regular online yoga classes, Click2Wellness app!

Employee diversity, equity & inclusion

- Promoting DEI ally ship: communication, strengthening policies, aligning workforce
- 26% women employees (maternity transition program, mentoring programs, Economic Times Femina Best Workplaces for women)
- Promoting **diverse talent pool** (work profiles for second career women, specially-abled) - #MyJobMyRules
- LGBTQ+ friendly organisation
- Medclaim policy includes co-habiting partners



Talent management/retention

- Brandon Hall awards for Learning Strategy, Simulation training, and Social Talent Acquisition program
- **Special programs for campus hires:** Management Trainees & Graduate Trainees, etc.
- **Talent development** interventions for leadership
- **Managerial skill building** workshops: Boot-camp (first time managers), Manager Transformation League
- **Career microsite, job portal** to educate employees on career opportunities within the company
- **Internal Career Fair** for employees to explore roles
- Long term incentive plans in the form of **ESOPs** and cash to attract, retain and motivate good talent
- Elaborate **succession planning** for Key Managerial Personnel, critical senior roles

Environment • Social • Governance

5 pillars of ESG



Ethical Conduct



Responsible Investment



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Holistic Living



Sustainable Operations

Inclusive growth



- The Corporate Social Responsibility wing is aligned with the UN Sustainable Development Goals (SDGs) with focus on Education, Health, Environment, Livelihood & Disaster Relief
 - FY21: 22 CSR projects across 24 states and 3 Union Territories impacting >233K beneficiaries in India
 - Support 10 out of the 17 UN Sustainable Development Goals

Financial Inclusion



- In line with the Government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana', HDFC Life offers HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan, which is a pure group term insurance product
- Group Jeevan Suraksha and Group Term Insurance are micro insurance products that have been designed for the members of micro finance institutions, co-operatives, self-help groups, etc.
- Under these plans, the Company covered a total of 1.1 cr lives till Sep 30, 2021

Customer centricity



Leveraging technology

- To simplify life insurance for customers through their journey across issuance, claims, servicing, or any other engagement
 - Artificial Intelligence (AI) for text and speech recognition;
 - Machine Learning (ML) to improve persistency;
 - Cognitive bots (software robots) for 24x7 customer service; and
 - Alternate data to enhance underwriting

Customer Satisfaction

- | | |
|---|--|
| ○ Grievance Redressal Policy | ○ 13 th month persistency improved to 91% |
| ○ Complaints per 10K reduced from 47 in FY20 to 38 in H1 FY22 | ○ Improvement in overall Customer Satisfaction (CSAT) Scores |

Environment • Social • Governance

5 pillars of ESG



Ethical Conduct



Responsible Investment



Diversity, Equity & Inclusion



Holistic Living



Sustainable Operations

Energy and water



- Use of 3/5 star rated appliances with regular maintenance
- 69% of branches use LED based lighting system
- Use of sensor based urinals and water taps
- 12 water dispensing units installed in villages to provide clean drinking water
- Implementation of switch rooms across 384 branches resulting in reduced air-conditioning usage (both in running hours and temperature settings)
- Replacement of Uninterruptible Power Supply UPS with new energy efficient devices; reduction of UPS capacity by 50% (equivalent to 750 KVA)
- Replacement of bottled drinking water with water purifiers
- Installation of sensor-based taps at corporate office and other select office locations

Digitization

Reduction of Paper Usage

- Online /e-forms for customers
- Annual report FY21 digitally communicated to all stakeholders
- Printers configured with default double side printing



CSR initiatives



- 20 city forests in over 50,000+ sq.ft. area using the Miyawaki method. Over 50 different native species used
- Over last three years, 75,000+ trees have been planted including plantations in Kheda, Gujarat and Sikkim
- Plans to expand to support solar on schools and water rejuvenation projects

Business travel

- **40+ video conferencing rooms** setup to reduce travel



Waste management



- 310 Kgs of e-waste was recycled/ refurbished/disposed in FY21 in an environmentally controlled manner, conforming to the guidelines of E-Waste (Management) Rules, 2016
- Donated old IT assets to recycling agencies for helping under-privileged sections of the society
- Segregation and proper disposal of waste - dry and wet
- **No single-use plastics**
 - Use of bio-degradable garbage bags
 - Cafeteria with reusable plates, cutlery, wooden stirrers etc.
 - Conference / meetings rooms with glass bottles and cups
 - Employees encouraged to bring their own mugs/glass

Agenda

Performance Snapshot

1

Our Strategy

2

Customer Insights

3

Exide Life Transaction Update

4

Managing Covid-19

5

Annexure

6

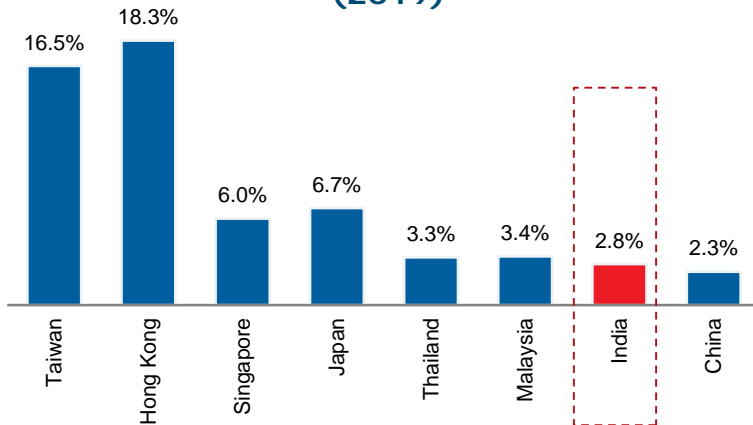
India Life Insurance

7

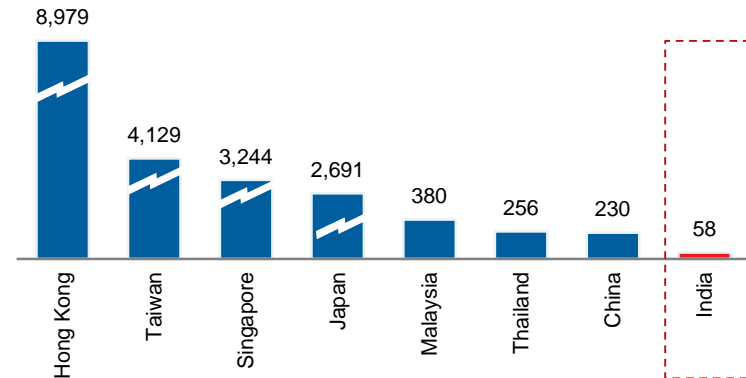


Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration ¹ (2019)

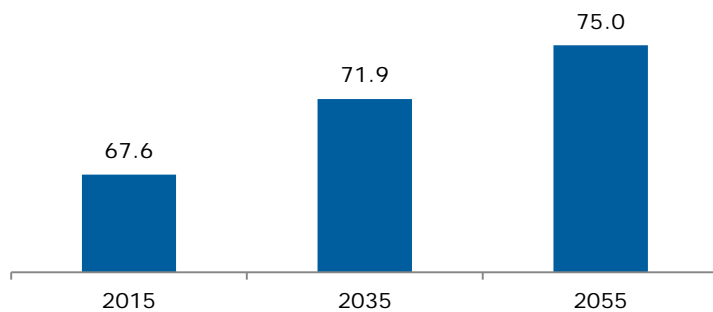


Life Insurance density US\$ ² (2019)

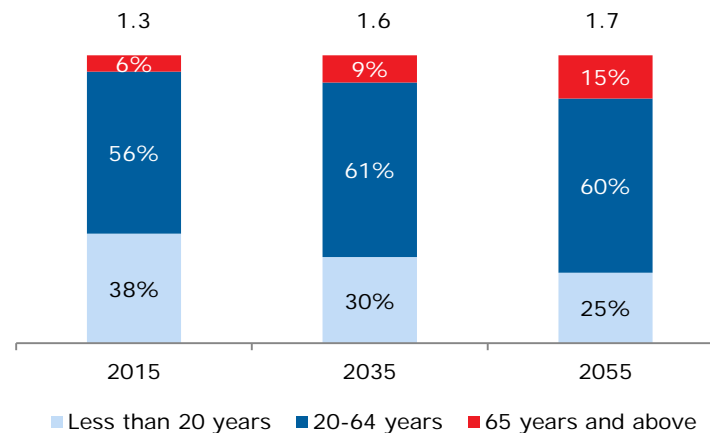


- India remains vastly under-insured, both in terms of penetration and density
- Huge opportunity to penetrate the underserved segments, with evolution of the life insurance distribution model

Life expectancy (Years)



Population composition (bn)



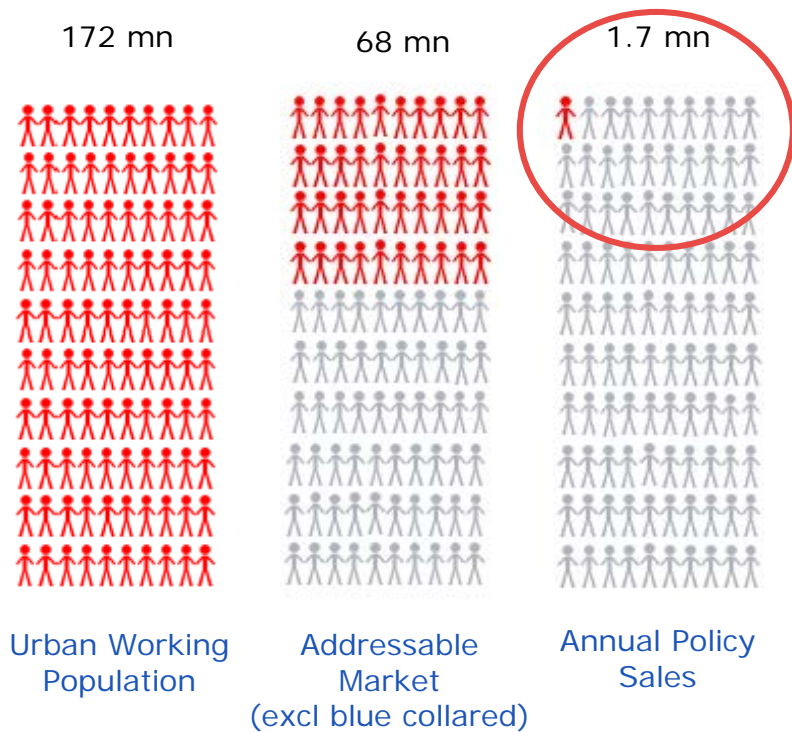
- India's insurable population estimated to be at ~1 bn by 2035
- Emergence of nuclear families and advancement in healthcare facilities lead to increase in life expectancy thus facilitating need for pension and protection based products

1. Penetration as measured by premiums as % of GDP,

2. Density defined as the ratio of premium underwritten in a given year to the total population

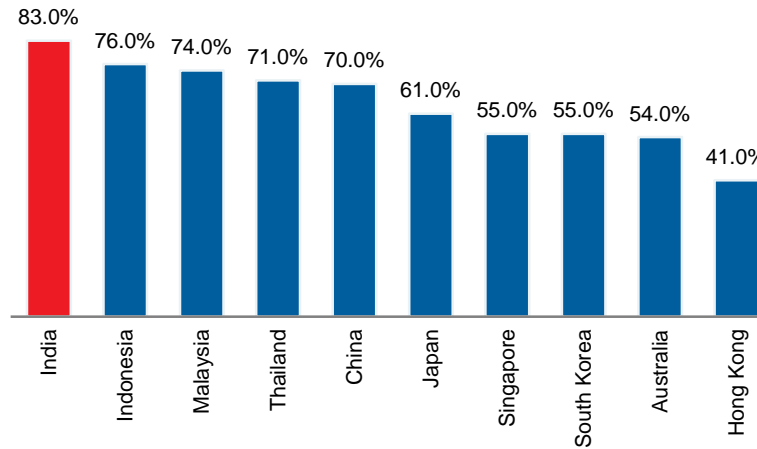
Source: Swiss Re (Based on respective financial year of the countries), MOSPI, United Nations World Populations Prospects Report (2017)

Low levels of penetration – Life protection



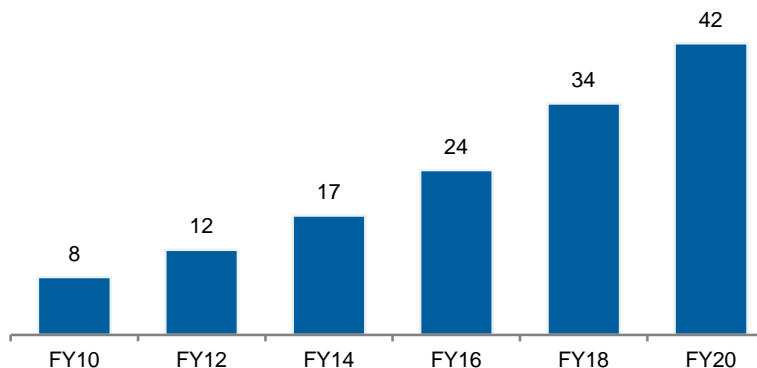
- Only 1 out of 40 people (2.5%) who can afford it, is buying a policy every year 1
- Even within the current set, Sum Assured as a multiple of Income is <1x

Protection gap ² (2019)



- India has the highest protection gap in the region, as growth in savings and life insurance coverage has lagged behind economic and wage growth
- Protection gap growth rate is predicted to grow at 4% per annum

Trend of retail loans ³ (Rs Tn.)



- Retail credit has grown at a CAGR of 18% over last 10 years
- Increasing retail indebtedness to spur need for credit life products
- Immense opportunity given:
 - Increasing adoption of credit
 - Enhancement of attachment rates
 - Improvement in value penetration
 - Widening lines of businesses

1. Goldman Sachs Report, March 2019

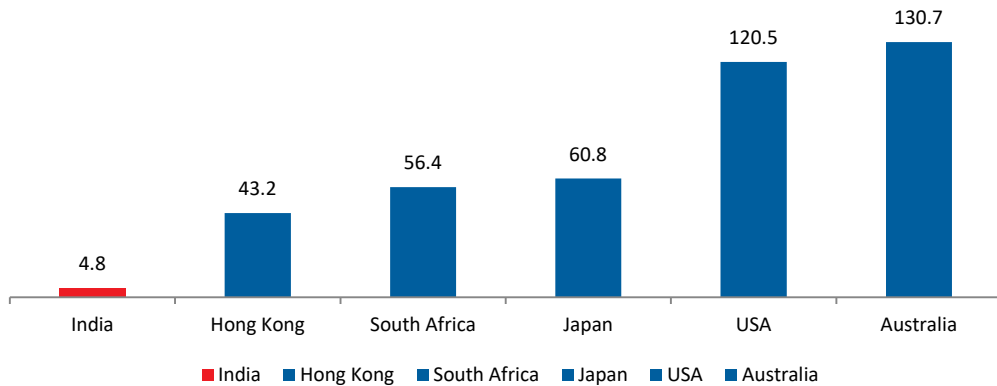
2. Swiss Re (Based on respective financial year of the countries)

3. Kotak institutional equities

Macro opportunity – Retirement solutions

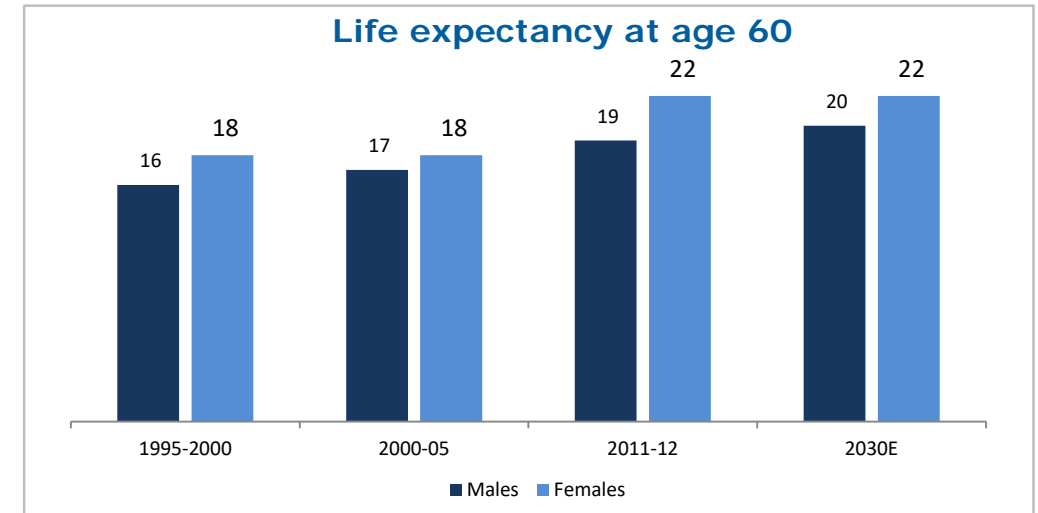
India's pension market is under-penetrated at 4.8% of GDP

Pension Assets / GDP Ratio



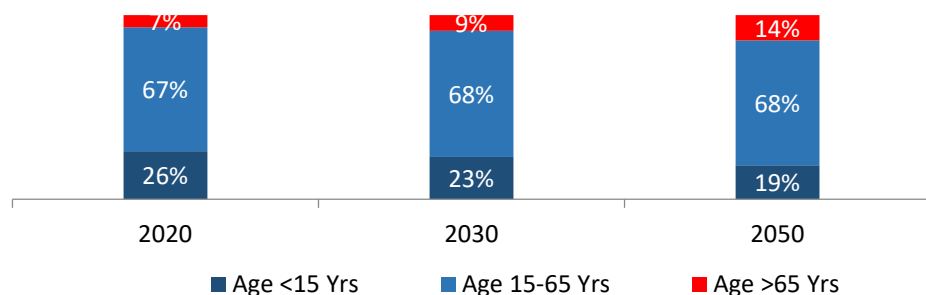
Improvements in life expectancy will lead to an average post retirement period of 20 years

Life expectancy at age 60



Elderly population is expected to almost triple by 2050

Ageing population



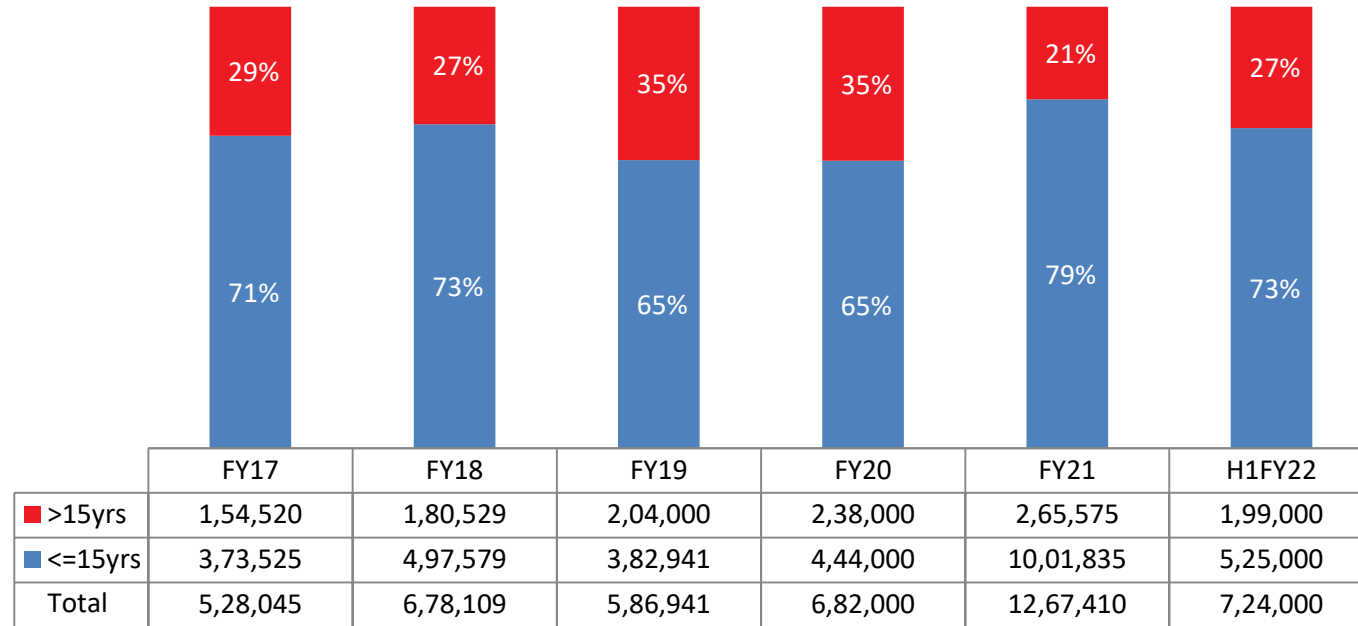
- Average household size has decreased from 4.6 in 2001 to 3.9 in 2018
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4th accounted by NPS)
- Mandatory schemes to increase coverage for both unorganized and organized sectors



Government bond auctions

Government Bonds – Tenorwise Issuance

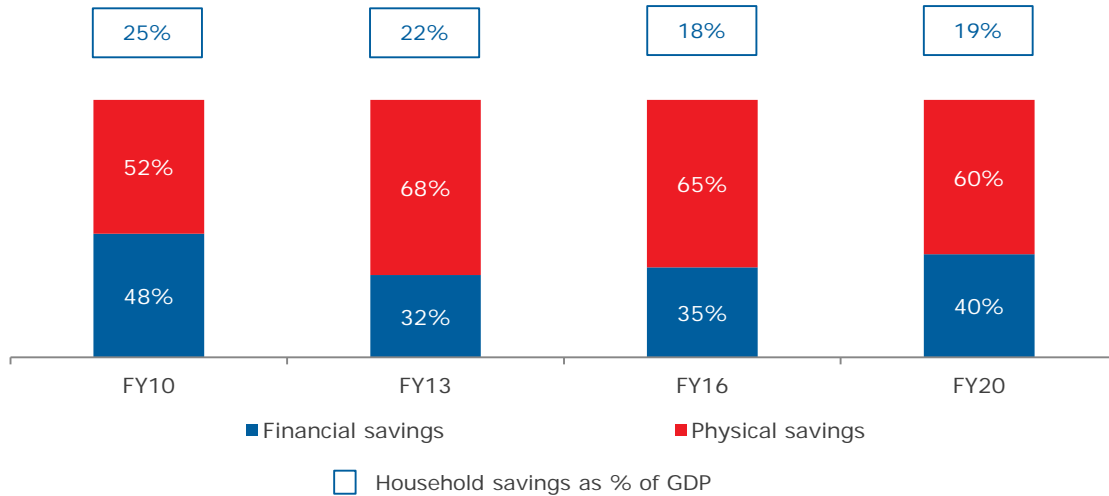
Rs cr



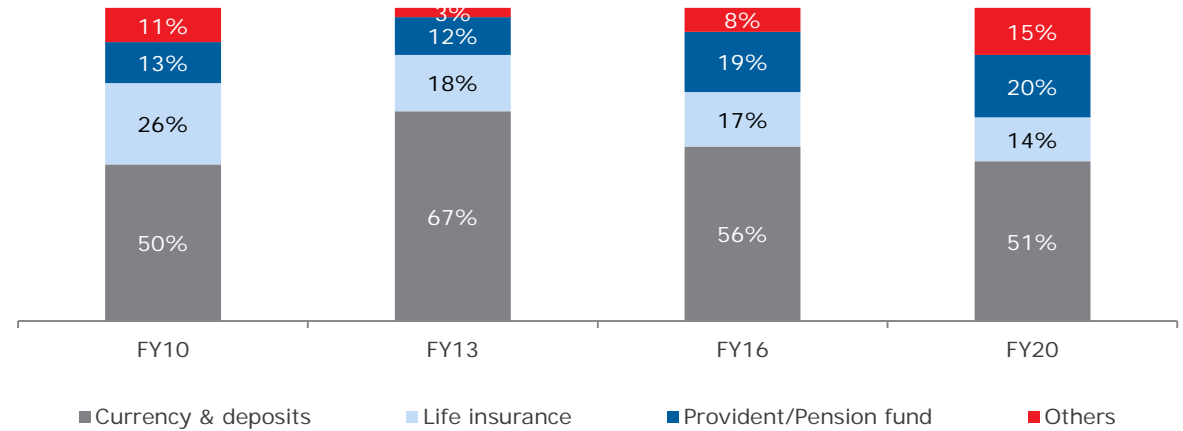
- Auction of >15 year maturity bonds has been ~25-30% on an average facilitates writing annuity business at scale
- The central govt. borrowing calendar for H1 FY22 is Rs 7,24,000 cr , ~60% of the full-year target of Rs 12,05,000 cr

Life Insurance: A preferred savings instrument

Household savings composition

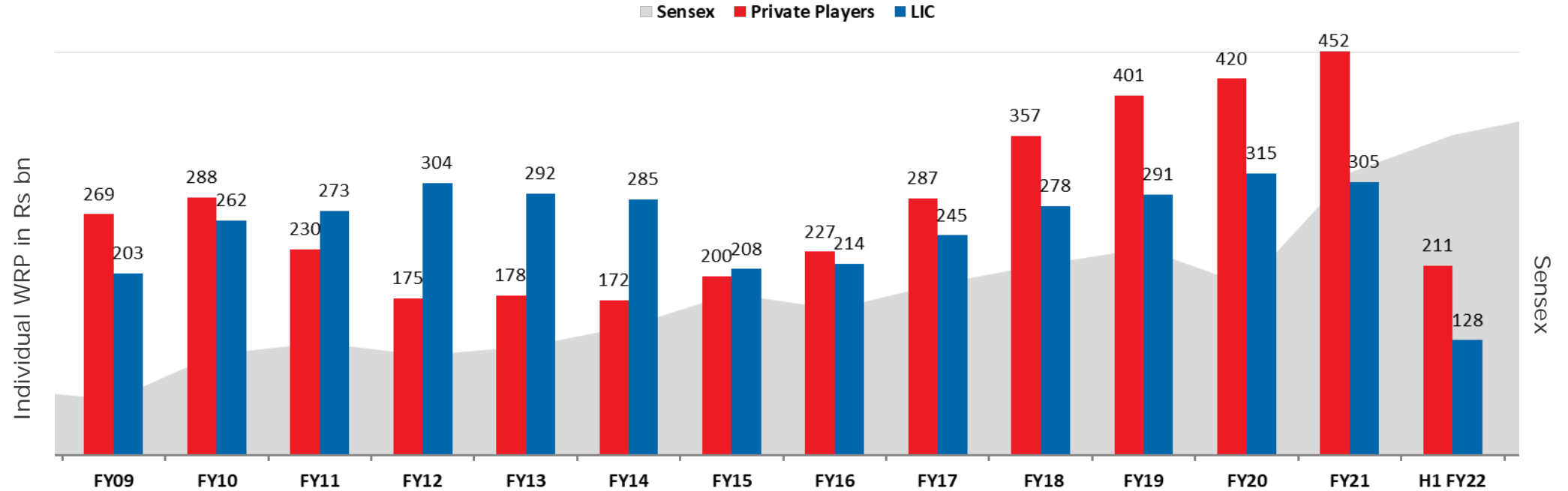


Financial savings mix



- Increasing preference towards financial savings with increasing financial literacy within the population
- Various government initiatives to promote financial inclusion:
 - Implementation of JAM trinity
 - Launch of affordable PMJJBY and PMSBY social insurance schemes
 - Atal Pension Yojana promoting pension in unorganized sector

Industry new business¹ trends



Private players Market share

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	H1 FY22
Private	57%	52%	46%	37%	38%	38%	49%	52%	54%	56%	58%	57%	60%	62%
LIC	1%	7%	-20%	-24%	2%	-3%	16%	14%	26%	24%	12%	5%	8%	32%
Overall	-22%	29%	4%	11%	-4%	-2%	-27%	3%	15%	13%	5%	8%	-3%	4%
Overall	-10%	17%	-9%	-5%	-2%	-3%	-11%	8%	21%	19%	9%	6%	3%	20%

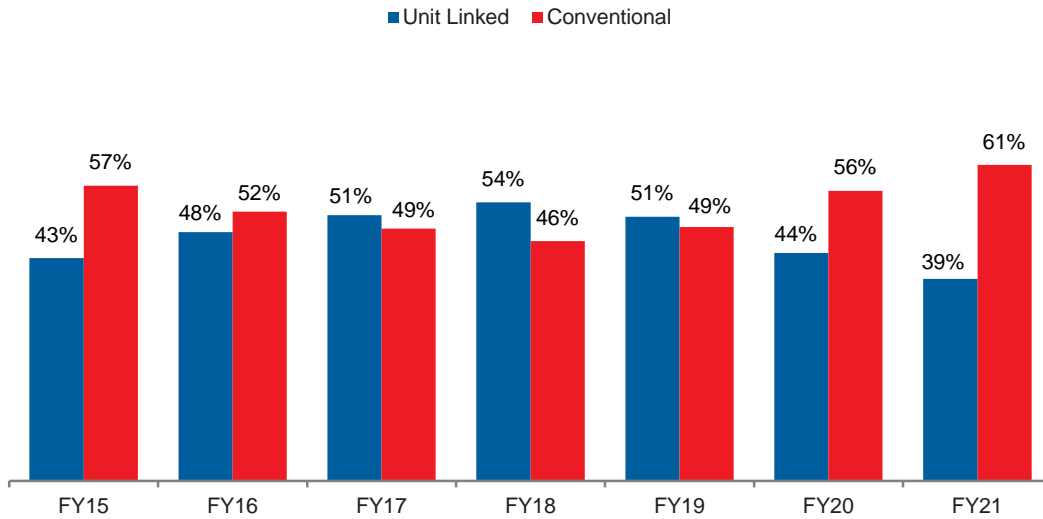
- Private sector gained higher Market share than LIC for the first time in FY16, post FY11 regulatory changes
- Amongst private insurers, insurers with a strong bancassurance platform continue to gain market share

1. Basis Individual Weighted Received Premium (WRP)

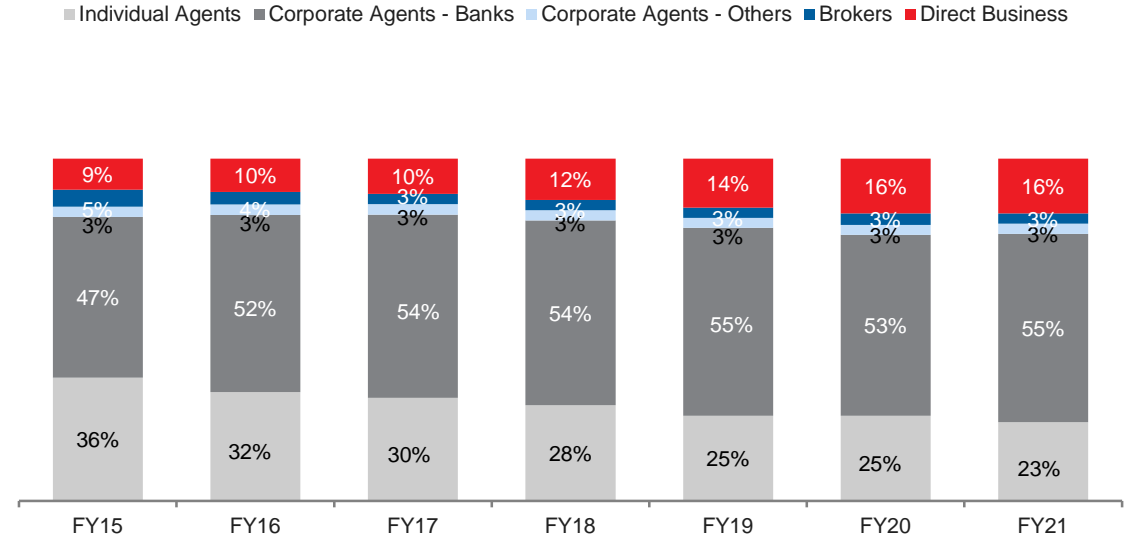
Source: IRDAI and Life Insurance Council

Private industry: Product and distribution mix

Product mix ¹



Distribution mix ²



- Product mix has recently moved towards conventional business for the private players with high focus on non-par savings, protection
- Banca sourced business continues to dominate the channel mix on the back of increasing reach of banks along with increase in share of direct channel

1. Basis Overall WRP (Individual and Group);

2. Basis Individual New business premia for all private players

Source: IRDAI and Life Insurance Council

Appendix

Financial and operational snapshot (1/2)

	H1 FY22	H1 FY21	Growth	FY21	FY20	FY19	CAGR	Rs bn.
<i>New Business Premium (Incl. + Group)</i>	103.6	85.0	22%	201.1	172.4	149.7	16%	
<i>Renewal Premium (Incl. + Group)</i>	89.2	75.5	18%	184.8	154.7	142.1	14%	
Total Premium	192.9	160.5	20%	385.8	327.1	291.9	15%	
Individual APE	34.3	28.3	21%	71.2	61.4	52.0	17%	
Overall APE	41.1	33.3	23%	83.7	74.1	62.6	16%	
Group Premium (NB)	53.6	42.9	25%	100.3	87.8	73.3	17%	
Profit after Tax	5.8	7.8	-26%	13.6	13.0	12.8	3%	
- <i>Policyholder Surplus</i>	1.3	5.6	-76%	7.3	10.9	9.0	-10%	
- <i>Shareholder Surplus</i>	4.4	2.2	102%	6.3	2.1	3.8	29%	
Dividend Paid	(1) 4.1	-	NA	-	-	4.0	NA	
Assets Under Management	1,912.1	1,506.2	27%	1,738.4	1,272.3	1,255.5	18%	
Indian Embedded Value	287.0	233.3	23%	266.2	206.5	183.0	21%	
Net Worth	(2) 86.9	77.9	12%	84.3	69.9	56.6	22%	
NB (Individual and Group segment) lives insured (Mn.)	20.0	10.2	96%	39.8	61.3	51.4	-12%	
No. of Individual Policies (NB) sold (In 000s)	409.1	444.2	-8%	982.0	896.3	995.0	-1%	

1. Proposed final dividend of Rs 4.1 bn, to be paid in Q2 FY22 (subject to shareholders' approval)

2. Comprises share capital, share premium and accumulated profits/(losses)



Financial and operational snapshot (2/2)

		H1 FY22	H1 FY21	FY21	FY20	FY19
Overall New Business Margins (post overrun)		26.4%	25.1%	26.1%	25.9%	24.6%
Operating Return on EV	(1)	18.4%	17.6%	18.5%	18.1%	20.1%
Operating Expenses / Total Premium		12.0%	11.1%	12.0%	13.1%	13.1%
Total Expenses (OpEx + Commission) / Total Premium		16.3%	15.3%	16.4%	17.7%	17.0%
Return on Equity	(2)	13.5%	21.0%	17.6%	20.5%	24.6%
Solvency Ratio		190%	203%	201%	184%	188%
Persistency (13M / 61M)	(3)	91%/56%	88%/53%	90%/53%	88%/54%	84%/51%
Market Share (%)						
- Individual WRP		16.2%	17.5%	15.5%	14.2%	12.5%
- Group New Business		28.1%	27.4%	27.6%	29.0%	28.4%
- Total New Business		22.3%	23.3%	21.5%	21.5%	20.7%
Business Mix (%)						
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(4)	26/32/5/7/30	23/30/5/9/33	24/31/5/7/34	28/41/4/8/19	55/15/5/7/18
- Indl Distribution (CA/Agency/Broker/Direct)	(4)	60/13/6/21	60/13/6/21	61/13/7/19	55/14/9/22	64/13/4/19
- Total Distribution (CA/Agency/Broker/Direct/Group)	(5)	23/6/2/17/52	23/6/2/18/51	25/6/2/17/50	23/7/3/17/51	26/7/2/16/49
- Share of protection business (Basis Indl APE)		6.6%	8.5%	6.8%	7.6%	6.7%
- Share of protection business (Basis Overall APE)		13.9%	12.1%	12.8%	17.2%	16.7%
- Share of protection business (Basis NBP)		21.4%	14.1%	19.6%	27.6%	27.0%

1. Pre excess mortality reserve (EMR) EVOP% is 18.4%; Post accounting for EMR, EVOP% stands at 16.1%

2. Calculated using net profit and average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits)

3. Individual persistency ratios (based on original premium)

4. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating & CA: Corporate Agents. Percentages are rounded off

5. Based on total new business premium including group. Percentages are rounded off



Revenue and Profit & Loss A/c

Revenue A/c ¹		
	H1 FY22	H1 FY21
Premium earned	192.9	160.5
Reinsurance ceded	(3.0)	(2.8)
Income from Investments	158.4	150.7
Other Income	0.5	0.7
Transfer from Shareholders' Account	2.0	0.1
Total Income	350.7	309.1
Commissions	8.1	6.7
Expenses	23.0	17.7
GST on UL charges	1.8	1.7
Provision for taxation	0.1	0.5
Provision for diminution in value of investments	(2.4)	(0.5)
Benefits paid	134.7	72.5
Change in valuation reserve	176.6	203.8
Bonuses Paid	6.6	2.9
Total Outgoings	348.5	305.2
Surplus	2.2	3.9
Transfer to Shareholders' Account	3.3	5.6
Funds for future appropriation - Par	(1.0)	(1.7)
Total Appropriations	2.2	3.9

Profit and Loss A/c ¹			Rs bn
	H1 FY22	H1 FY21	
Income			
Interest and dividend income	2.5	2.0	
Net profit/(loss) on sale	2.1	0.3	
Transfer from Policyholders' Account	3.3	5.6	
Other Income	-	-	
Total	7.9	8.0	
Outgoings			
Transfer to Policyholders' Account	2.0	0.1	
Expenses	0.2	0.1	
Interest on convertible debentures	0.2	0.1	
Provision for diminution in value of investments	(0.3)	(0.1)	
Provision for Taxation	0.1	0.0	
Total	2.1	0.2	
Profit for the year as per P&L Statement	5.8	7.8	
Interim Dividend paid (including tax)	(4.1)	-	
Profit carried forward to Balance Sheet	1.7	7.8	

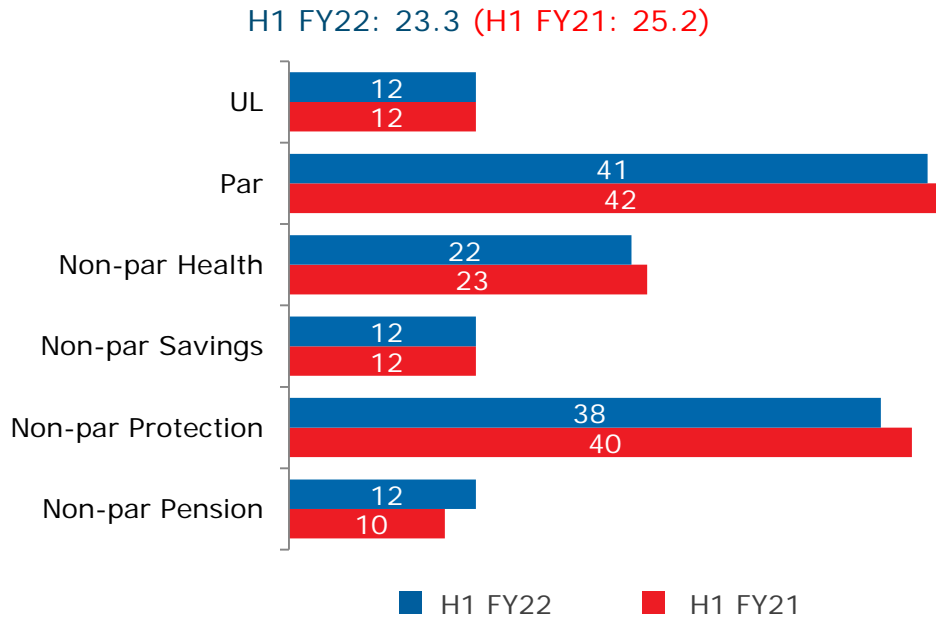
Balance sheet

	Sep 30, 2021 ¹	Sep 30, 2020	Mar 31, 2021
Shareholders' funds			
Share capital (including Share premium)	25.9	24.4	25.0
Accumulated profits	61.0	53.5	59.3
Fair value change	2.3	0.4	2.1
Sub total	89.1	78.2	86.4
Borrowings	6.0	6.0	6.0
Policyholders' funds			
Fair value change	30.0	11.2	25.6
Policy Liabilities	947.9	745.8	855.2
Provision for Linked Liabilities	789.8	615.6	709.6
Funds for discontinued policies	41.8	36.9	38.0
Sub total	1,809.4	1,409.5	1,628.4
Funds for future appropriation (Par)	8.9	7.1	9.9
Total Source of funds	1,913.5	1,500.8	1,730.7
Shareholders' investment	86.3	74.4	85.4
Policyholders' investments: Non-linked	994.3	779.3	905.4
Policyholders' investments: Linked	831.5	652.5	747.6
Loans	5.4	3.2	4.2
Fixed assets	3.3	3.3	3.4
Net current assets	(7.4)	(11.9)	(15.4)
Total Application of funds	1,913.5	1,500.8	1,730.7

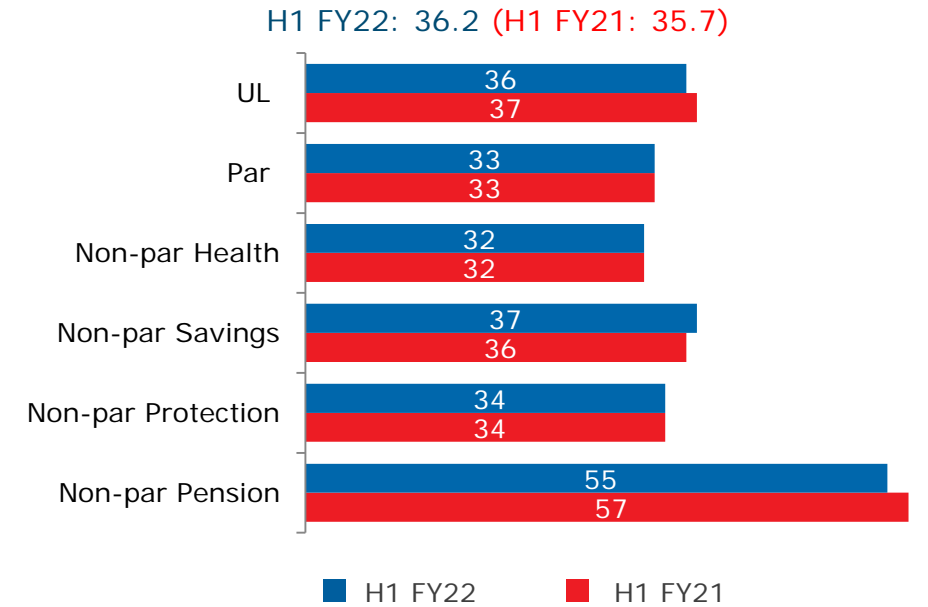
Rs bn

Segment wise average term and age¹

Average Policy Term excluding annuity (Yrs)



Average Customer Age excluding annuity (Yrs)



- Focus on long term insurance solutions, reflected in terms of long policy tenure
- Extensive product solutions catering customer needs across life cycles from young age to relatively older population

Summary of Milliman report on our ALM approach – FY20

Scope of review	Portfolios reviewed
<ul style="list-style-type: none"> Assess appropriateness of ALM strategy to manage interest rate risk in non-par savings business Review sensitivity of value of assets and liabilities to changes in assumptions 	<ul style="list-style-type: none"> Portfolio 1: Savings and Protection – All non-single premium non-par savings contracts and group protection products Portfolio 2: All immediate and deferred annuities

Description	Stress scenarios tested	Net asset liability position
Interest rate scenarios	Parallel shifts/ shape changes in yield curve within +/- 150 bps of March 31 st 2020 Gsec yield curve	Changes by < 4.5%
Interest rate + Demographic scenarios	Interest rate variation + changes in future persistency/ mortality experience	Changes by < 7%
100% persistency and low interest rates	100% persistency with interest rates falling to 4% p.a. for next 5 years, 2% p.a for years 6 -10 and 0% thereafter	Still remains positive

Opinion and conclusion

ALM strategy adopted for Portfolios 1 and 2 is appropriate to:

- meet policyholder liability cash flows
- protect net asset-liability position thereby limiting impact on shareholder value



Indian Embedded value: Methodology and Approach (1/2)

Overview

Indian Embedded Value (IEV) consists of:

- **Adjusted Net Worth (ANW)**, consisting of:
 - Free surplus (FS);
 - Required capital (RC); and
- **Value of in-force covered business (VIF)**: Present value of the shareholders' interest in the earnings distributable from assets allocated to the covered business, after making sufficient allowance for the aggregate risks in the covered business.

Components of Adjusted Net Worth (ANW)

- **Free surplus (FS)**: FS is the Market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date. The FS has been determined as the adjusted net worth of the Company (being the net shareholders' funds adjusted to revalue assets to Market value), less the RC as defined below.
- **Required capital (RC)**: RC is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business. The distribution of this to shareholders is restricted. RC is set equal to the internal target level of capital equal to 170% of the factor-based regulatory solvency requirements, less the funds for future appropriations ("FFA") in the participating funds.

Indian Embedded value: Methodology and Approach (2/2)

Components of Value in-force covered business (VIF)

- **Present value of future profits (PVFP):** PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business determined by projecting the shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.
- **Time Value of Financial Options and Guarantees (TVFOG):** TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business in the event of future adverse market movements. Intrinsic value of such options and guarantees is reflected in PVFP.
- **Frictional costs of required capital (FC):** FC represents the investment management expenses and taxation costs associated with holding the RC. VIF includes an allowance for FC of holding RC for the covered business. VIF also includes an allowance for FC in respect of the encumbered capital in the Company's holdings in its subsidiaries.
- **Cost of residual non-hedgeable risks (CRNHR):** CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:
 - asymmetries in the impact of the risks on shareholder value; and
 - risks that are not allowed for in the TVFOG or the PVFP.

CRNHR has been determined using a cost of capital approach. CRNHR is the present value of the cost of capital charge levied on the projected capital in respect of the material risks identified.

Embedded Value: Economic assumptions¹

Years	Forward rates %		Spot rates %	
	As at Sep 30, 2020	As at Sep 30, 2021	As at Sep 30, 2020	As at Sep 30, 2021
1	3.90	3.95	3.83	3.87
2	5.12	5.17	4.41	4.45
3	6.01	6.02	4.89	4.92
4	6.65	6.68	5.28	5.31
5	7.09	7.17	5.59	5.63
10	7.67	8.19	6.45	6.63
15	7.37	8.10	6.71	7.04
20	7.05	7.78	6.77	7.18
25	6.84	7.49	6.75	7.21
30	6.72	7.28	6.72	7.19

Glossary (Part 1)

- **APE (Annualized Premium Equivalent)** - The sum of annualized first year regular premiums and 10% weighted single premiums and single premium top-ups
- **Backbook surplus** – Surplus accumulated from historical business written
- **Conservation ratio** - Ratio of current year renewal premiums to previous year's renewal premium and first year premium
- **Embedded Value Operating Profit (“EVOP”)** – Measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.
- **First year premiums** - Regular premiums received during the year for all modes of payments chosen by the customer which are still in the first year. For example, for a monthly mode policy sold in March 2021, the first instalment would fall into first year premiums for 2020-21 and the remaining 11 instalments in the first year would be first year premiums in 2021-22
- **New business received premium** - The sum of first year premium and single premium.
- **New business strain** – Strain on the business created due to revenues received in the first policy year not being able to cover for expenses incurred

Glossary (Part 2)

- **Operating expense** - It includes all expenses that are incurred for the purposes of sourcing new business and expenses incurred for policy servicing (which are known as maintenance costs) including shareholders' expenses. It does not include commission.
- **Operating expense ratio** - Ratio of operating expense (including shareholders' expenses) to total premium
- **Proprietary channels** – Proprietary channels include agency and direct
- **Protection Share** - Share of protection includes annuity and health
- **Persistency** – The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.
- **Renewal premiums** - Regular recurring premiums received after the first year
- **Solvency ratio** - Ratio of available solvency Margin to required solvency Margins
- **Total premiums** - Total received premiums during the year including first year, single and renewal premiums for individual and group business
- **Weighted received premium (WRP)** - The sum of first year premium and 10% weighted single premiums and single premium top-ups

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