

April 17, 2025

Ref. No: HDFC Life/CA/2025-26/3

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

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

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Dear Sir/ Madam,

Sub: Press Release and Investor Presentation – Financial Results FY'25

Please find enclosed herewith a copy of the press release and investor presentation on financial results of the Company for the quarter and year ended March 31, 2025.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary

Encl.: As above

PRESS RELEASE - PERFORMANCE FOR TWELVE MONTHS ENDED MARCH 31, 2025

BSE Code: 540777

NSE Code: HDFCLIFE

HDFC Life: Another year of sustained performance and consistent delivery: 18% individual APE growth, 13% Value of new business growth and 70 bps increase in overall market share

Mumbai, 17th Apr, 2025: The Board of Directors of HDFC Life approved and adopted the audited standalone and consolidated financial results for the year ended March 31, 2025. The Company grew faster than the sector, whilst delivering healthy performance across all key metrics.

Performance Highlights:

- **Topline Growth:** Delivered strong individual APE growth of 18%, supported by increase in both number of policies sold and ticket size and a balanced product mix
- **Market Share:** Overall market share (individual WRP) increased by 70 bps to 11.1% for the period 11MFY25. Private sector market share stood at 15.7%, an increase of 30 bps
- **Value of New Business (VNB)** grew by 13% to ₹ 3,962 crore, reflecting robust growth in profitable business
- **Assets under Management (AUM):** AUM stood at ₹ 3,36,282 lakh crore as on 31st March 2025, an increase of 15% YoY
- **Persistency:** Our persistency for the 13th and 61st months stood at a strong 87% and 63%, respectively. Notably, our 61st-month persistency saw a significant improvement of 1000 basis points, demonstrating the company's deep customer engagement and effective retention initiatives
- **Embedded Value (EV)** grew by 17% and stood at ₹ 55,423 crore, with 16.7% operating return on EV, showcasing sustained long-term value creation for shareholders
- **Profit After Tax (PAT)** of ₹ 1,802 crore was achieved in 12M FY25, clocking a steady growth of 15% year-on-year, helped by an 18% increase in profit emergence from our back book. The Board has recommended a final dividend of ₹ 2.1 per share, in line with our dividend payout policy, aggregating to a payout of about ₹ 452 crore.
- **Solvency Ratio** stood at 194%, comfortably above the regulatory threshold of 150%
- **Employee Focus:** certified as Great Place to Work in 2025, highlighting commitment to employee well-being. Also recognized amongst the top 50 organisations for building a culture of innovation by Great Place to Work. HDFC Life was recognised for its inclusivity and employee-friendly policies, being awarded the Best Companies for Women in India 2024 in the BFSI sector and Exemplar of Inclusion (Most Inclusive Companies India 2024) by Avtar & Seramount

CEO's Statement:

Vibha Padalkar, Managing Director and CEO of HDFC Life, commented: "FY25 was a year where we deepened our reach, continued sharpening our value propositions and demonstrated the resilience of our business model. We are happy to report an 18% growth in Individual APE for FY25, in line with our stated growth aspirations for the year. Our overall industry market share expanded by 70 bps to 11.1% and by 30 bps to 15.7% within the private sector.

Retail protection continued to show strong momentum with APE growth of 25%. All channels registered double-digit growth. We continue to enhance customer experience through intuitive digital platforms, with over 90% of service requests now handled via self-service.

As we enter our 25th year of existence, our aspiration remains, against a backdrop of a stable regulatory regime, to consistently outpace sector topline growth, deliver VNB growth in line with APE growth and double key metrics every 4 to 4.5 years."

Key Financial Summary

₹ Crore	12M FY25	12M FY24	YoY
Key Financial and Actuarial Metrics			
Individual APE	13,619	11,509	18%
Total APE	15,479	13,291	16%
New Business Premium (Indl + Group)	33,365	29,631	13%
Renewal Premium (Indl + Group)	37,680	33,445	13%
Total Premium	71,045	63,076	13%
Assets Under Management	3,36,282	2,92,220	15%
Profit After Tax	1,802	1,569	15%
Indian Embedded Value	55,423	47,468	17%
Value of new business	3,962	3,501	13%

	12M FY25	12M FY24
Key Financial Ratios		
New Business Margins	25.6%	26.3%
Operating Return on EV	16.7%	17.5%
Total Expenses / Total Premium	19.8%	19.4%
Solvency Ratio	194%	187%
13M / 61M Persistency	87%/63%	87%/53%
Individual WRP market share (Overall) ¹	11.1%	10.4%
Product mix by Indl APE (UL / Non par savings / Annuity/ Protection / Par)	39/32/5/5/19	35/30/6/5/23

Distribution mix by Indl APE (Corp Agents/ Agency/ Broker/ Direct)	65/18/7/10	65/18/6/11
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Note: 1. For the period ending 11M

Percentages may not add up due to rounding off effect

Definitions and abbreviations

- **Annualized Premium Equivalent (APE)** - The sum of annualized first year regular premiums and 10% weighted single premiums and single premium top-ups
- **Assets under Management (AUM)** - The total value of Shareholders' & Policyholders' investments managed by the insurance company
- **Embedded Value Operating Profit (EVOP)** - Embedded Value Operating Profit ("EVOP") is a 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 premium** - Premiums due in the first policy year of regular premiums received during the financial year. For example, for a monthly mode policy sold in March 2025, the first monthly instalment received would be reflected as First year premiums for 2024-25 and the remaining 11 instalments due in the first policy year would be reflected as first year premiums in 2025-26, when received
- **New business received premium** - The sum of first year premium and single premium, reflecting the total premiums received from the new business written
- **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
- **Operating return on EV** - Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period
- **Persistency** - The proportion of business renewed from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten
- **Premium less benefits payouts** - The difference between total premium received and benefits paid (gross of reinsurance)
- **Renewal premium** - Regular recurring premiums received after the first policy year
- **Solvency ratio** - Ratio of available solvency margin to required solvency margin
- **Total premium** - 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 received during the year and 10% of single premiums including top-up premiums

About HDFC Life

Established in 2000, HDFC Life is a leading, listed, long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. The Company has over 70 products (individual and group products) including optional riders in its portfolio, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country, having a wide reach with branches and additional distribution touch-points through several new tie-ups and partnerships. The count of distribution partnerships is over 300, comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners amongst others. The Company has a strong base of financial consultants.

For more information, please visit www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cashflow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions. HDFC Life undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

None of Company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection. Further, nothing in this press release should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Company's control. Past performance is not a reliable indication of future performance.

Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

Investor Presentation – FY25



Executive summary: FY25

Revenue & Scale



Individual APE	Rs (Bn.)	136.2
	Growth	18%



Renewal premium	Rs (Bn.)	376.8
	Growth	13%



AUM	Rs (Bn.)	3,362.8
	Growth	15%



IEV	Rs (Bn.)	554
	EVOP	16.7%

Profitability & Cost



Value of New Business (VNB)	Rs (Bn.)	39.6
	Growth	13%



New Business Margin (NBM)	CY	25.6%
	PY	26.3%



Profit After Tax (PAT)	Rs (Bn.)	18.0
	Growth	15%



Total exp. ratio ¹	CY	19.8%
	PY	19.4%

Customer & Capital



13 th month persistency	CY	87%
	PY	87%



Claim settlement ratio (FY25)	Overall	99.8%
	Individual	99.7%



Complaints per 10K policies ²	FY25	31
	FY24	29



Solvency	Mar'25	194%
	Dec'24	188%

Agenda

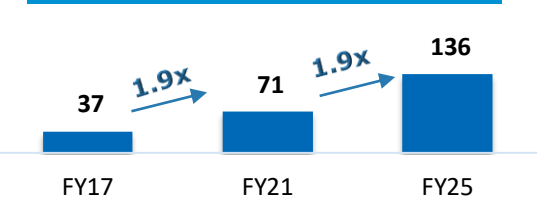
- 1 Performance Snapshot**
- 2 Business Overview**
- 3 Other Business Highlights**
- 4 Life insurance in India**

Consistent, predictable, sustained performance

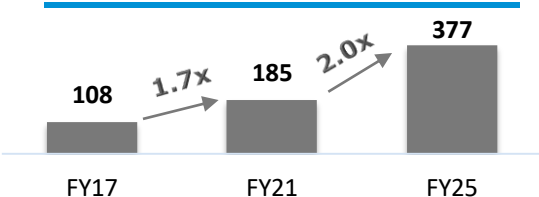
Rs bn

Holistic growth

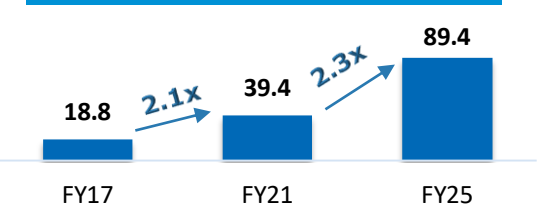
Individual APE



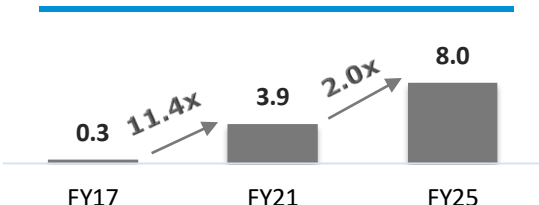
Renewal premium



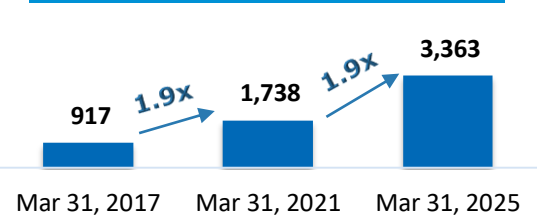
Protection new business¹



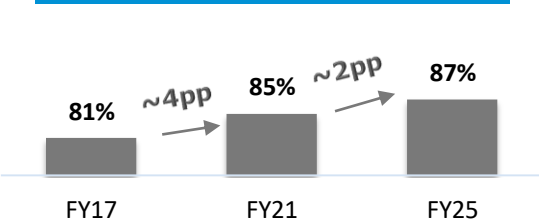
Annuity new business²



Assets under management³

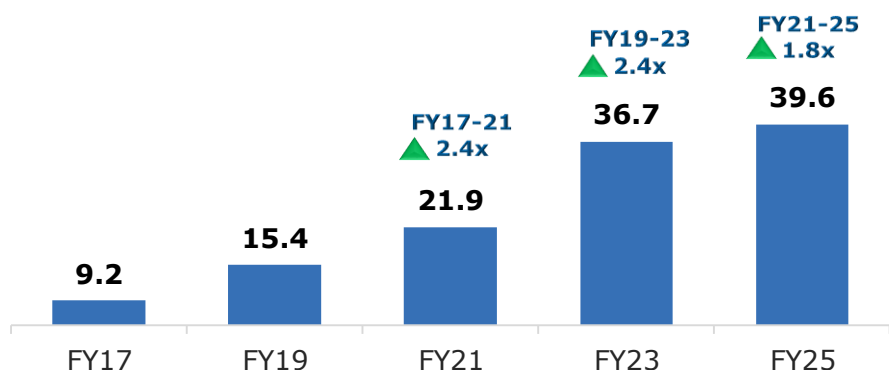


13th month persistency³

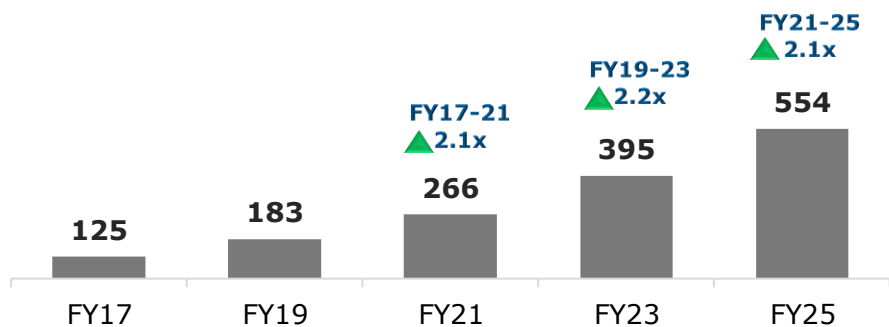


Consistent track record over multiple periods

Value of new business

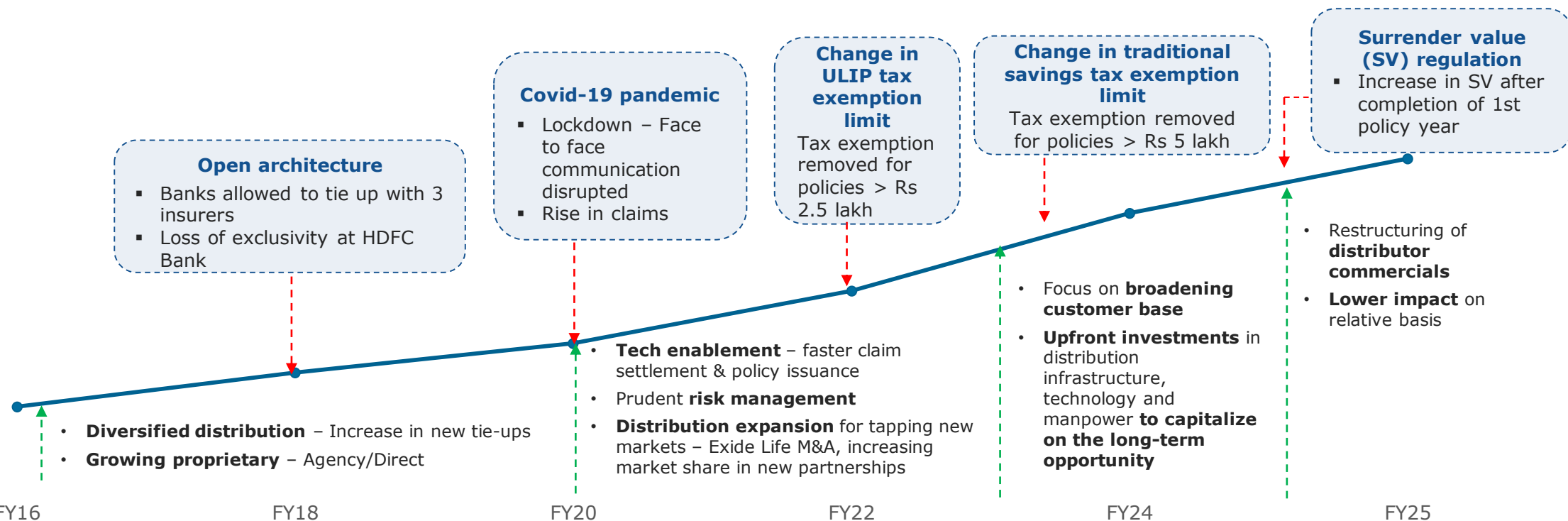


Embedded value



1. Based on Overall NBP
2. Based on Overall APE
3. Excluding single premium

Steady performance across business cycles



Consistent product innovation

NBM¹	19.9%	23.2%	25.9%	27.4%	26.3%	25.6%
Indl WRP² growth	12%	31%	19%	16%	1% ³	20% ⁴
Overall industry growth	8%	19%	6%	16%	5%	12% ⁴

Grew ~1.5x industry during last decade while sustaining profitability

1. New Business Margin

2. WRP: Weighted Received Premium

3. Adjusting for one-off business due to budget changes in FY23, normalized growth was 11% in FY24. FY24 2-year CAGR stands at 13%

4. Basis 11M Life Insurance Council data

Consistent track record of maximising shareholder value

Rs bn

Metrics	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	9 year CAGR (FY16-25)
Value of new business (VNB)	7.4	9.2	12.8	15.4	19.2	21.9	26.8	36.7	35.0 ¹	39.6	16%	20%
Operating variances	3.1	2.1	2.0	1.4	1.5	0.8	-4.9 ²	1.6	1.5	1.0		
Embedded Value ³	102	125	152	183	207	266	300	395	475	554	22%	21%
EVOP	18	22	27	31	33	38	51	65	69	79	19%	18%
Value in-force (VIF)	70	83	104	124	135	176	212	268	329	391	24%	21%
Operating ROEV ⁴	20.7%	21.7%	21.5%	20.1%	18.1%	18.5%	16.6% ²	19.7%	17.5%	16.7%		



Healthy VNB accretion driven by strong top-line growth and margin expansion



Predictable outcomes over longer time frames



Steady ROEV across multiple time periods, reflecting sustainable performance



Significant value creation through consistent compounding of EV and VIF across multiple time periods



Experience in-line with assumptions, resulting in negligible operating variances

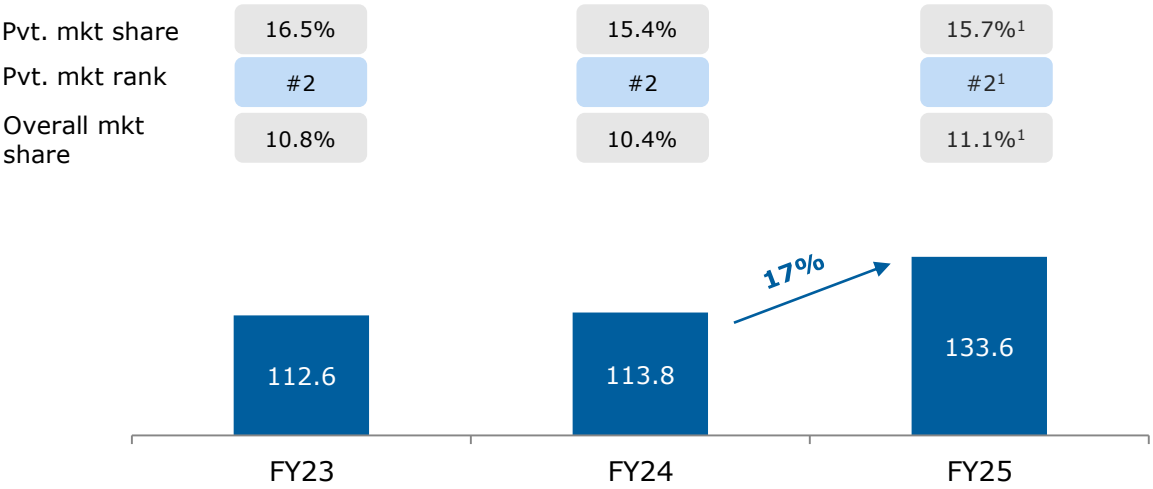


Strong focus on **balancing profitability and risk management**

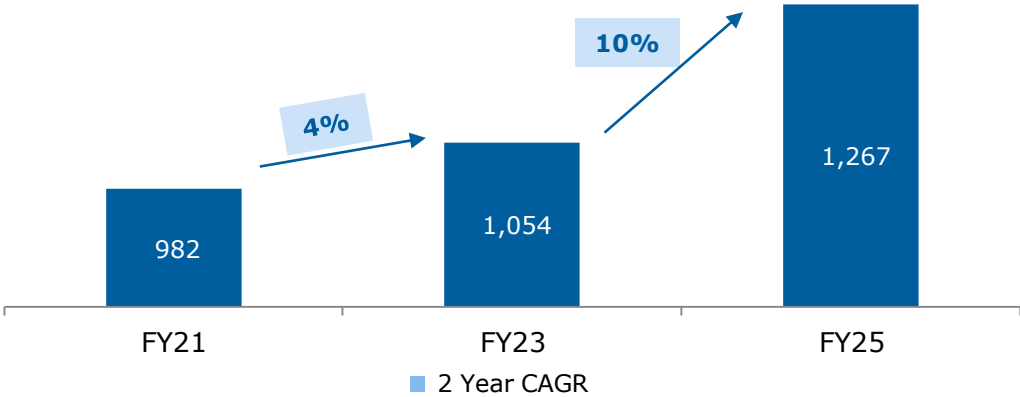
1. FY23 VNB was elevated due to budget changes in FY23, 2 year CAGR for FY24 VNB stands at 13%
2. FY22 operating variance includes excess mortality impact due to Covid-19
3. Closing EV for the respective fiscal year
4. Operating ROEV is calculated as annual EVOP (Embedded Value Operating Profit) to Opening EV

Robust delivery across key metrics (1/2)

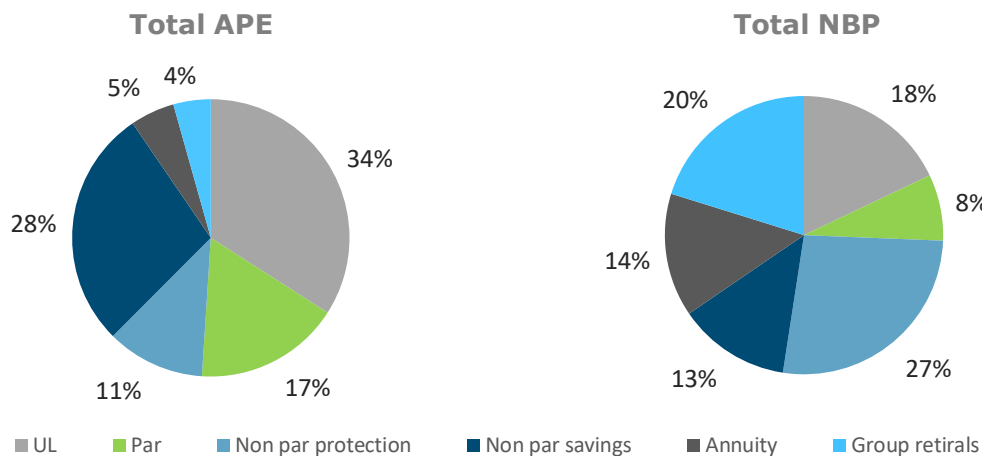
Steady individual WRP growth



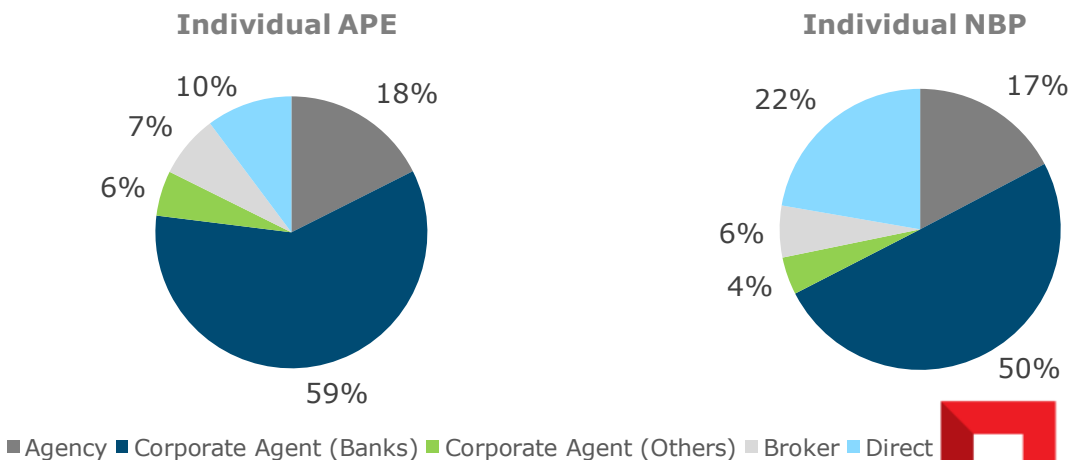
Elevated focus on expansion of customer base (NOPs in 000's)



Balanced product mix



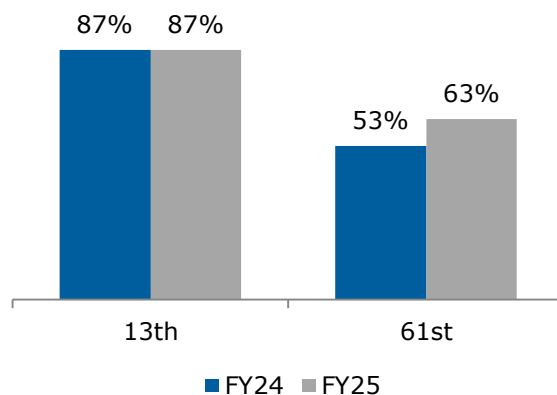
Focus on diversified channel mix



1. Basis 11M Life Insurance Council data

Robust delivery across key metrics (2/2)

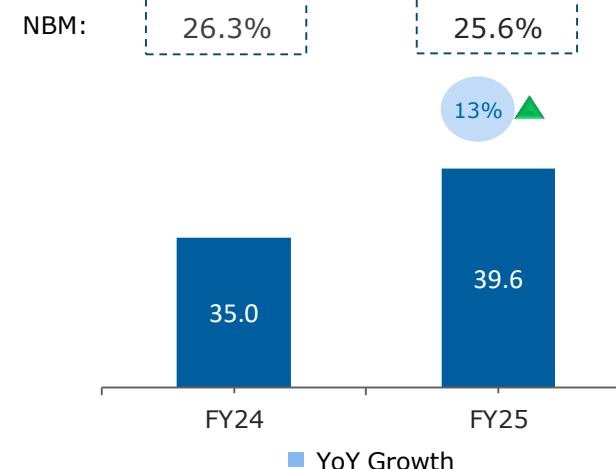
Significant improvement in 61st month persistency



- Focus on quality of business and providing superior customer experience

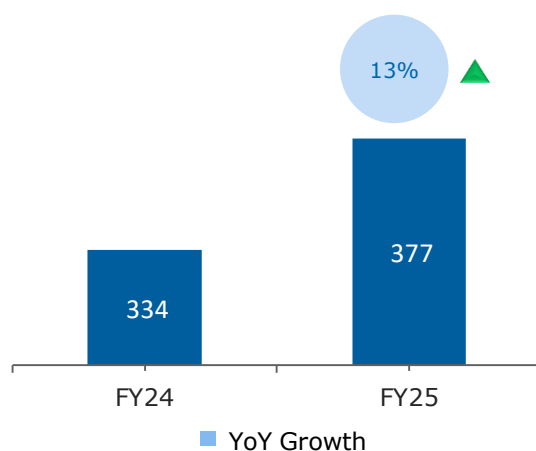
Healthy VNB growth

Rs bn



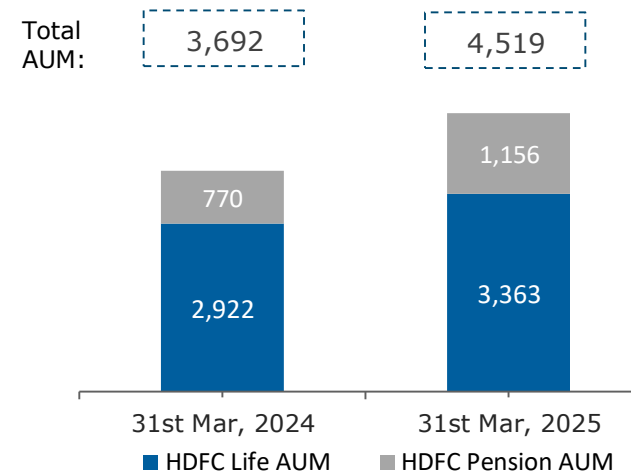
- Multiple pools of profitability contributing to VNB accretion

Strong growth in renewal premium



- Backed by strong persistency and growing backbook

Group assets under management > Rs 4.5 tn¹



- HDFC Life Debt:Equity mix (FY25): 69:31
- HDFC Pension's AUM crossed Rs 1.15 tn

Agenda

1

Performance Snapshot

2

Business Overview

3

Other Business Highlights

4

Life insurance in India

Key elements of our strategy

1



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 & **deepening penetration**

3



Customer first

Creating superior **product** propositions and **customer journeys**, through consistent **innovation**

4



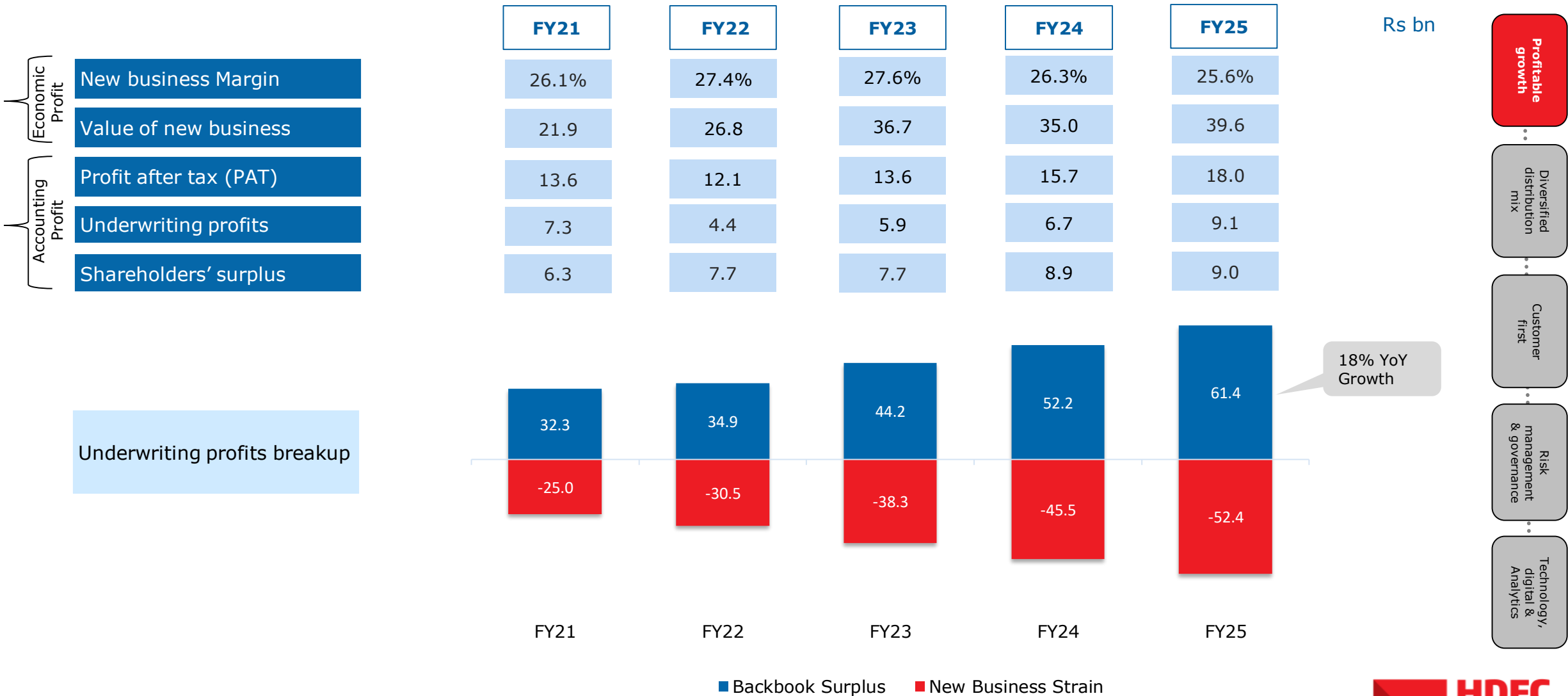
Risk management & board governance

Maintaining focus on **risk management** guided by an **independent and competent Board**

5

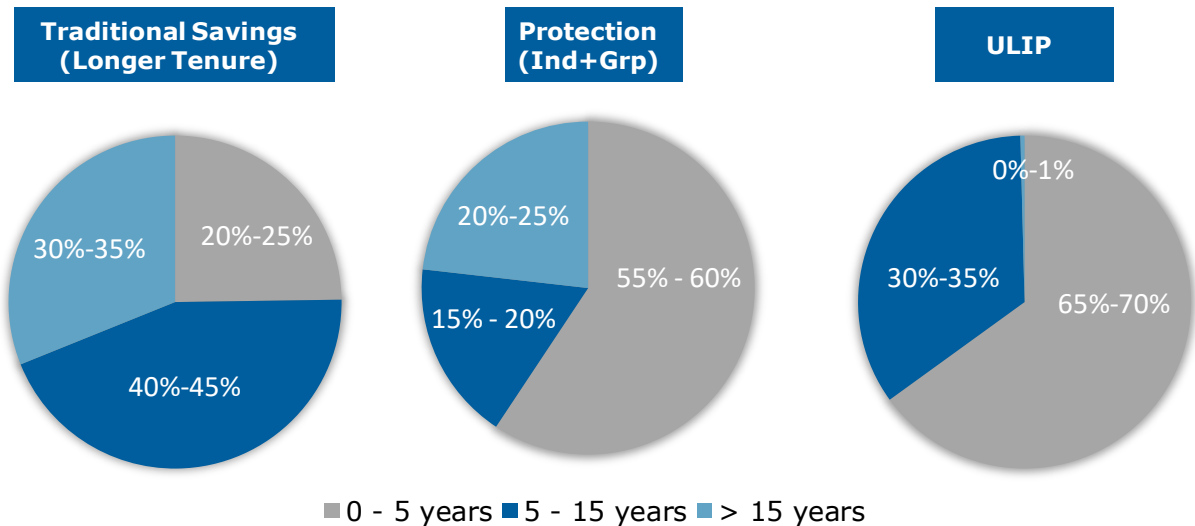
Future ready organisation: Leveraging **technology, digital** and **analytics**

Focus on profitable growth



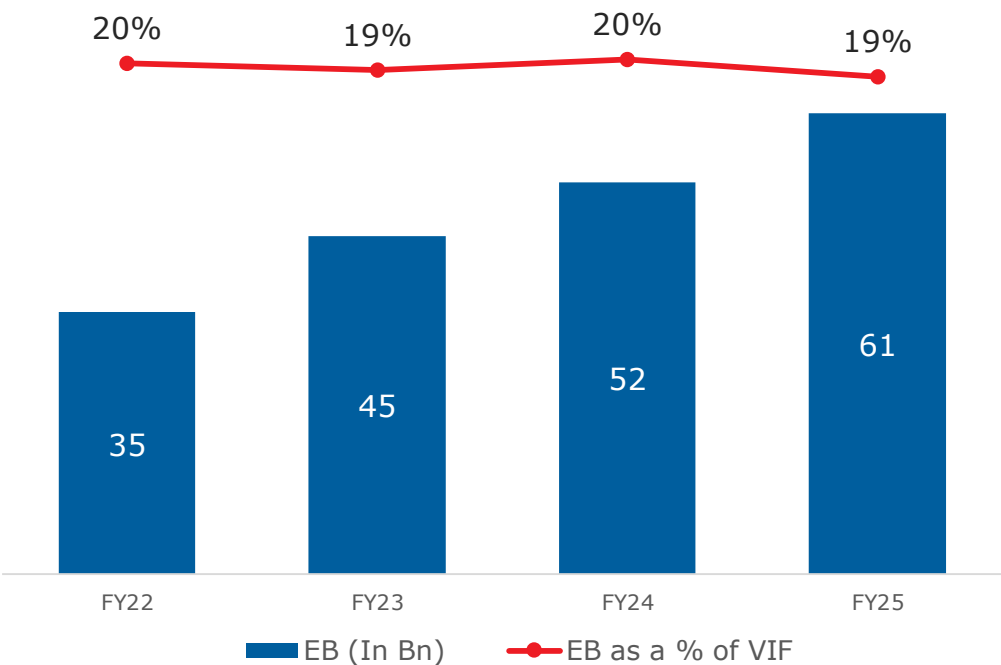
Emergence of Existing Business (EB) Surplus

Profit Emergence

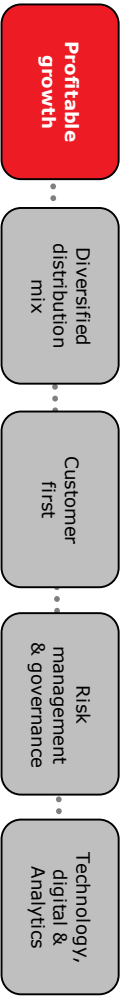


- Shift in product profile to longer term savings over last 3-4 years
- Profit emergence is higher for longer tenure products, albeit over a longer time frame
 - ~ 3/4th of profits emerge after 5 years

EB Surplus emergence as a % of VIF

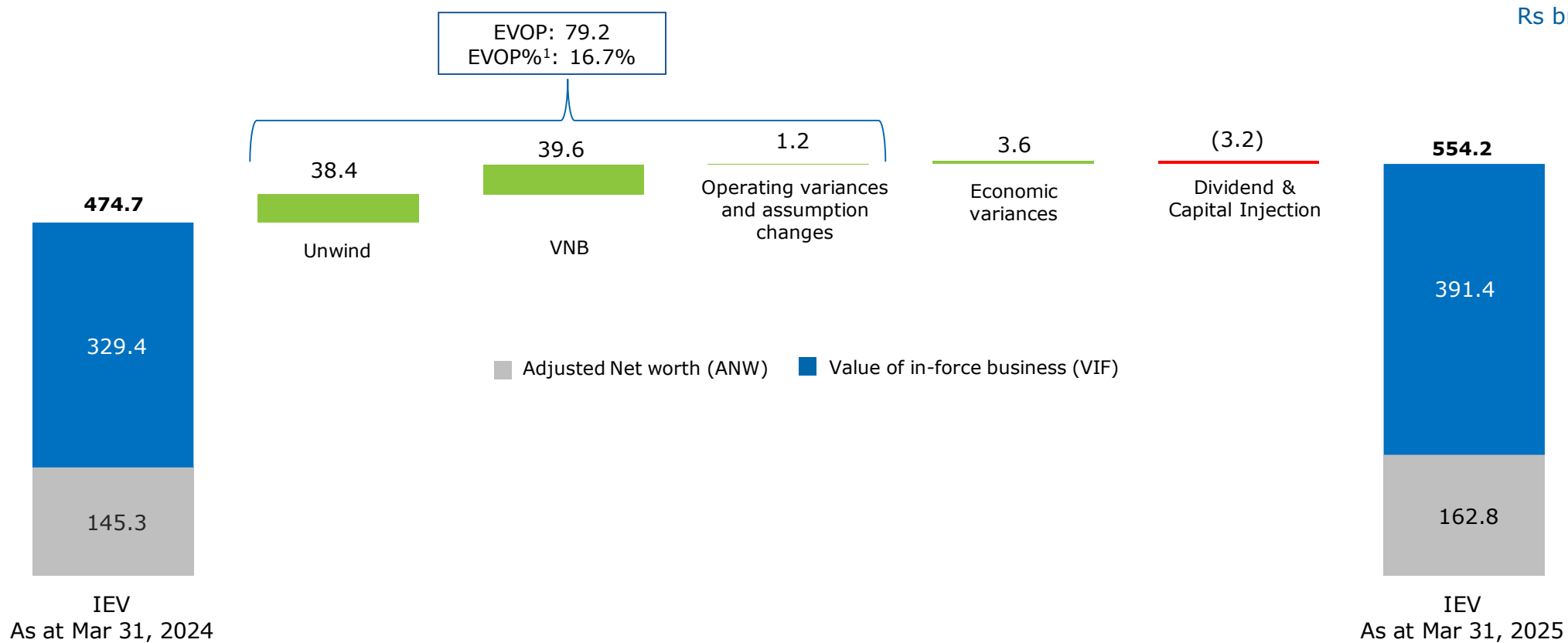


- Higher mix of long term profitable products to result in profit emergence over longer time horizon
- Track record of positive operating variance indicates high likelihood of profit emergence as per assumptions



Analysis of change in IEV

Rs bn



Operating variances continue to be positive and in line with our assumptions

13 Note: HDFC Life EV reviewed by Milliman Advisors LLP
1. EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV



Diversified distribution



- 40+ new banca partnerships added in FY25: catering solutions for all customer segments
- Partnerships with Banks, NBFCs, SFBs, brokers, aggregators & digital ecosystems allow entry into new market segments



Proprietary channels



Agency: segmented growth

- ~2.4 lakh agents: Top two agency force amongst private life insurers
- Segregating Focus (tier 1) and Growth (tier 2,3) markets with a micro market strategy
- 2x company level growth in protection



Direct/Digital: leveraging analytics

- 650+ physical branches
- Leveraging analytics for cross-sell and up-sell
- Simplifying and personalizing journeys to offer better customer experience to attract younger customers

Profitable growth

Diversified distribution mix

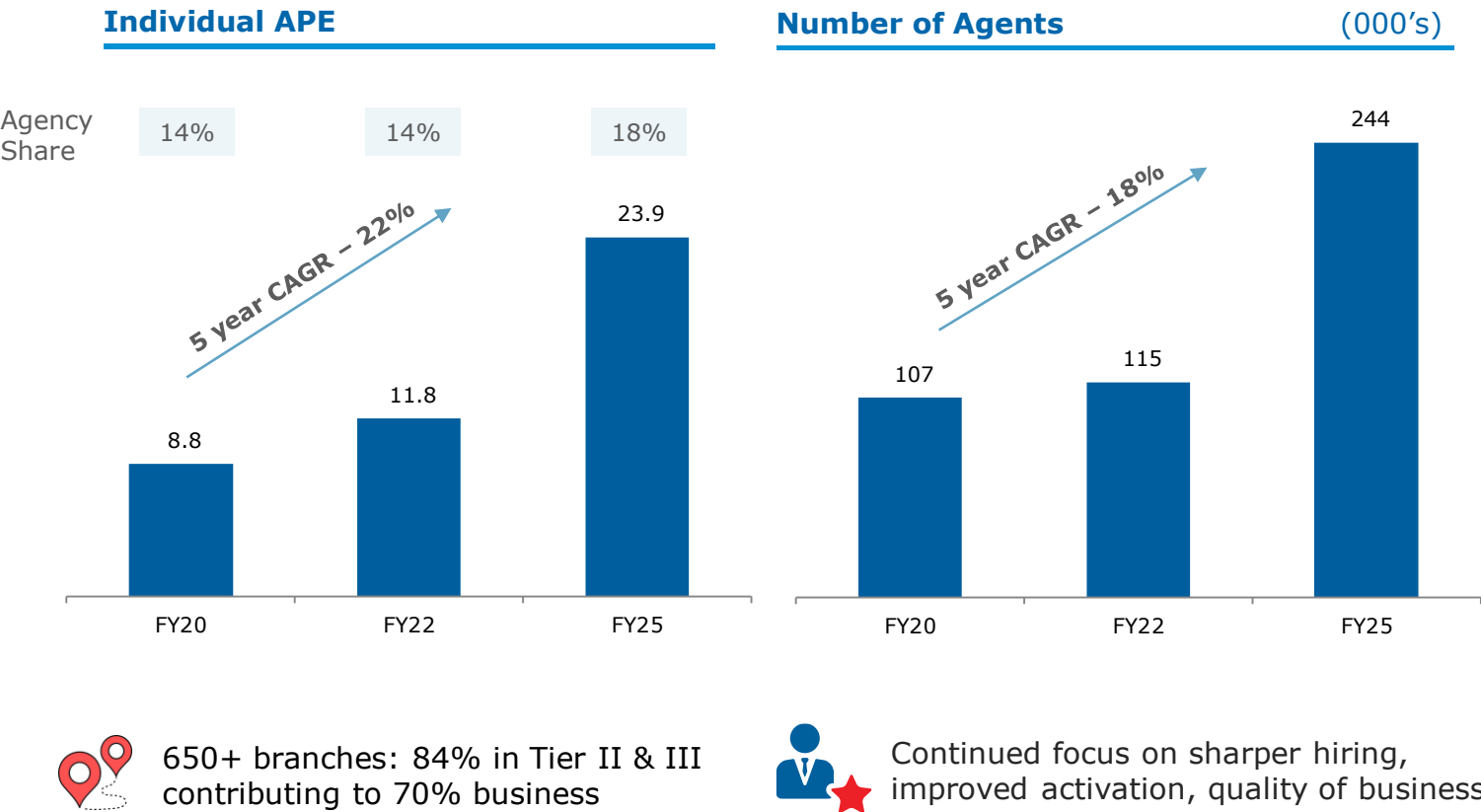
Customer first

Risk management & governance

Technology, digital & Analytics

Agency: Building momentum for long-term

Driving sustainable growth through strategic investments



Levers for future growth

- On-boarding **high performing profiles:** home-makers, retired govt servants & financial distributors
- Higher proportion of **protection and annuity**
- Conscious market segmentation **into focus & growth markets**
- Deepening penetration** in Tier I cities through **dedicated leadership** in high potential pin codes
- Use **AI** to hyper **personalize** product offerings

Rs Bn.



Product mix across key channels¹

Banca	Segment	FY23	FY24	FY25
	UL	24%	40%	42%
	Par	27%	22%	18%
	Non par savings	42%	30%	33%
	Term	3%	4%	4%
	Annuity	4%	5%	3%

Direct ²	Segment	FY23	FY24	FY25
	UL	27%	42%	32%
	Par	13%	10%	16%
	Non par savings	35%	22%	20%
	Term	5%	5%	5%
	Annuity	20%	20%	27%

Company	Segment	FY23	FY24	FY25
	UL	19%	35%	39%
	Par	27%	23%	19%
	Non par savings	45%	30%	32%
	Term	4%	5%	5%
	Annuity	5%	6%	5%

Agency	Segment	FY23	FY24	FY25
	UL	10%	26%	26%
	Par	33%	29%	26%
	Non par savings	49%	33%	33%
	Term	6%	7%	10%
	Annuity	3%	4%	5%

Brokers	Segment	FY23	FY24	FY25
	UL	1%	6%	24%
	Par	31%	41%	24%
	Non par savings	62%	35%	37%
	Term	5%	14%	12%
	Annuity	2%	3%	3%

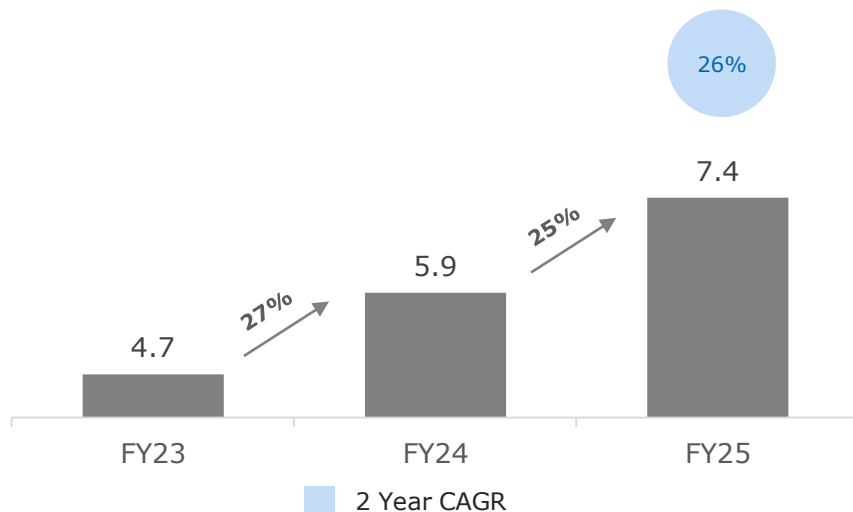
Protection		FY23	FY24	FY25
	Based on Total APE	13%	13%	11%
	Based on NBP	29%	32%	27%

Annuity		FY23	FY24	FY25
	Based on Total APE	6%	6%	5%
	Based on NBP	20%	16%	14%

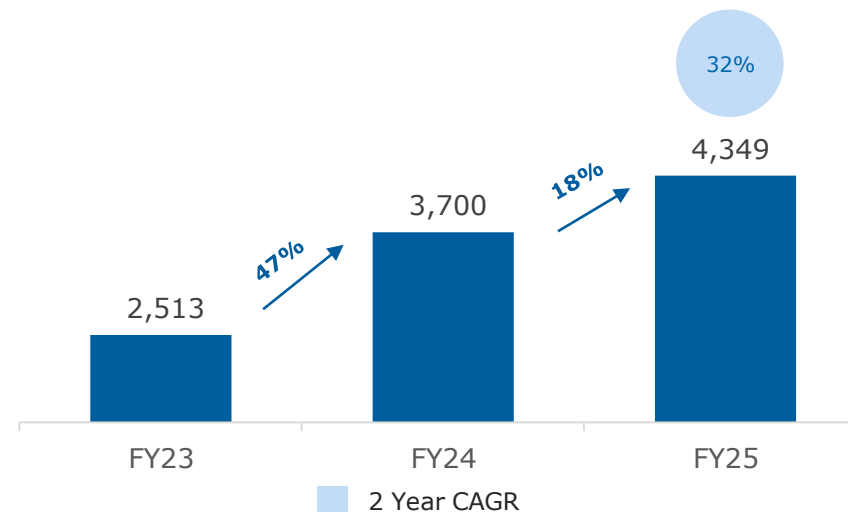


Healthy growth in protection

Retail protection APE



Retail sum assured

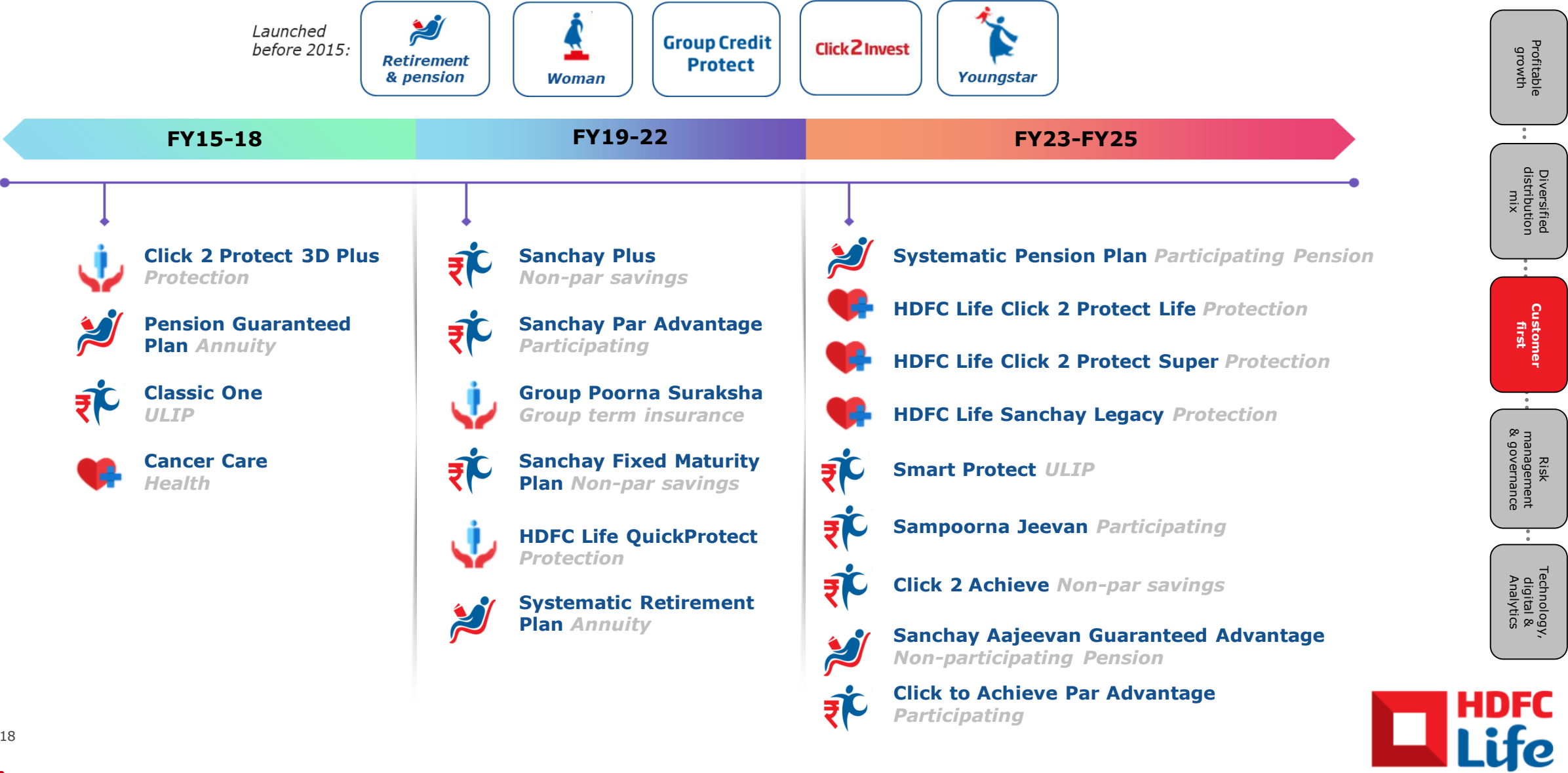


- Ranked #2¹ in individual sum assured and #1¹ in overall sum assured
- Retail protection APE from Tier II/III geographies grew 1.5x compared to Tier I markets
- Offering embedded protection based on customer needs; focused on increasing rider attachment across segments
- We continue to innovate in product offerings, introduced three new protection products in past year:
 - Click2Protect Ultimate, Click2Protect Super, Click2Protect Elite Plus

Rs Bn.



Key product innovations over the years



Recent product innovations across categories

ULIP

Non-par savings

Protection

Participating

Non-par pension

Secure your family's future with the power of enhanced¹ protection and market-linked returns

NEW **HDFC Life Smart Protect Plan**
A Unit Linked Non-Participating Individual Life Insurance Savings Plan



NEW **HDFC Life Smart Protect Plan**
A Unit Linked Non-Participating Individual Life Insurance Savings Plan

A **market linked plan** which helps secure your family's future with **enhanced protection**

Achieve your dreams with guaranteed returns.

NEW **HDFC Life Click 2 Achieve**
An individual non-participating, non-linked savings life insurance plan



NEW **HDFC Life Click 2 Achieve**
An individual non-participating, non-linked savings life insurance plan

A **savings plan** with **guaranteed returns** and **life cover** to meet your goals

Make your parents' financial security a priority

NEW **Parent Secure Option**



HDFC Life Click2Protect Super
A Non-Linked, Non-Participating, Individual, Pure Risk Premium/ Savings Life Insurance Plan

A plan designed to **secure your parents'** financial future amidst unforeseen circumstances

Achieve your dreams like a champion.



Assurance Flexibility Performance

#TheRealAdvantage

NEW **HDFC Life Click 2 Achieve Par Advantage**
An Individual Non Linked, Participating, Savings Life Insurance Plan

A game changing product that combines **joint life coverage** with **flexibility in lump sum**

Double your security with guaranteed² benefits & flexibility.

NEW **HDFC Life Sanchay Aajeevan Guaranteed Advantage**
A Non-Linked, Non-Participating Individual Savings Pension Plan



NEW **HDFC Life Sanchay Aajeevan Guaranteed Advantage**
A Non-Linked, Non-Participating Individual Savings Pension Plan

An innovative plan that offers **Double Guarantee** allowing consumers to **lock-in a lifelong income** today

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

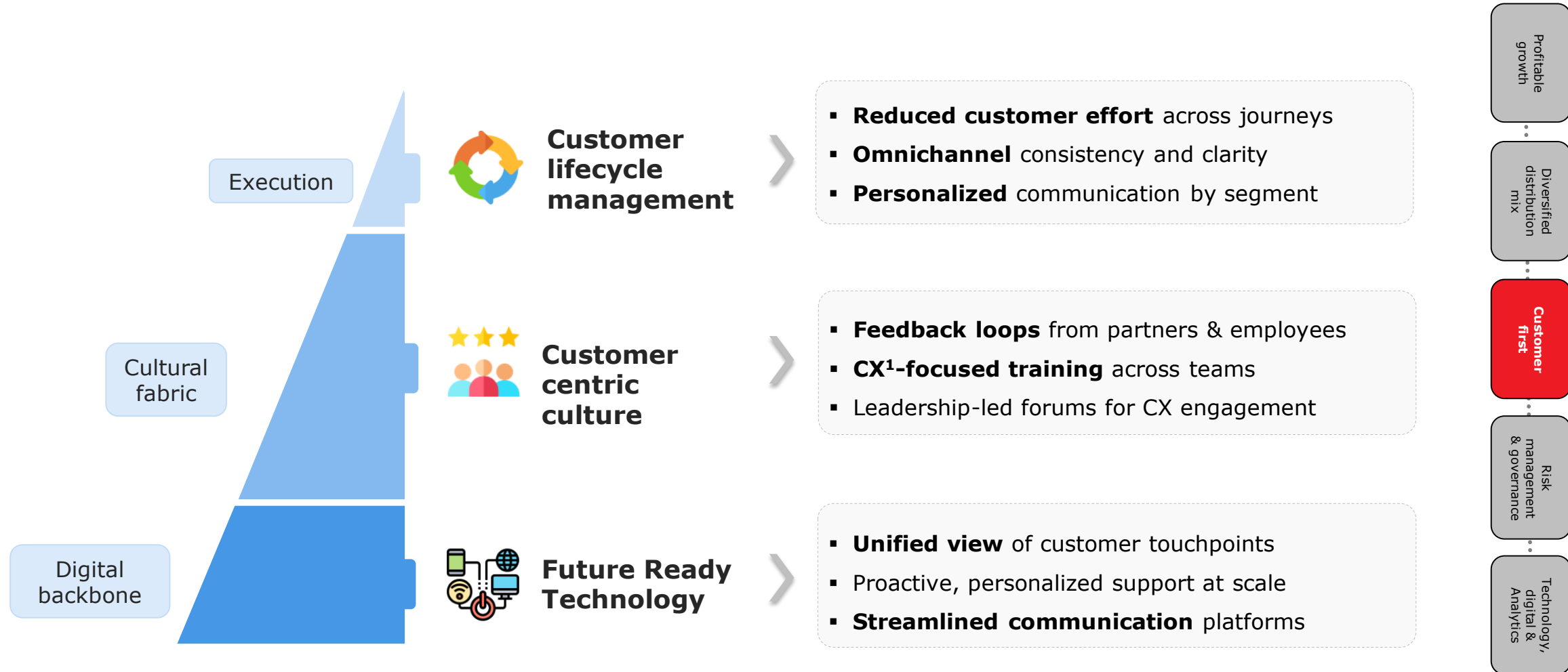
Technology, digital & Analytics



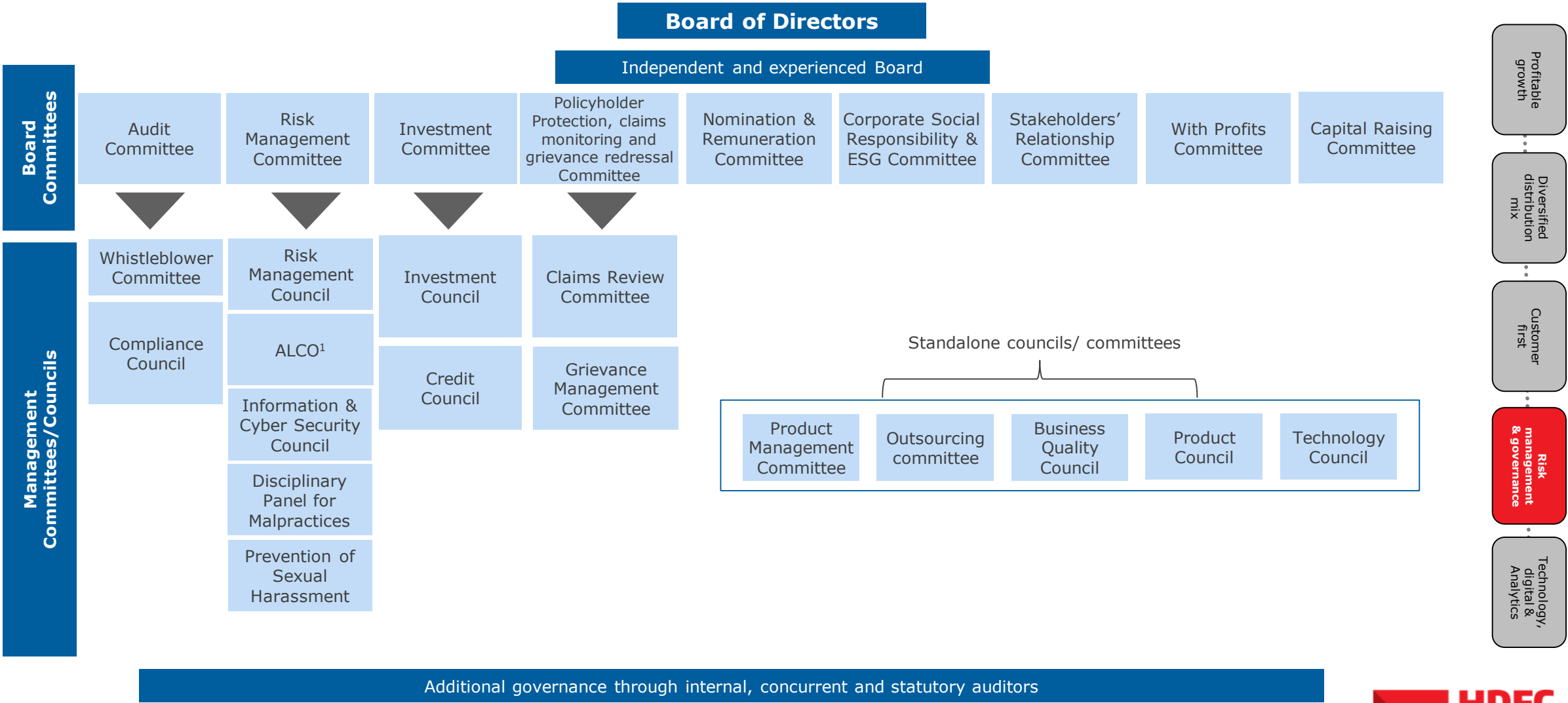
Learn more about HDFC Life products



Reimagining customer experience



Risk management & board governance



21

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

Financial risk management framework

Natural hedges

- Protection and longevity businesses
- Unit linked and non par savings products
- Broad-basing of counter-parties for FRAs

ALM approach

- Target cash flow matching for non par savings plus group protection portfolio to manage non parallel shifts and convexity
- Immunise overall portfolio to manage parallel shifts in yield curve (duration matching)

Product design & mix monitoring

- Prudent assumptions and pricing approach
- Average age at entry ~60 years
- Deferred as % of total annuity business < 30% with average deferment period <4 yrs
- Regular monitoring of interest rates and business mix

Partnership approach

- External hedging instruments such as FRAs, IRFs, swaps amongst others
- Reinsurance

	FY24				FY25			
Sensitivity	Overall		Non par ¹		Overall		Non par ¹	
Scenario	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(2.7%)	(1.2%)	(2.9%)	(2.2%)	(2.7%)	(1.4%)	(3.1%)	(2.2%)
Interest Rate -1%	2.6%	0.8%	2.6%	1.1%	2.6%	0.9%	2.9%	1.5%

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

- >98% of debt investments in Government bonds and AAA rated securities as on Mar 31, 2025

Profitable growth

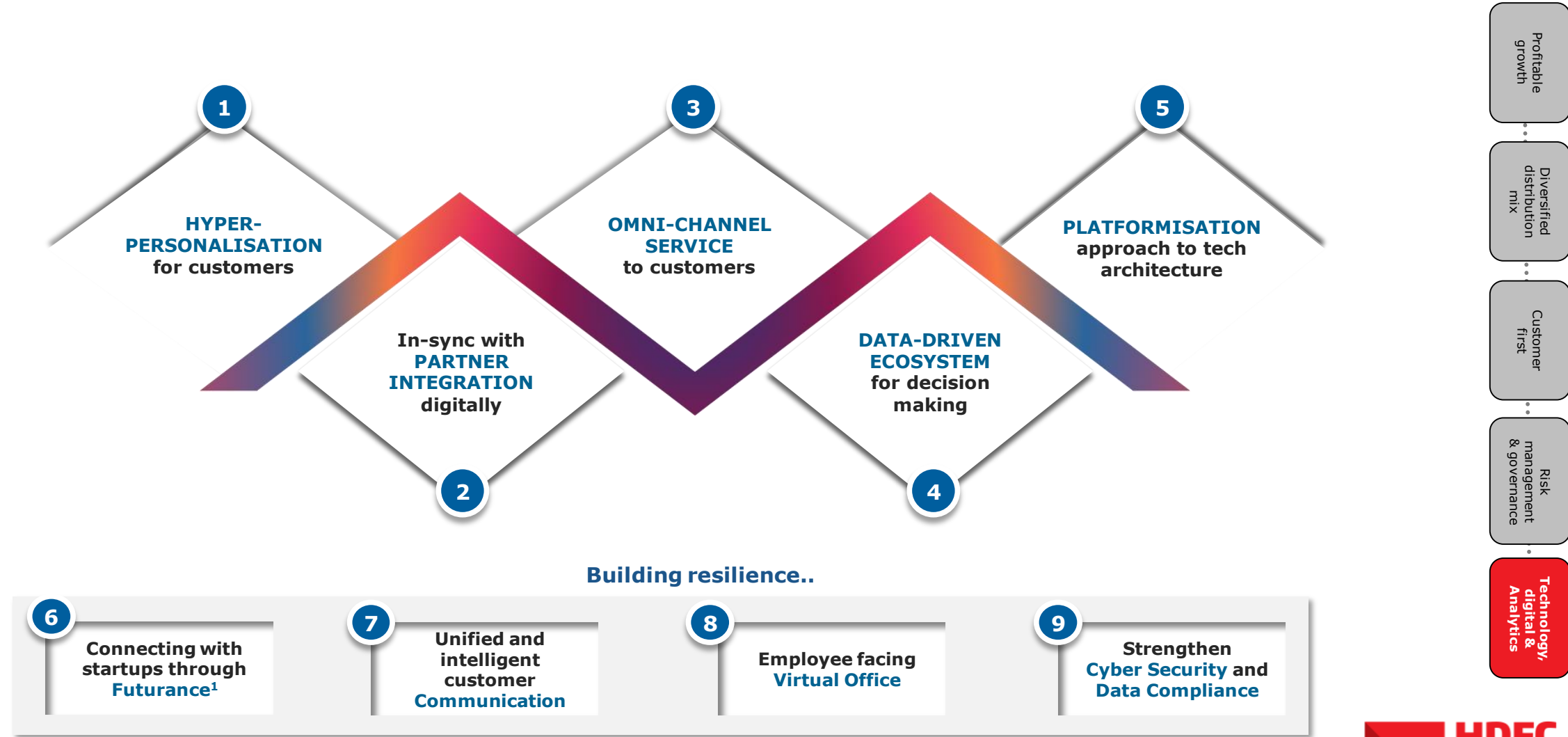
Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

Future ready organisation: Leveraging technology, digital and analytics

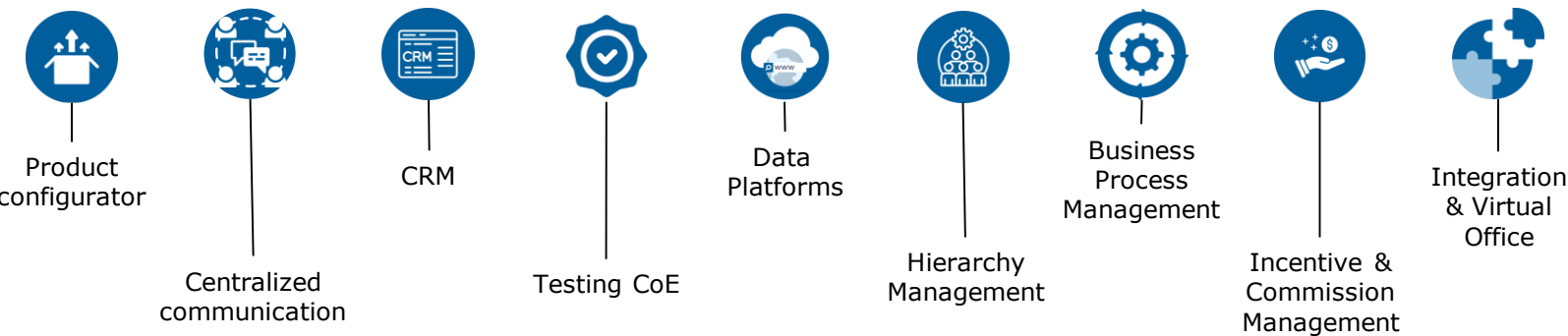


1. Futurance: A program to collaborate with startups for harnessing cutting-edge technology

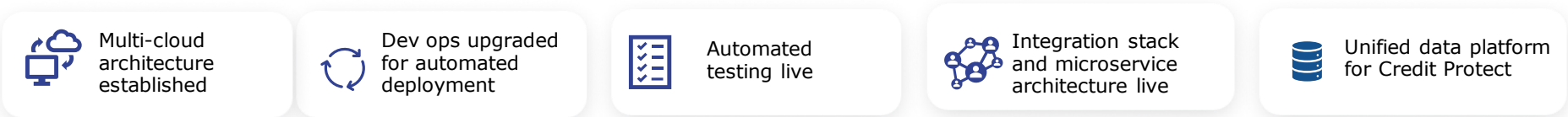
Building next-gen of insurance platform: Project Inspire

Reimagining our systems and processes by investing in new technologies and capabilities

Envisioned tracks for transformation- moving towards execution



Key foundational milestones achieved

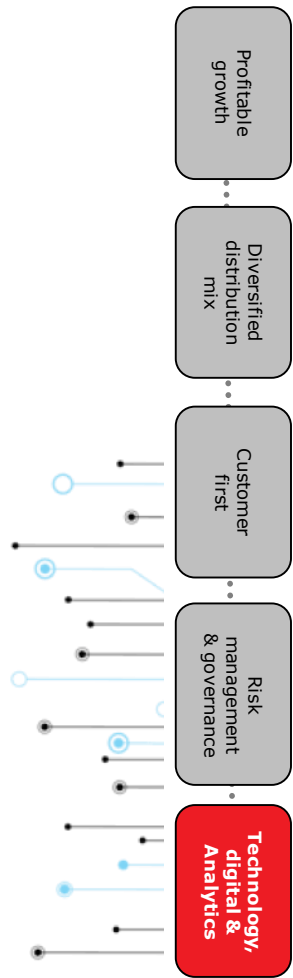


Credit Protect processing capabilities live in production

- 
- Zero-touch straight through processing and instant issuance
 - Same day claims processing and payout

Newly launched incentive and commission management system

- 
- Real-time payouts, personalized nudges, integrated reporting, improved analytics for smarter, faster and more effective sales compensation



Gen AI initiatives for process efficiency



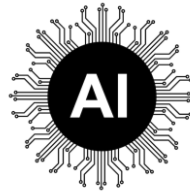
Complaint Predictor

- **Pre-empting prospective complaints** and addressing issues proactively
- **AI used to transfer** to SME¹ for faster resolution



Customer feedback Analysis

- **Instant chokepoints identification** in service, faster improvement
- Improved compliance and **instant insight** for better oversight



Calls Analyser

- **Accelerated resolution** of service bottlenecks, driving faster process optimization
- **Real-time visibility**, enabling stronger governance and control



Pre-Claims Assistant

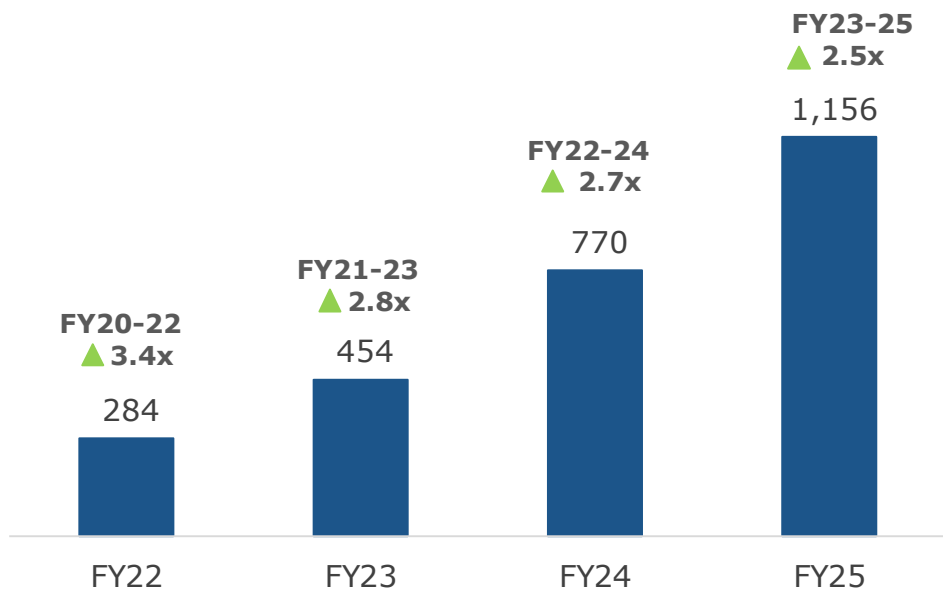
- **Boost in claims productivity** by 35% through automated data capture across systems
- **Minimisation of claim risk** via early detection and auto-cancellation of high-risk policies

HDFC Pension Fund Management

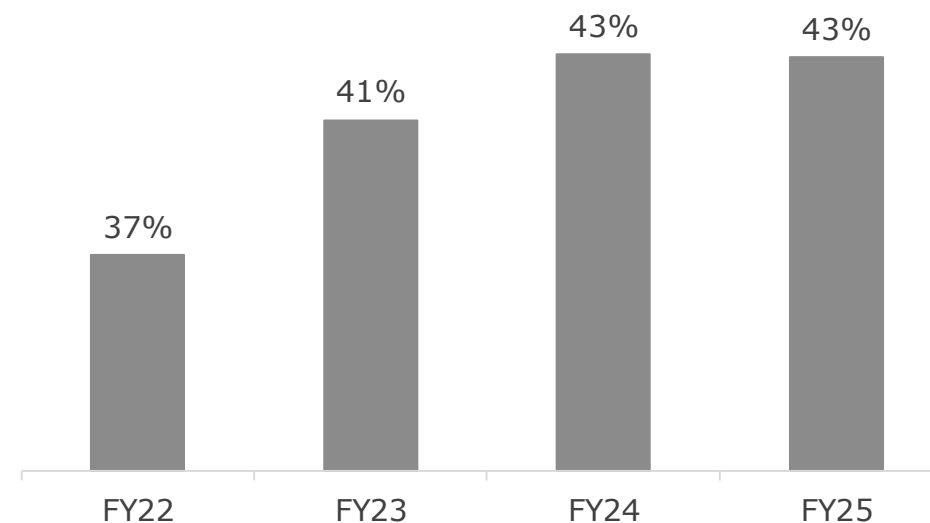


AUM

Rs Bn.



Private market share



**Open an account
with us using this QR**

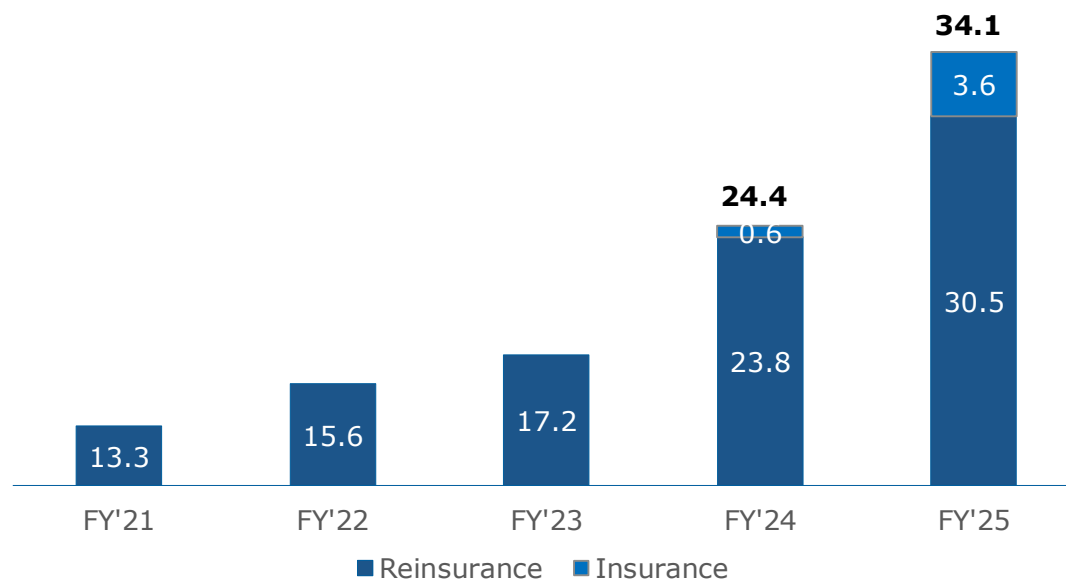
- HDFC Pension PFM¹ continues to be the largest private PFM¹ growing in line with industry in Retail and Corporate NPS AUM segment
- HDFC Pension PoP² has become the largest PoP² in terms of corporate subscribers³ and corporate relationships
- In FY25, we have added more than 136K PoP² subscribers clocking a growth of more than 66%

HDFC International Life and Re



Gross Written Premium (Revenues)

USD Mn.



Learn more about our multi-currency life and health insurance solutions



Positive operating performance

- Reinsurance business' GWP grew by 28% in FY25 and Net Profit grew by 51% in FY25
- 8 products available through GIFT City across UL, Term Life, Health, Group Term and Group Credit



Robust financial position

- Capital adequacy ratio remains well above risk limits
- S&P Global Ratings – “BBB”; Outlook – Stable
- AM Best Ratings – “B++” (Good); Outlook – Stable



Opportunity

- Insurance business operated from GIFT City is poised to benefit from favorable tax provisions introduced in the Union Budget for FY 2025-26

Agenda

1

Performance Snapshot

2

Business Overview

3

Other Business Highlights

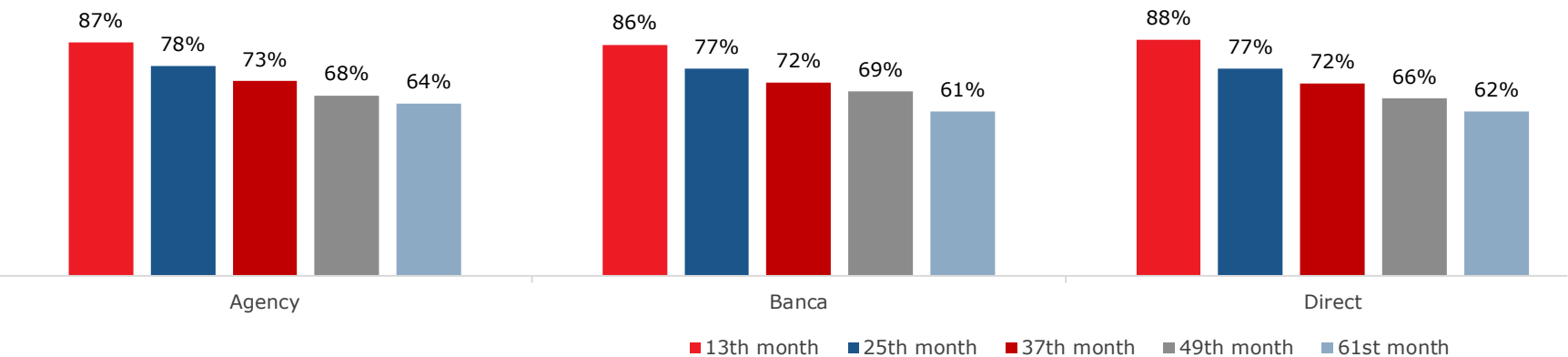
4

Life insurance in India

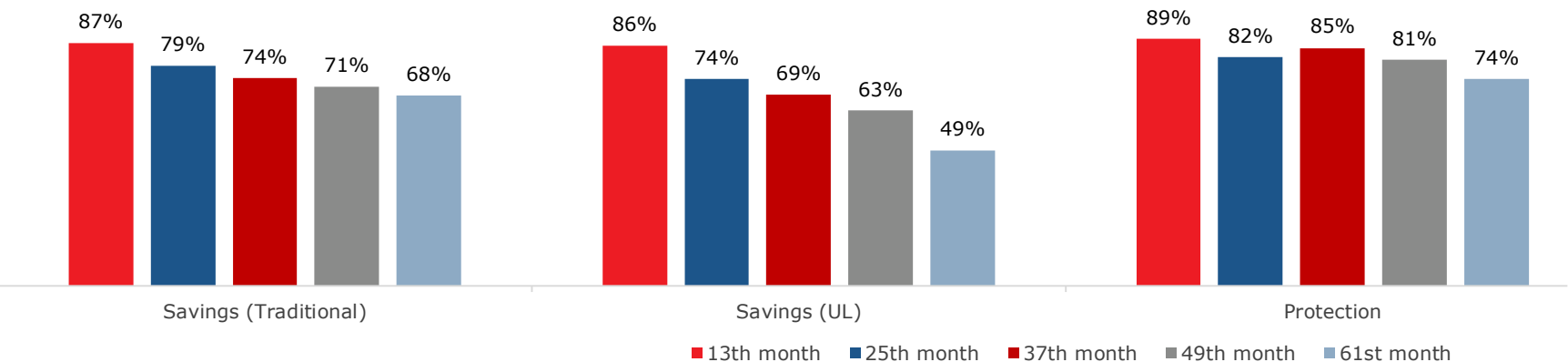


Persistency trends for HDFC Life

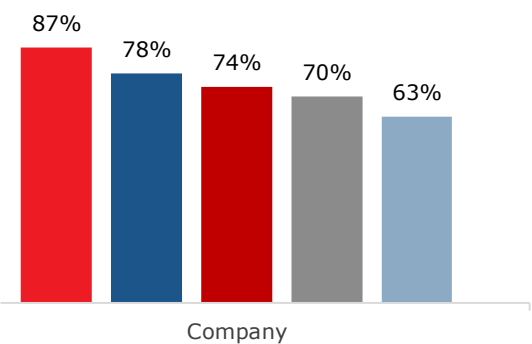
Across key channels



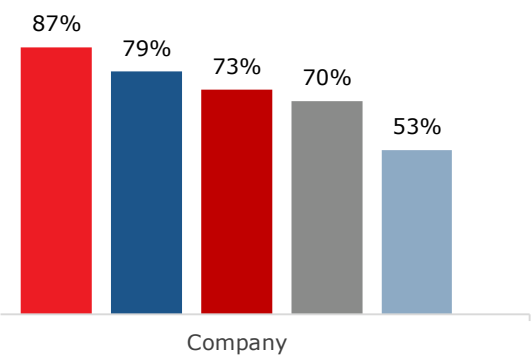
Across key segments



CY (FY25)

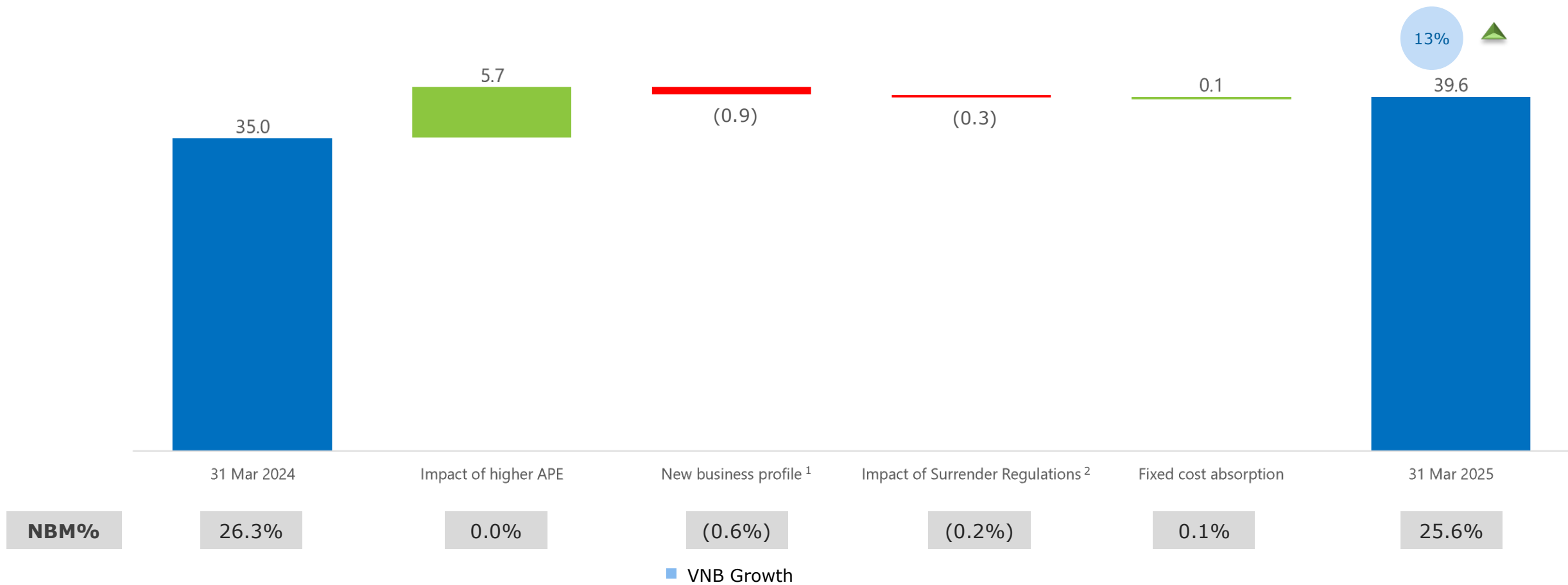


PY (FY24)



Steady VNB trajectory

Rs bn



Note: Numbers may not add up due to rounding off

- 1. Reflects the impact of difference in mix of segment/distribution channel/tenure/age/sum assured multiple, amongst others
- 2. Effective October 1, 2024



Sensitivity analysis: FY25

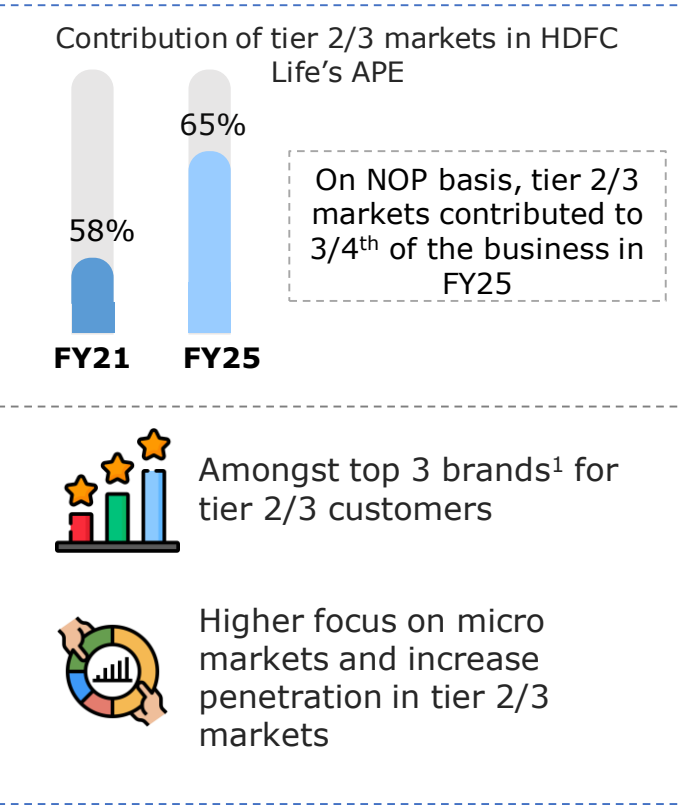
Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	(1.4%)	(2.7%)
	Decrease by 1%	0.9%	2.6%
Equity Market movement	Decrease by 10%	(0.2%)	(1.4%)
Persistency (Lapse rates)	Increase by 10%	(0.9%)	(0.1%)
	Decrease by 10%	0.9%	0.1%
Maintenance expenses	Increase by 10%	(0.8%)	(0.9%)
	Decrease by 10%	0.8%	0.9%
Acquisition Expenses	Increase by 10%	(2.5%)	NA
	Decrease by 10%	2.5%	NA
Mortality / Morbidity	Increase by 5%	(1.6%)	(1.2%)
	Decrease by 5%	1.6%	1.2%
Tax rate ²	Increased to 25%	(4.5%)	(9.5%)

1. Post overrun total VNB for Individual and Group business

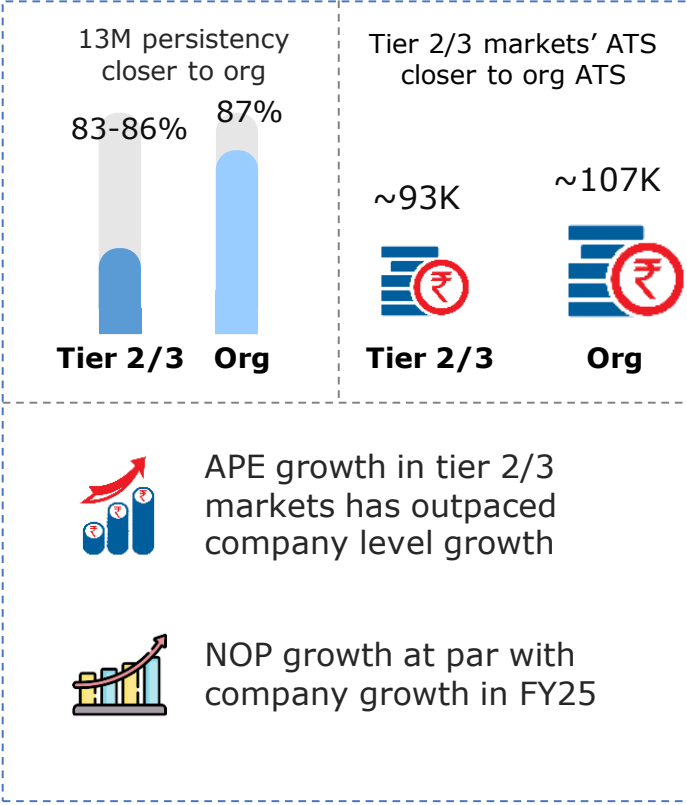
2. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill

The tier 2/3 growth opportunity

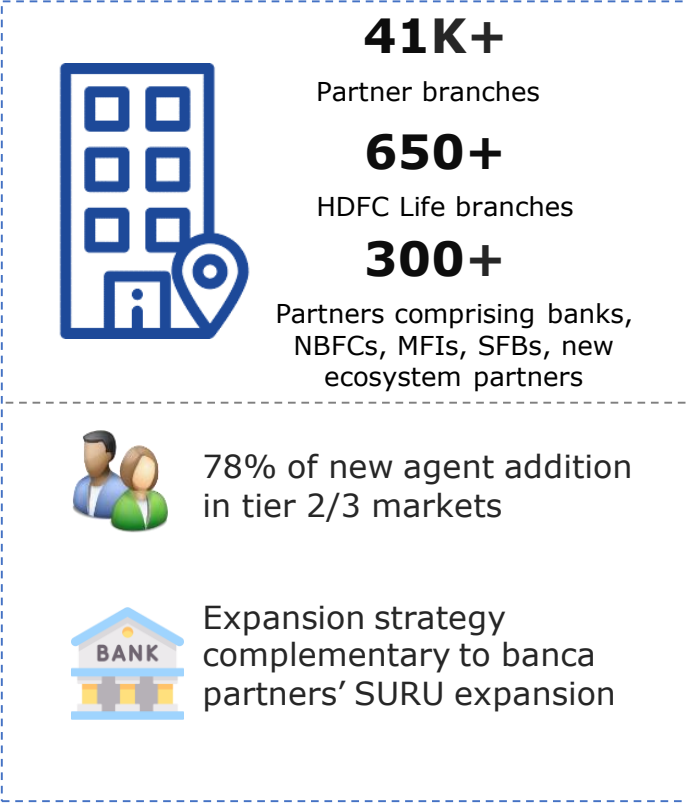
Our focus is to deepen our presence in tier 2/3 markets



While ensuring that quality of business is maintained



And building capacity for future growth

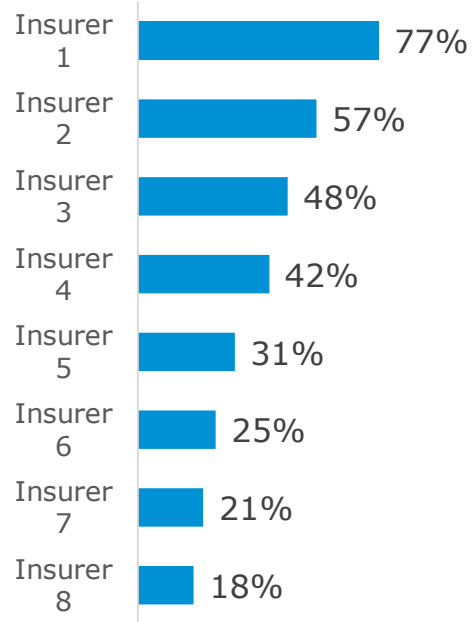


Focus on increasing awareness across tier 2/3 markets

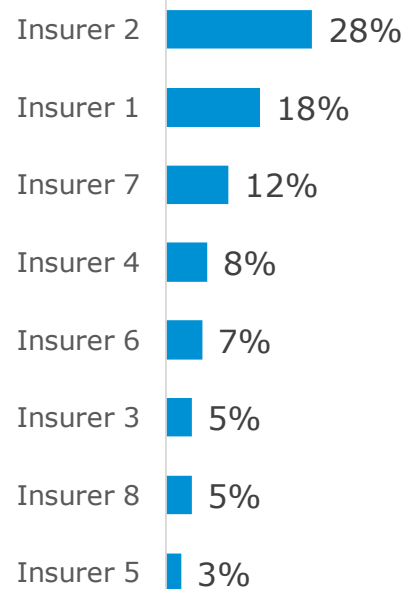
Spontaneous awareness (Private insurers)



Tier 1



Tier 2/3



Focus on category creation and deeper regional connect, supported by large campaigns:

Evident that insurance awareness is far lower in tier 2/3 markets



New branch launch - Modular approach

- Announcements, hoardings, regional PR, vernacular collaterals



Educating the audience on category/product/brand

- Customer/Investor connect programs through training institutes, local media



Hyper-localization

- Regional and local festivals, PR
- Promotion through: schools, RWAs¹, traffic barricades



Content amplified through local influencers

- Tapping the potential of 'social media influencers', to micro-target the audience

ESG at a Glance

5 Pillars of ESG



Ethical Conduct & Governance

Leadership Oversight on ESG

- ESG governed by the Board **CSR & ESG Committee** and driven by the **ESG Management Committee** and cross functional teams
- Performance Management based on the principles of **Balanced Scorecard**; covers the organisation's performance on financial, market / customer, people, **sustainability** and operational aspects

Corporate Governance

Board Composition

- **Six** Independent Directors
- **Two** Non-Executive Non-Independent Directors

Board Diversity

- **Two** women Directors on Board

Remuneration Policy

- Seeks to balance the fixed and incentive pay
- **ESOPs** based on the recommendations of NRC
- **Clawback & Malus provision**

Risk Management

- Risk oversight by Senior Management & Board of Directors vide **Risk Management Council** and **Risk Management Committee** respectively
- Modes of Risk Awareness: Trainings, E-mailers, Seminars, Conferences, Quizzes and Special awareness Drives
- Business Continuity Management (**BCM**): Recovery plan for critical business activities in place
- Enterprise Risk Management (**ERM**) framework:
 - 'Three Lines of Defence approach'
 - Reviewed and approved by the Board
- ESG risks including Climate change, etc. included under **Emerging risks** category of the ERM Framework
- **Materiality Assessment** conducted as per GRI Universal Standards 2021

Information / Cybersecurity

- Risk oversight by Board **Risk Management Committee** and risks reporting done on a quarterly basis
- Modes of Risk Awareness:
 - Annual mandatory training for all employees
 - Security workshops and case study discussions
 - Specially curated programs and sessions for senior leadership
 - Monthly awareness mailers
 - Security posters and leaflets
 - Phishing Simulation Campaigns
- Dedicated helpdesk and email id's for reporting on the breaches
- Information security controls modelled in line with:
 - **ISO 27001** standards
 - IRDAI mandated cyber security guidelines

Policies & Frameworks

- Anti-bribery & Anti-corruption Policy
- Anti Money Laundering (AML) Policy
- Board Diversity Policy
- Code of Conduct
- Corporate Governance Policy
- Data Privacy Policy
- Investor Grievance Policy
- Responsible Investment (RI) Policy
- Stewardship Policy
- Tax Policy
- Whistleblower Policy
- Corporate Social Responsibility (CSR) Policy
- Diversity, Equity and Inclusion (DEI) Policy
- Human Rights Policy
- Policy for Prevention and Redressal of Sexual Harassment (PRSH)
- Supplier Code of Conduct
- Health & Safety Policy
- Environment and Climate Change Policy

Responsible Investment

RI – Policy, Framework & Governance structure

Policy objective

To generate optimal risk adjusted returns over the long term through consideration of environmental, social and governance factors in investment decisions

Framework

- **RI and Stewardship policy** in place
- Major asset classes covered by RI Policy:
 - **Equity and equity related securities**
 - **Alternate Investment Funds (AIFs)**
 - **Investment Trusts**
 - **Corporate Bonds**
 - **Government Securities**
- Subscribed to **external ESG rating provider** for top 250 companies by AUM
- **Head of Research** ensures that ESG is incorporated into overall Research and Investment process
- ESG issues covered **in voting process**

Governance structure

A **ESG Governance Committee** at the investment team level comprises of Chief Investment Officer, Head of Fixed Income, Head of Research, Fund Manager of ESG Fund and dedicated ESG research analyst

Responsible Investing Products

Sustainable Equity Fund

The fund seeks to generate returns from investing in companies with high ESG standards and commensurate score, create value for all stakeholders with lower risks & generate sustainable long-term returns

Exclusion criteria

- Companies engaged in the business of tobacco, alcohol, controversial weapons and gambling are excluded from the Sustainable Equity Fund
- Exclusion criteria aligned with the exclusion policy followed by Nifty 100 ESG Index

Responsible Investment Stewardship

- Became signatory to **United Nations – supported Principles for Responsible Investment (UN-PRI)**
- Prepared and Submitted 1st UN-PRI report (voluntary) for FY 2022-23



Diversity, Equity & Inclusion and Employee Engagement

DEI – Policies & Programs

- **'Celebrate You'** programme ingrains DEI philosophy across policies, communication, leadership development and workforce culture
- **Employee Resource Groups (ERGs)** to create a more inclusive workplace
 - Women in Insurance
 - Life of Pride
 - Happiness at work
 - Wellness & Wellbeing
- **Promoting diverse talent pool** (work profiles for second career women, specially - abled)
 - Punarāgaman
 - #MyJobMyRules
 - Shakti – Acid attack survivors hiring initiative
- Official **DEI page** on our website highlighting various initiatives
- **Gender transition surgery** covered under mediclaim policy
- Launched **Emotional and Mental Well-being** Policy
- **Gender neutral** dress code and mediclaim policy
- **Adoption policy:** Use of terms like primary and secondary caregiver instead of using terms like parents, mother/father, man/woman

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:** Launched 'Bring your parents to work' initiative
- **Platform for employee engagement:**
 - CEO Speaks
 - HDFC Life Got Talent
 - E-appreciation cards
- **Leadership and expert sessions** to create awareness on various topics of inclusion

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:** A curated online training programs from reputed universities
- Launched Skillshots – AI based learning

Talent Management / Retention

- Launched **Leadership Edge** for mid-management
- Special programs for campus hires
- **Career microsite** & job portal
- **Leadership pathways** for senior management
- **STRIDE** program for HI-PO employees
- **Managers Transformation League:** Leadership development program for middle management
- **New Manager Boot Camp:** Leadership development program for First Time Managers
- **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 and critical senior roles

Attracting Talent

- **Hybrid work model** and flexi hours to attract gig workers
- Robust **employee referral** schemes
- **Hire-train-deploy** model through tie-up with reputed learning institutions
- **HR tech:** in-house application tracking system

Awards & Recognition

- **Great Place to Work recognition** - India's Best Workplaces for Building a Culture of Innovation by All 2024
- **ET Best organisation for Women 2024**
- **Top 100 Best Companies for Women 2023 & Exemplar of Inclusion 2023** by Avtar & Seramount
- **Brandon Hall Excellence Awards 2023** – Gold award for 'Best Blended Learning Program'

Key Performance Indicators

- **Employee Satisfaction Score:** 85%
- **Women Representation:** 26.9%
- **Average hours of training per hour per employee:** 71.35

Holistic Living: Delivering superior customer experience

Customer Centricity

Journey simplification – frictionless sales and service

Document simplification & elimination

Leveraging advanced technologies for personalization and better customer experience (CX)

Contactless services- new normal



Simplifying buying journeys through **platforms** like LifeEasy (online term purchase)



Online claim processing for eligible customers via EasyClaims platform



OCR: Enabling digital document submission and verification



Straight through processing of maturity payouts for verified accounts



Cognitive bots – policy queries answered within 2-3 clicks



Personalization – Pre-approved sum assured for customers based on risk profile



Digital Life Certificate for collecting survival proof from senior citizens



Contactless branches by leveraging face recognition technology

Enhancing Customer Experience through our CX Program, based on 5 focus areas:

1. Enabling a customer centric culture within the Organisation
2. Creating new and simple Product propositions
3. Seamless Customer Journeys
4. Simplified Communication
5. Use of Technology and Analytics

Customer Satisfaction Score
(weighted average of FY 23-24)
– **91%**

Ranked no. 1 in the industry
wide Customer Experience NPS
study by Kantar

1. OCR: Optical Character Recognition

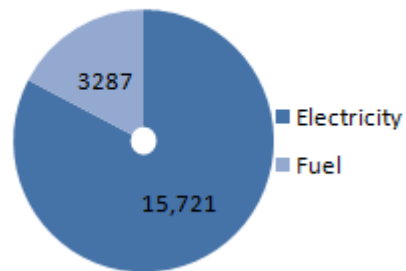
Sustainable Operations & Climate Strategy

Policies & Frameworks

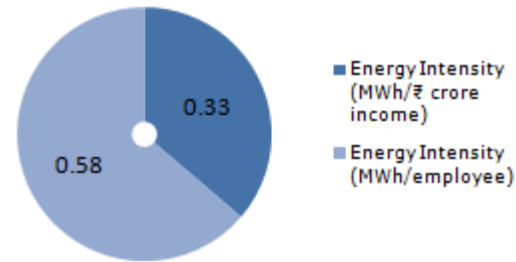
- Boar approved Environment & Climate Change Policy, serving as a guideline for understanding and managing our environmental and climate risks, impacts and opportunities
- Climate-related performance disclosed in accordance with the **TCFD** (Taskforce on Climate-related Financial Disclosures) framework
- GHG inventorization conducted as per **Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard** (revised edition)

Climate Impact

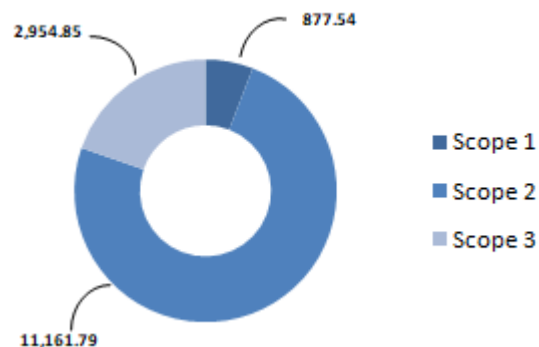
Total Energy Consumption (MWh)



Energy Intensity Ratios



GHG emissions (t CO2 e)



Performance Overview

• Reducing Carbon Footprint

- Planted **81,700** saplings and developed **6** Miyawaki city forests (home to over 52 species) under various CSR initiatives
- Installed **80.9 kWp** solar panels in 2 schools and 11 government hospitals, capable of generating over **one lakh** units annually and off-setting **89.9 MTCO2e** as part of CSR initiative
- Procured **FSC** (Forest Stewardship Council) certified eco-friendly paper made from wheat straw (agro waste) to reduce consumption of virgin paper

• Waste Management & Circularity

- Recycled / Disposed **5.7** tonnes of E-waste, **6.5** tonnes of Paper waste and **0.1** tonnes of Plastic waste

• Energy and Water

- Purchased **~437.1 MWh** of electricity produced from renewable sources (wind energy) ¹
- Installed **28** new water purifiers till date (31st Mar'23) to replace bottled drinking water
- **Water Body Rejuvenation:** Restored 4 water bodies in Maharashtra and Delhi-NCR covering 34 acres of area as part of CSR initiative, which will increase in water holding capacity, groundwater recharge and improvement in the ecology

• Digitisation

- Issued policies in Demat format - Demat accounts for **30%** new insurance policies; encouraging policyholders to opt for Demat or online copies of their policy documents¹

Financial and operational snapshot (1/2)

Rs bn.

	FY25	FY24	FY23
<i>New Business Premium (Indl. + Group)</i>	333.7	296.3	290.9
<i>Renewal Premium (Indl. + Group)</i>	376.8	334.5	284.5
Total Premium	710.5	630.8	575.3
Individual APE	136.2	115.1	114.0
Overall APE	154.8	132.9	133.4
Profit after Tax	18.0	15.7	13.6
- <i>Policyholder Surplus</i>	9.1	6.7	5.9
- <i>Shareholder Surplus</i>	9.0	8.9	7.7
Dividend Paid	4.3	4.1	3.6
Assets Under Management	3,363	2,922	2,388
Indian Embedded Value	554.2	474.7	395.3
Net Worth ⁽¹⁾	156.8	142.0	129.7
NB (Individual and Group segment) lives insured (Mn.)	49.7	66.0	68.5
No. of Individual Policies (NB) sold (In '000s)	1,267	1,166	1,054

Financial and operational snapshot (2/2)

Rs bn.

		FY25	FY24	FY23
Overall New Business Margins (post overrun)		25.6%	26.3%	27.6%
Operating Return on EV		16.7%	17.5%	19.7%
Total Expenses (OpEx + Commission) / Total Premium		19.8%	19.4%	19.8%
Return on Equity	(1)	12.1%	11.5%	11.9%
Solvency Ratio		194%	187%	203%
Persistency (13M / 61M)		87%/63%	87%/53%	87%/52%
Individual WRP Market share	(2)	15.7%	15.4%	16.5%
Business Mix (%)				
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(3)	39/32/5/5/19	35/30/6/5/23	19/45/5/4/27
- Indl Distribution (CA/Agency/Broker/Direct)	(3)	65/18/7/10	65/18/6/11	56/20/11/13
- Total Distribution (CA/Agency/Broker/Direct/Group)	(4)	28/9/3/11/49	27/8/3/12/50	25/9/4/13/49
- Share of protection business (Based on Indl APE)		5.4%	5.1%	4.1%
- Share of protection business (Based on Overall APE)		11.4%	13.3%	13.3%
- Share of protection business (Based on NBP)		26.8%	32.1%	29.0%

1. Calculated using net profit and average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits). Opening net worth for FY23 has been adjusted in line with the scheme of merger approved by the court

2. Market share for FY25 pertains to 11M FY25

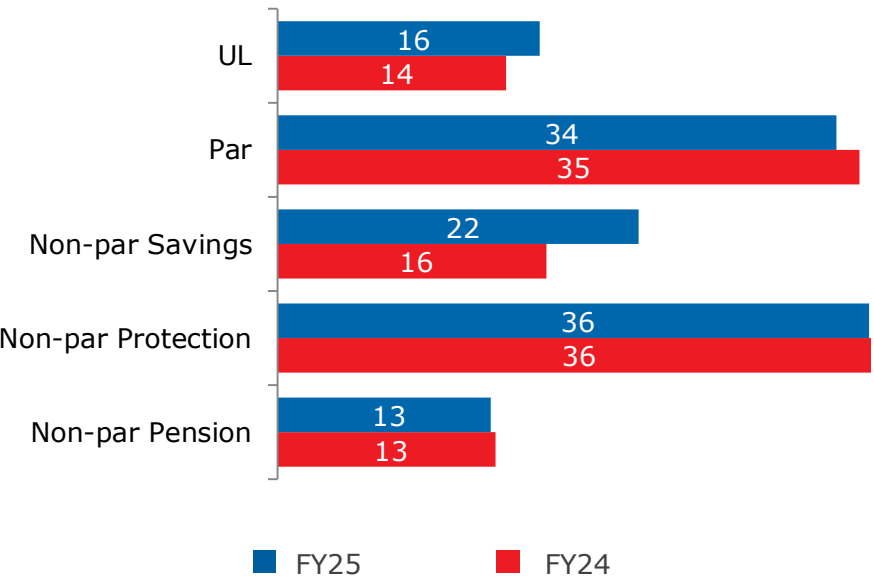
3. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating & CA: Corporate Agents. Percentages are rounded off

4. Based on total new business premium including group

Segment wise average term and age¹

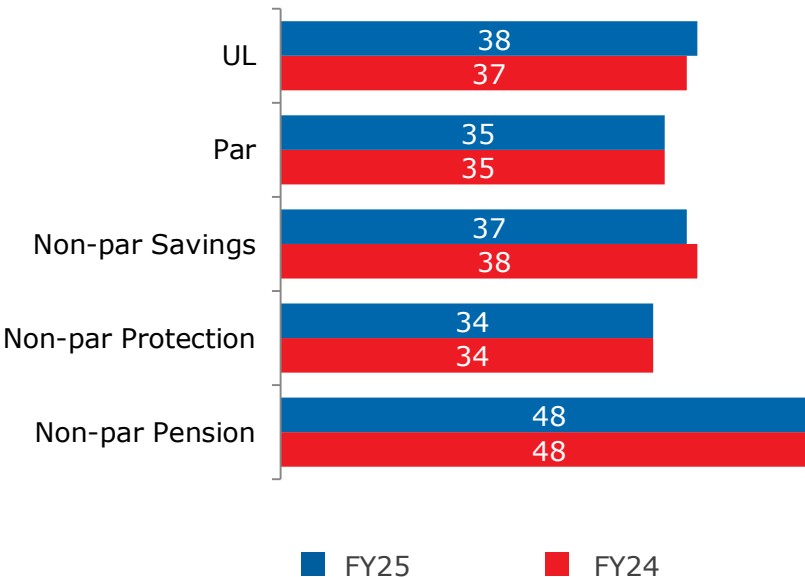
Average Policy Term (Yrs)

FY25: 24.4 (FY24: 22.9)



Average Customer Age (Yrs)

FY25: 36.6 (FY23: 36.2)



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

1. Based on individual new business policies (excluding annuity)

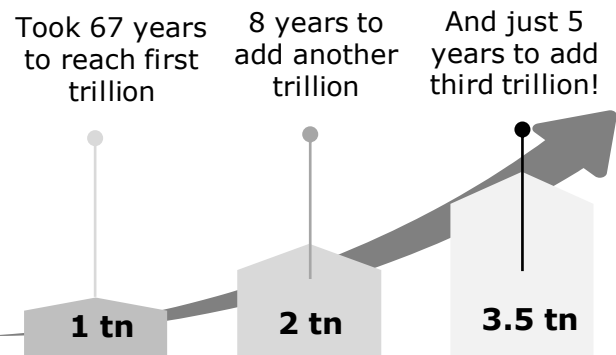
Agenda

- 1 Performance Snapshot
- 2 Business Overview
- 3 Other Business Highlights
- 4 Life insurance in India

India: poised for sustainable growth

Fifth largest and fastest growing economy

India's GDP (in USD)¹



Demographic dividend- youngest economy¹

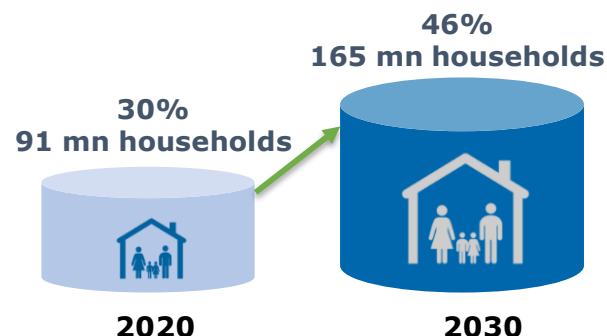


"At average age of 29 years, India to remain the youngest economy till 2070"

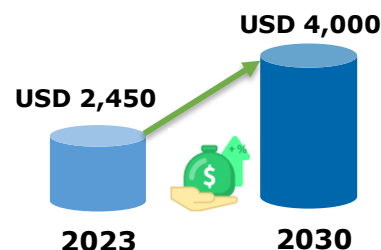
India's per capita GDP is projected to nearly double from USD 2.4K in 2022 to USD 4.3K by 2032²

Rising affluence

India's middle income segment as % of all households³



India's per capita income



India's per capita income is likely to grow by nearly 70% by 2030⁴

Investment in physical and digital building blocks to further drive growth



1.45 lakh kms

- Total length of National Highways, an increase of 59% in past 9 years⁴
- 2nd largest road network after USA



134 bn

- Transactions worth Rs ~2 trillion processed via UPI in FY24, relatively growth in tier 2 and 3



- Total PLI outlay of >\$26bn
- Capex distributed evenly across sectors and geographies⁵



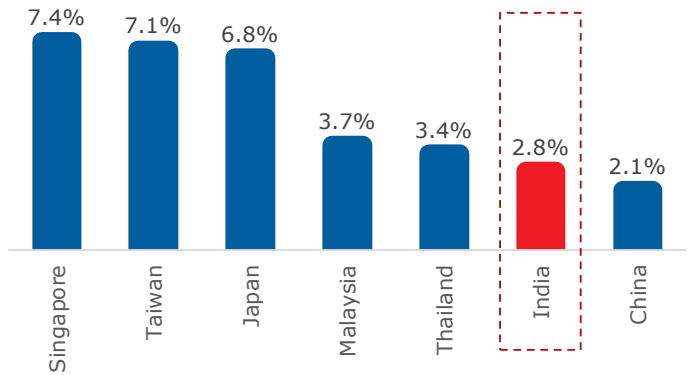
- GFCF⁶ to be >30% over the next 5 years⁵
- Bank credit to be 60% of GDP by FY30 from 50% currently⁵

Capex target up by 10% to record Rs 11.21 lakh crore in FY26 budget⁷

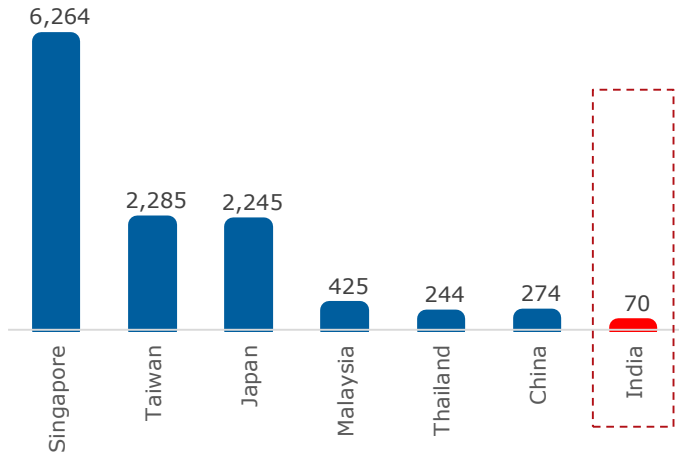
1. Invest India
 2. Swiss Re
 3. People Research on India's Consumer Economy (PRICE); average size of an household is 4.4 as in 2021
 4. Standard Chartered Bank
 5. CLSA, NDTV Profit
 6. Gross Fixed Capital Formation
 7. Economic Times

Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration¹ (FY24)

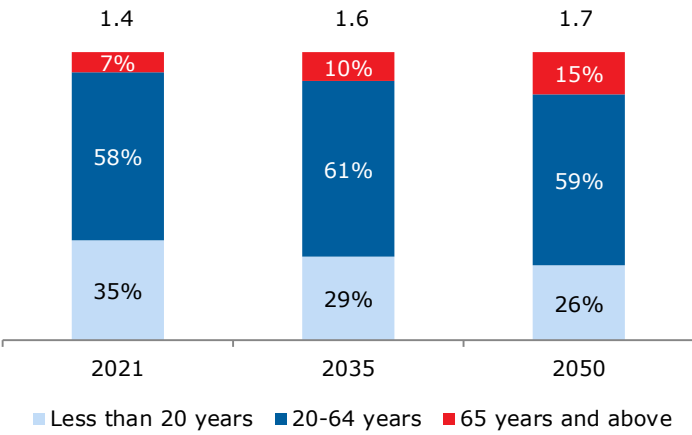


Life Insurance density US\$ ² (FY24)

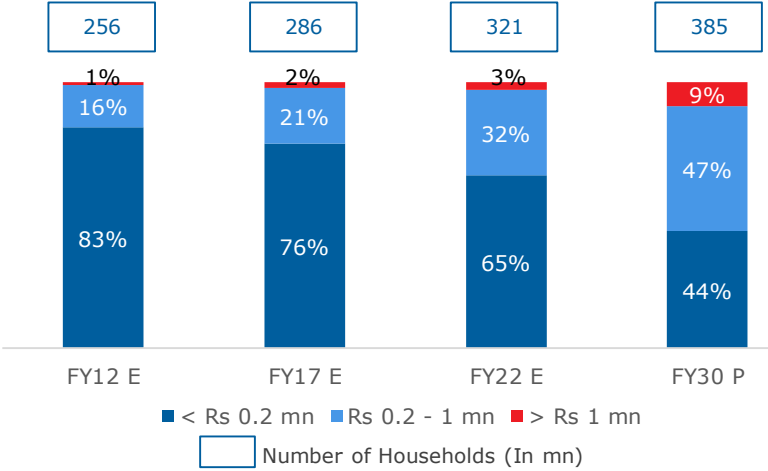


- India remains vastly under-insured, both in terms of penetration and density
- Bima Trinity initiative to catalyse growth:
 - Bima Sugam: Unified digital insurance platform
 - Bima Vistaar: Affordable bundled insurance product
 - Bima Vahak: Women led rural distribution system

Population composition (bn)



Household distribution by income



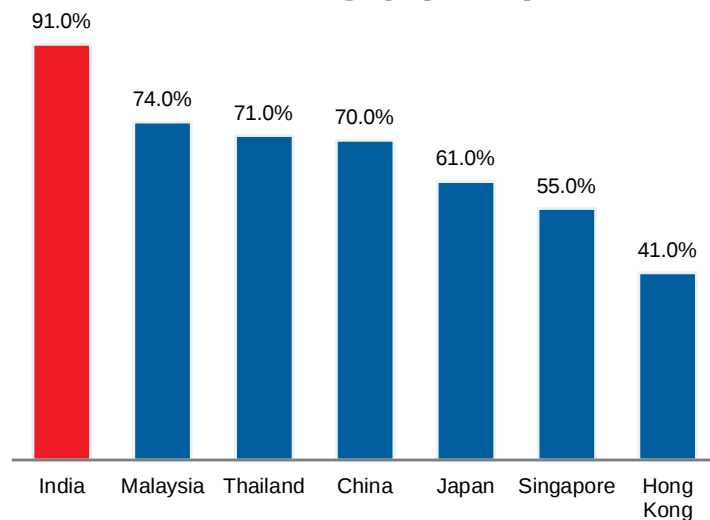
- Over the next decade, life insurance premiums are projected to grow at 9% annually (real terms), making India the 5th largest LI market globally
- India's insurable population estimated to be at ~1 bn by 2035
- Number of middle income households is expected to almost double to 181 mn between FY22 and FY30
- High proportion of this increase is expected to come from semi-urban and rural areas

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



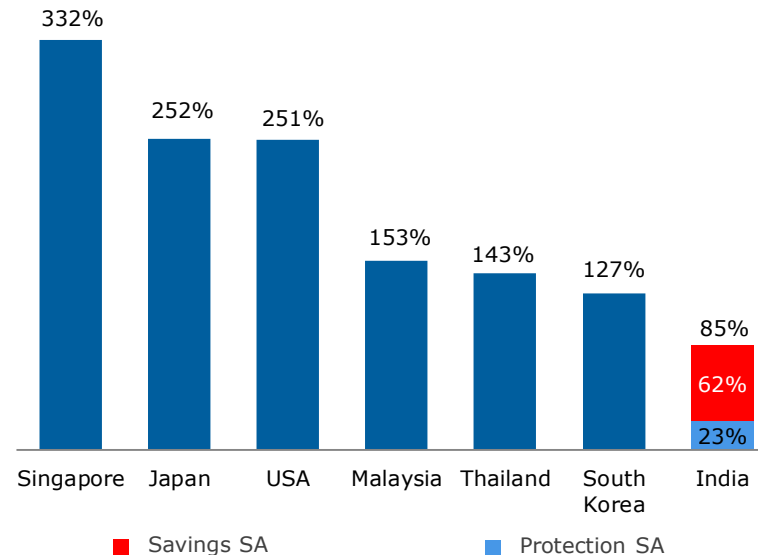
Life protection: low levels of penetration

Protection gap (2019)¹



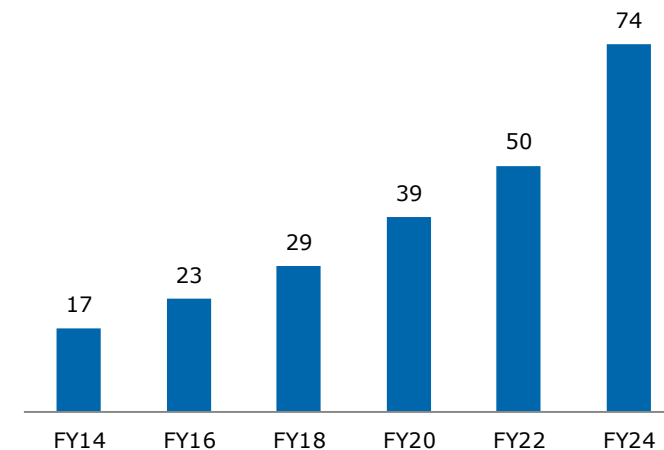
- India has the highest protection gap in the region
- Savings and life insurance coverage growth lagged economic and wage growth
- Protection gap growth rate to grow at ~4% per annum

Sum Assured as a % of GDP²



- India has the lowest sum assured (SA) as a % of GDP amongst its peers
- Opportunity for protection growth in life insurance due to:
 - Rising middle income
 - Increasing financial literacy
 - Limited life cover represents

Trend of retail loans³ (Rs Tn.)



- Retail credit has grown at a CAGR of 16% over last 10 years
- Credit life need would be spurred by:
 - Increasing retail indebtedness
 - Increasing attachment rates
 - Increasing value penetration
 - Growing lines of business

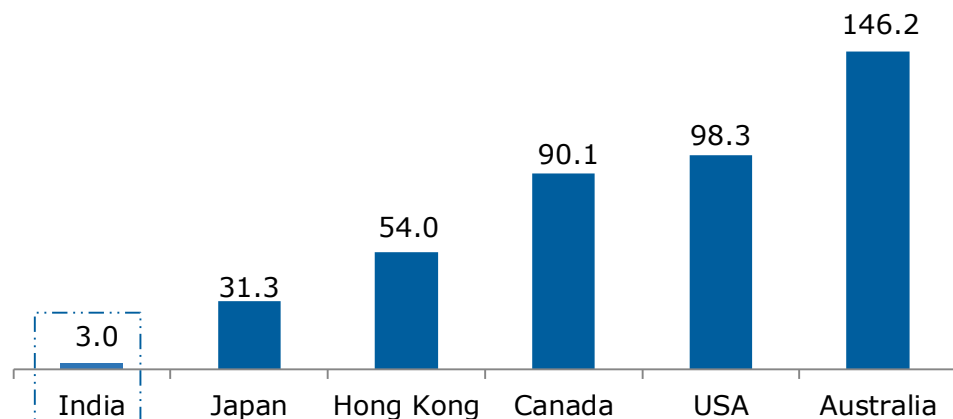
1. Swiss Re. India's protection gap is as of CY22

2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022

3. Kotak Institutional Equities

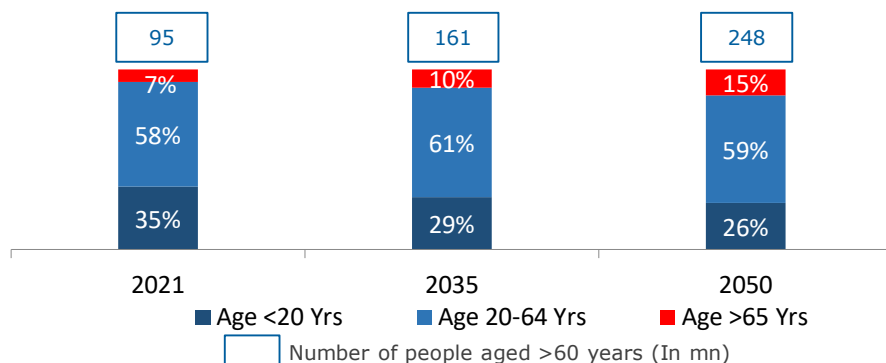
Macro opportunity: Retiral solutions

India's pension market is under-penetrated at 3%¹ of GDP

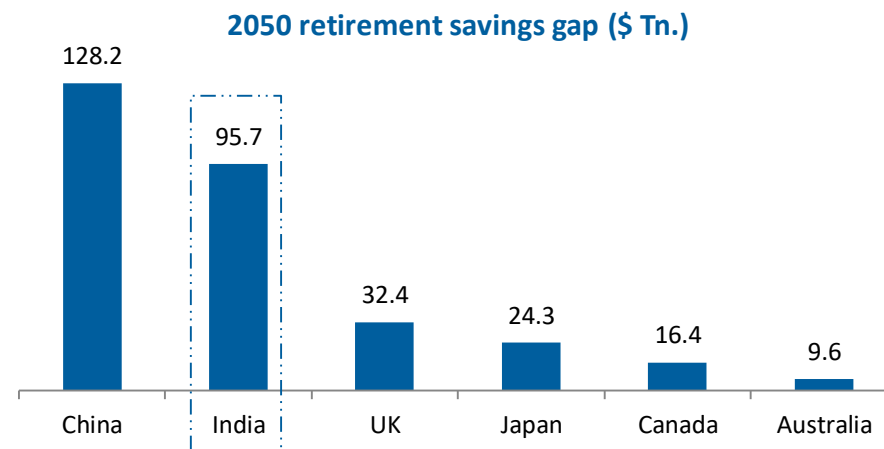


Elderly population is expected to increase 2.5x by 2050

Ageing population



India's retirement savings gap² to grow annually by 10% to reach ~\$96Tn in 2050



- Improvements in life expectancy will lead to an average post-retirement period of 20 years
- 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 unorganised and organised sectors

Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, Survey by NSSO, MoSPI, United Nations World Populations Prospects Report (2022)

1. Comprising pension assets / funds

2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) - Actual income (i.e. social security benefits + employer benefits + personal savings)

Life Insurance: Contributing to nation-building



Insuring India

- Policies issued annually (last 5 years): ~30 Mn
- Death claims settled in FY24: ₹500 Bn
- In-force sum assured (Mar 31, 2024): ₹222 Tn



Mobilising Long-Term Capital

- Life insurers channel household savings into long-term investments
- Strong exposure to infra and corporate bonds aid economic growth

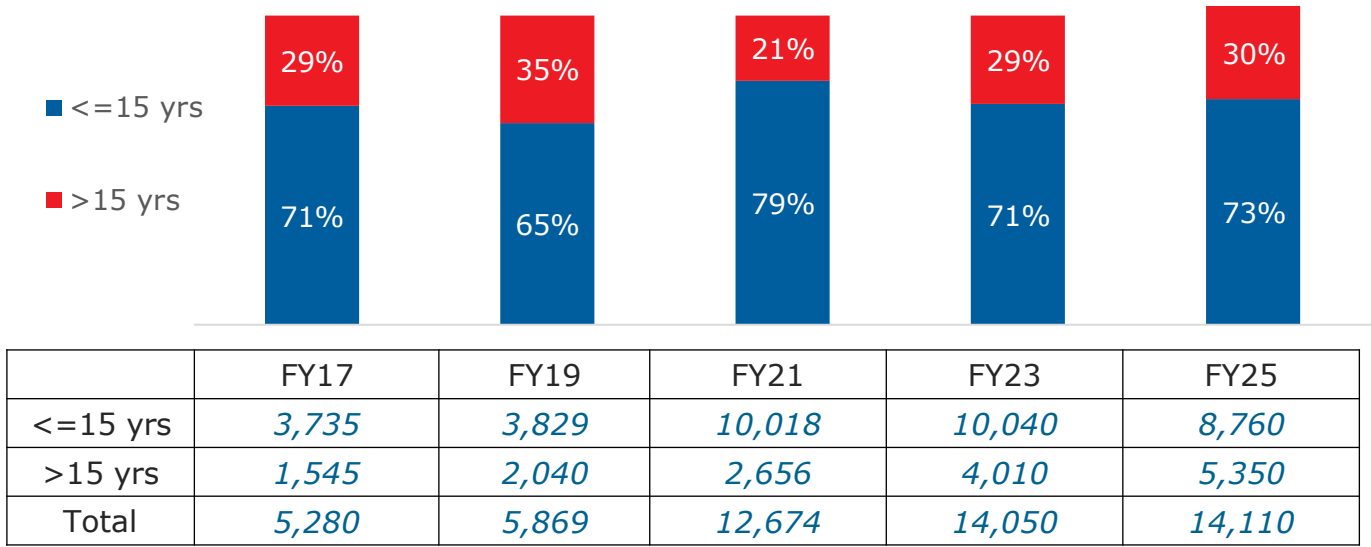


Supporting national growth

- 15%+ of traditional fund AUM invested in infra & social sectors
- Lives covered via micro-insurance: 180 Mn
- ~20% of G-Secs issued are subscribed by life insurers

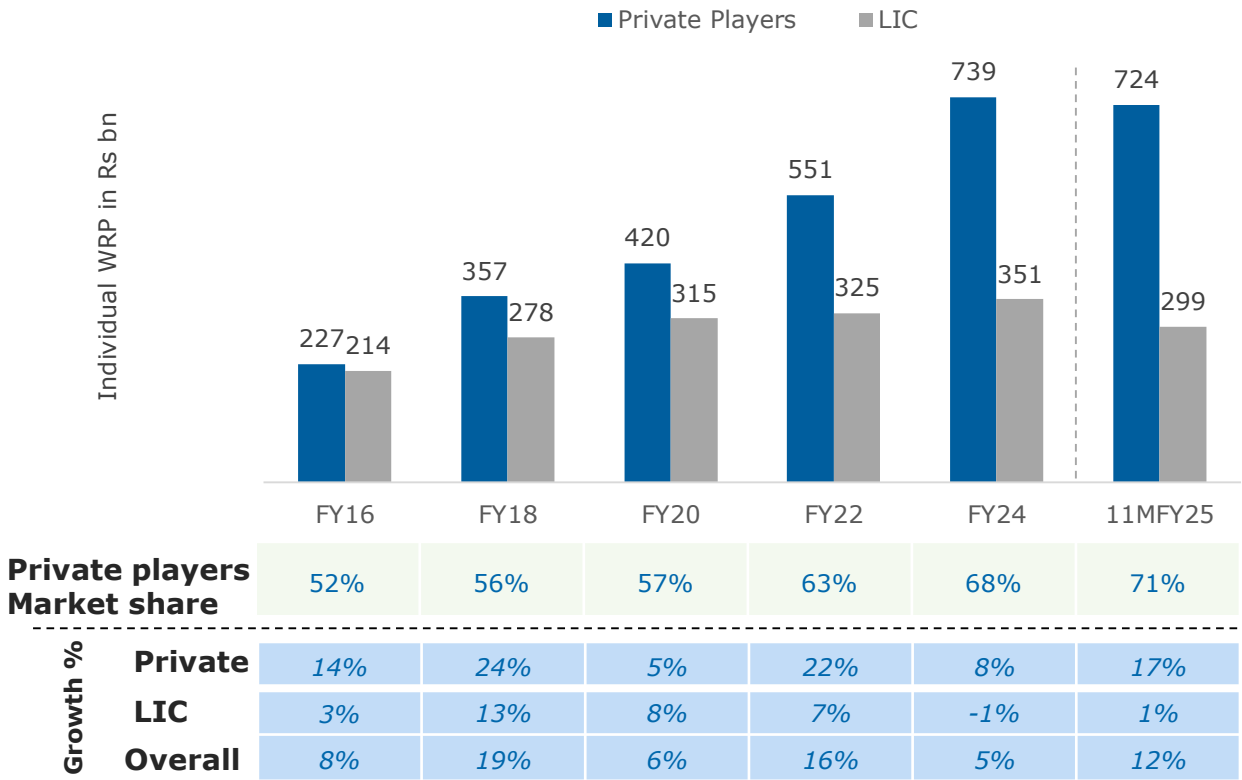
Rs Bn

Government bonds - Tenorwise Issuance

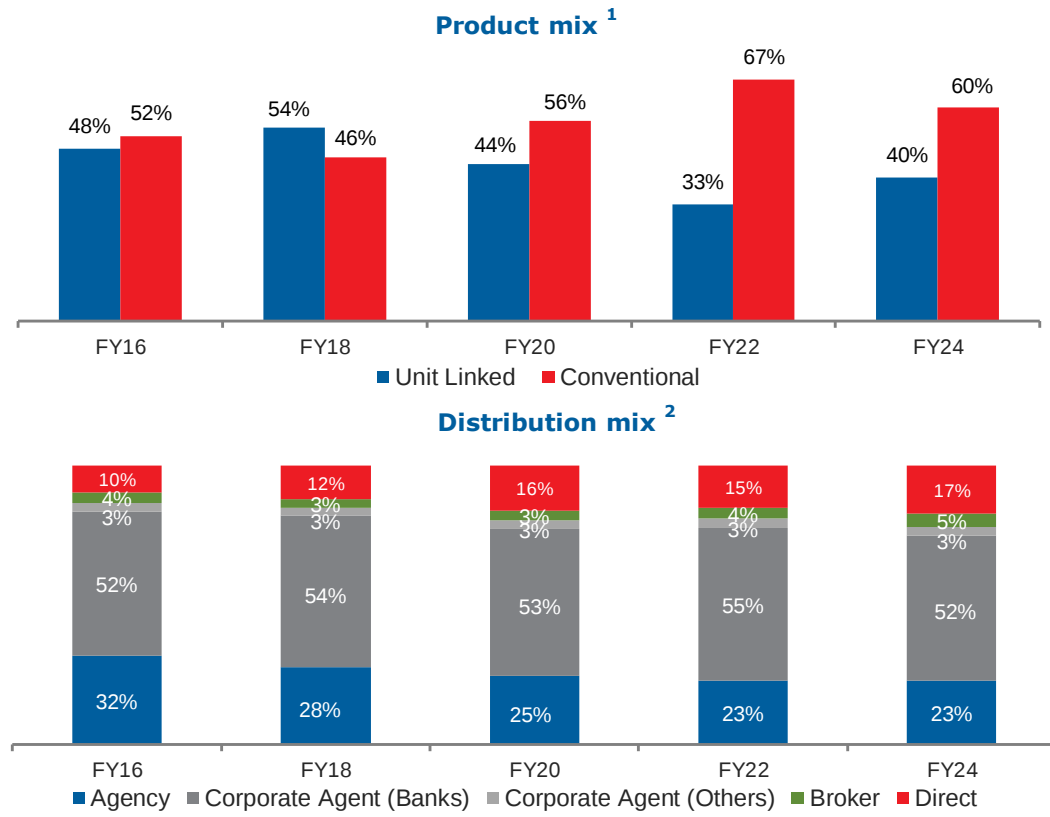


- Auction of >15 year maturity bonds has been ~25-30% on an average which facilitates writing annuity business at scale
- Budget estimate of gross government borrowing for FY26 is at Rs 14.8 trillion

Industry new business trends



- Private sector remained at higher market share than LIC FY16 onwards
- Amongst private insurers, insurers with a strong bancassurance platform continue to gain market share



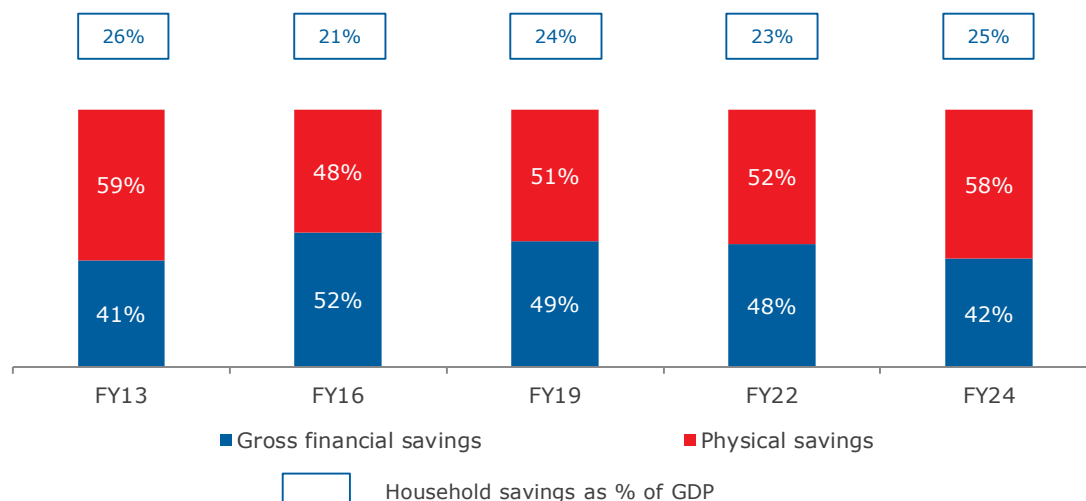
- Private players are shifting towards ULIPs with a strong focus towards protection
- Banca remains the dominant channel, supported by expanding bank reach and growing direct channel contribution

Source: IRDAI and Life Insurance Council;
1. Based on Overall WRP (Individual and Group) for all private players
2. Based on Individual New business premia for all private players

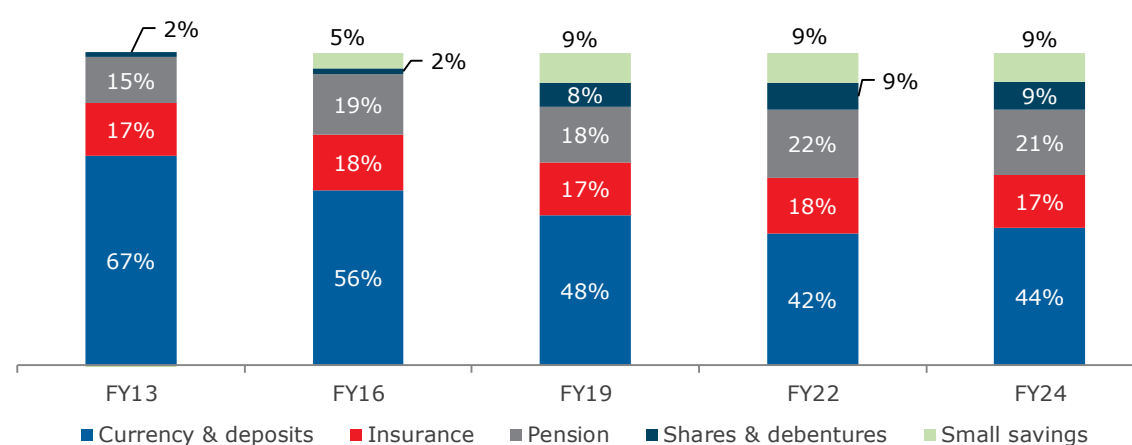


Life Insurance: A preferred savings instrument

Household savings composition



Financial savings mix



- Increasing preference towards financial savings with increasing financial literacy within the population
- Implementation of JAM trinity. Deposits in PMJDY accounts grew 14x in a decade to 2.23 Lakh Crores by March 2024
 - Nearly 90% of people in the country have a bank account, without any sharp urban-rural divide
- Launch of affordable PMJJBY and PMSBY social insurance schemes
- Atal Pension Yojana promoting pension in unorganised sector

Source: RBI Annual Report, Invest India, Morgan Stanley: India Equity Strategy Playbook, Motilal Oswal Financial Savings Update Sep '23 & The Economy Observer He125, Swiss Re

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FY24 Annual Report



FY24 ESG Report



FY25 ESG Deck



Sustainability Factsheet

