

April 17, 2025

Ref. No: HDFC Life/CA/2025-26/2

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: Outcome of the Board Meeting held on April 17, 2025

We wish to inform that the Board of Directors of the Company (“Board”) at their meeting held today i.e. Thursday, April 17, 2025, has *inter-alia* approved the following:

1. Financial Results

The audited standalone and consolidated financial results for the quarter and year ended March 31, 2025. In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), a copy of the audited financial results together with the reports of the Joint Statutory Auditors thereon is enclosed.

Please note that M/s G. M. Kapadia & Co. and M/s BSR & Co. LLP, Chartered Accountants, the Joint Statutory Auditors of the Company, have issued audit reports with unmodified opinion on the standalone and consolidated financial statements.

Further, the Indian Embedded Value (IEV) of the Company has been reviewed by Milliman Advisors LLP, and the report of the same is enclosed herewith as Annexure I.

2. Final Dividend

Recommended final dividend of ₹ 2.10 per equity share of face value of ₹10 each for the financial year 2024-25, subject to approval of the shareholders’ at the ensuing Annual General Meeting of the Company.

Record date for the purpose of ascertaining the entitlement of the shareholders’ for the final dividend shall be Friday, June 20, 2025.

The payment of final dividend will be made on or after July 21, 2025, subject to deduction of tax at source at applicable rate.

HDFC Life Insurance Company Limited

Corporate & Registered Office:

13th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

CIN: L65110MH2000PLC128245

+91 22 6751 6666

1860-267-9999 | 022-68446530

Available Mon-Sat from 10am to 7 pm (Local Charges apply)
DO NOT prefix any country code e.g. +91 or 00.

www.hdfclife.com



3. 25th Annual General Meeting (AGM)

25th AGM of the Company will be held on Wednesday, July 16, 2025, through video-conferencing. Other relevant details in this regard would be provided in the AGM Notice, which will be issued in due course.

The meeting of the Board commenced at 1.40 p.m. and concluded at 3.30 p.m. (IST)

This is for your information and appropriate dissemination.

For HDFC Life Insurance Company Limited

**Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary**

Encl.: As above

B S R & Co. LLP*Chartered Accountants*

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway
Goregaon (East)
Mumbai – 400 063
Telephone +91 22 6257 1000
Fax +91 22 6257 1010

G. M. Kapadia & Co.*Chartered Accountants*

1007, Raheja Chambers,
213 Free Press Journal Marg,
Nariman Point
Mumbai – 400 021
India
Telephone +91 22 6611 6611
Fax +91 22 6611 6600

Auditors' Report on the Standalone Financial Results for the year ended 31 March 2025 of HDFC Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular bearing reference no. IRDAI/F&I/REG/ CIR/208/10/2016 dated 25 October 2016

To

The Board of Directors of
HDFC Life Insurance Company Limited

We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2025, attached herewith, the Standalone Balance Sheet as on that date and the Standalone Receipts and Payments Account for year ended 31 March 2025 which are included in the accompanying statement of standalone financial results, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI/ Authority”) Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”) (the “standalone financial results”). These standalone financial results for the year ended 31 March 2025 have been prepared on the basis of the audited standalone financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors on 17 April 2025.

Our responsibility is to express an opinion on these standalone financial results for the year ended 31 March 2025 based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules 2016 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone financial results for the quarter and the year ended 31 March 2025 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the “Regulations”) and orders/directions/circulars issued by IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results for the quarter and the year ended 31 March 2025:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Listing Regulations in this regard, and IRDAI Circular bearing reference no.: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the year ended 31 March 2025 and the Standalone Balance Sheet and Standalone Receipts and Payments Account as at and for the year ended on that date.

Other Matters

1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone annual financial results of the Company. Our opinion is not modified in respect of this matter.
2. The standalone financial results for the corresponding quarter ended 31 March 2024 and annual financial results for the year ended 31 March 2024 included in the standalone annual financial results were audited by G. M. Kapadia & Co., one of the current joint auditors of the Company, jointly with Price Waterhouse Chartered Accountants LLP, who had jointly expressed an unmodified opinion vide their audit report dated 18 April 2024.
3. The standalone financial results for the year ended 31 March 2025 includes the results for the quarter ended 31 March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

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by PRANAV
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GUNE Date: 2025.04.17
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Pranav Gune

Partner

Membership No: 121058

ICAI UDIN: 25121058BMNWTC3226

Place: Mumbai

Date: 17 April 2025

For **G. M. Kapadia & Co.**

Chartered Accountants

ICAI Firm Registration No: 104767W

ATUL HIRALAL Digitally signed by
SHAH ATUL HIRALAL SHAH
Date: 2025.04.17
14:49:41 +05'30'

Atul Shah

Partner

Membership No: 039569

ICAI UDIN: 25039569BMLNBL2273

Place: Mumbai

Date: 17 April 2025

HDFC Life Insurance Company Limited							
Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2025							
(₹ in Lakhs)							
Sr. No.	Particulars		Three Months ended / As at			Year ended / As at	
			March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
			(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a)	First Year Premium	439,595	296,877	401,462	1,297,607	1,111,082
	(b)	Renewal Premium	1,306,234	937,562	1,140,596	3,767,961	3,344,512
	(c)	Single Premium	657,328	493,062	551,698	2,038,923	1,852,054
2	Net premium income ¹		2,376,556	1,677,126	2,048,811	6,961,614	6,195,922
3	Income from investments (net) ²		1,802	19,209	725,141	2,594,529	3,835,431
4	Other income		7,677	7,064	7,835	28,300	33,565
5	Transfer of funds from Shareholders' A/c ³		2,270	(11,992)	8,616	10,041	13,976
6	Total (2 to 5)		2,388,305	1,691,407	2,790,403	9,594,484	10,078,894
7	Commission on						
	(a)	First Year Premium	215,597	160,001	134,846	586,032	315,114
	(b)	Renewal Premium	19,964	14,464	18,963	58,957	52,187
	(c)	Single Premium	22,579	18,783	62,396	138,540	158,331
8	Net Commission		258,140	193,248	216,205	783,529	525,632
9	Operating Expenses related to insurance business (a+b)						
	(a)	Employees remuneration and welfare expenses	86,162	83,020	73,799	319,803	325,670
	(b)	Other operating expenses*	85,824	72,313	103,393	302,375	365,902
10	Expenses of Management (8+9)		430,126	348,581	393,397	1,405,707	1,217,204
11	Provisions for doubtful debts (including bad debts written off)		-	-	-	-	-
12	Provisions for diminution in value of investments ⁴		2,885	5,285	317	8,234	(9,360)
13	Goods & Services Tax on linked charges		13,883	12,292	11,789	48,920	41,192
14	Provision for taxes		1,449	(3,364)	(29)	(58,820)	(59,239)
15	Benefits Paid ⁵ (Net ¹)		1,104,037	917,916	1,242,052	3,934,593	3,969,647
16	Change in actuarial liability		819,592	430,046	1,115,595	4,151,555	4,841,936
17	Total (10+11+12+13+14+15+16)		2,371,972	1,710,756	2,763,121	9,490,189	10,001,380
18	Surplus/Deficit (6-17)		16,333	(19,349)	27,282	104,295	77,514
19	Appropriations						
	(a)	Transferred to Shareholders A/c	24,667	9,824	30,274	99,678	79,910
	(b)	Funds for Future Appropriations	(8,334)	(29,173)	(2,992)	4,617	(2,396)
20	Details of Surplus / Deficit						
	(a)	Interim bonus paid	76,076	66,009	61,641	243,500	185,516
	(b)	Terminal bonus paid	17,483	15,963	34,567	66,438	100,377
	(c)	Allocation of bonus to policyholders	87,056	-	92,372	87,056	92,372
	(d)	Surplus shown in the Revenue Account	16,333	(19,349)	27,282	104,295	77,514
	Total Surplus		196,948	62,623	215,862	501,289	455,779
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account		24,667	9,824	30,274	99,678	79,910
22	Total income under Shareholders' Account						
	(a)	Investment Income (net) ²	32,735	27,181	25,258	112,509	100,217
	(b)	Other income	3	4	311	14	1,305
23	Expenses other than those related to insurance business ⁶		5,324	4,451	2,199	14,294	10,625
24	Transfer of funds to Policyholders' Account		2,270	(11,992)	8,616	10,041	13,976
25	Provisions for doubtful debts (including write off)		-	-	-	-	-
26	Provisions for diminution in value of investments ⁴		1,190	68	57	1,258	447
27	Profit before tax		48,621	44,482	44,971	186,608	156,384
28	Provisions for tax		967	2,988	3,805	6,396	(502)
29	Profit after tax and before Extraordinary items		47,654	41,494	41,166	180,212	156,886
30	Extraordinary Items (Net of tax expenses)		-	-	-	-	-
31	Profit after tax and Extraordinary items ⁷		47,654	41,494	41,166	180,212	156,886

HDFC Life Insurance Company Limited		
Standalone Balance Sheet as at March 31, 2025		
(₹ in Lakhs)		
Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
SOURCES OF FUNDS		
<i>SHAREHOLDERS' FUNDS:</i>		
Share Capital	215,299	215,094
Share application money	64	-
Reserves and Surplus	1,352,599	1,205,028
Credit / (Debit) Fair Value Change Account	44,598	45,050
Sub-Total	1,612,560	1,465,172
BORROWINGS	295,000	95,000
<i>POLICYHOLDERS' FUNDS:</i>		
Credit / (Debit) Fair Value Change Account	679,498	602,573
Policy Liabilities	21,077,779	17,534,875
Insurance Reserve	-	-
Provision for Linked Liabilities	7,357,779	6,361,699
Add: Fair value change	2,416,558	2,849,754
Provision for Linked Liabilities	9,774,337	9,211,453
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	387,802	341,370
(ii) Others	676	1,340
Total Provision for Linked & Discontinued Policyholders Liabilities	10,162,815	9,554,163
Sub-Total	31,920,092	27,691,611
Funds for Future Appropriations		
- Linked	3,200	-
- Non Linked	122,564	121,147
Sub-Total	125,764	121,147
TOTAL	33,953,416	29,372,930
APPLICATION OF FUNDS		
<i>INVESTMENTS:</i>		
Shareholders'	1,838,633	1,488,188
Policyholders'	21,626,705	18,179,657
Asset held to cover Linked Liabilities	10,162,815	9,554,163
LOANS	237,830	189,722
FIXED ASSETS	60,107	41,584
Deferred Tax Assets	-	-
CURRENT ASSETS		
Cash and Bank Balances	176,970	152,924
Advances and Other Assets	810,274	644,468
Sub-Total (A)	987,244	797,392
CURRENT LIABILITIES	948,424	866,653
PROVISIONS	11,494	11,123
Sub-Total (B)	959,918	877,776
NET CURRENT ASSETS (C) = (A - B)	27,326	(80,384)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	33,953,416	29,372,930
Contingent liabilities	238,605	210,347

HDFC Life Insurance Company Limited			
Standalone Receipts and Payments Account for the Year ended March 31, 2025			
(₹ in Lakhs)			
Sr. No.	Particulars	Year ended	
		March 31, 2025	March 31, 2024
		(Audited)	(Audited)
A.	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	7,311,441	6,477,505
2	Other receipts	34,124	32,243
3	Payments to the re-insurers, net of commissions and claims/ benefits	(11,762)	(8,848)
4	Payments to co-insurers, net of claims / benefit recovery	(58)	17
5	Payments of claims/benefits	(4,079,276)	(4,074,658)
6	Payments of commission and brokerage	(734,019)	(480,219)
7	Payments of other operating expenses	(426,326)	(574,593)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(3,814)	9,136
10	Income taxes paid (net)	(25,824)	139,487
11	Goods and Services Tax paid	(504,671)	(447,551)
12	Cash flows before extraordinary items	1,559,815	1,072,518
13	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities*	1,559,815	1,072,518
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(29,476)	(13,260)
2	Proceeds from sale of fixed assets	299	151
3	Purchases of investments	(11,509,997)	(12,728,507)
4	Investment in Subsidiary	-	-
5	Loan against policies	(48,108)	(31,190)
6	Sales of investments	9,221,286	9,134,885
7	Rents/Interests/ Dividends received	1,206,568	1,631,908
8	Investments in money market instruments and in liquid mutual funds (net)	(202,692)	642,886
9	Expenses related to investments	(45)	(49)
	Net cash flow from investing activities	(1,362,165)	(1,363,176)
C	Cash flows from financing activities:		
1	Proceeds from issuance of share capital	10,584	7,370
2	Proceeds from borrowing	200,000	-
3	Repayments of borrowing	-	-
4	Interest / dividends paid	(49,901)	(47,709)
5	Share application Money	64	-
	Net cash flow from financing activities	160,747	(40,339)
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-
E	Net increase in cash and cash equivalents:	358,397	(330,997)
1	Cash and cash equivalents at the beginning of the year	748,831	1,079,828
2	Cash and cash equivalents at the end of the year	1,107,228	748,831
	Note - Components of Cash and cash equivalents at end of the year:		
	Cash and cheques in hand	11,670	19,317
	Bank Balances **	155,309	119,298
	Fixed Deposit (less than 3 months)	32,500	28,500
	Money Market Instruments	907,749	581,716
	Total Cash and cash equivalents	1,107,228	748,831
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:		
	Cash & Cash Equivalents	1,107,228	748,831
	Add: Deposit Account - Others	9,991	14,309
	Less: Fixed Deposit (less than 3 months)	(32,500)	(28,500)
	Less: Money market instruments	(907,749)	(581,716)
	Cash & Bank Balances	176,970	152,924
	* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,100 Lakhs (previous year ended March 31, 2024: ₹ 2,323 Lakhs)		
	** Bank Balances includes Unclaimed Dividend of ₹ 29 lakhs (As on March 31, 2024 : ₹ 33 Lakhs).		
	The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.		

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2025

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Analytical Ratios: ¹					
(i) Solvency Ratio	194%	188%	187%	194%	187%
(ii) Expenses of Management Ratio	17.9%	20.2%	18.7%	19.8%	19.3%
(iii) Policyholder's liabilities to shareholders' fund	1987.3%	1982.9%	1898.3%	1987.3%	1898.3%
(iv) Earnings per share (in ₹):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.21	1.93	1.91	8.37	7.30
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.21	1.93	1.91	8.37	7.29
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	922	1,086	1,086	922	1,086
Non Par	800	933	933	800	933
- Linked					
Non Par	5,990	7,002	6,627	5,990	6,627
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	0.01%	0.02%	0.02%	0.01%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked					
Non Par	0.06%	0.07%	0.07%	0.06%	0.07%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	1.8%	1.9%	2.0%	8.2%	8.1%
Non Par	2.3%	2.4%	2.4%	9.7%	9.9%
- Linked					
Non Par	2.3%	2.6%	7.0%	17.7%	17.2%
B. With unrealised gains					
- Non Linked					
Par	1.2%	-1.7%	3.6%	8.9%	14.4%
Non Par	3.3%	0.2%	6.2%	10.8%	12.0%
- Linked					
Non Par	-4.5%	-4.2%	3.3%	7.7%	30.3%

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2025

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs	1,344	1,579	1,579	1,344	1,579
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.09%	0.11%	0.07%	0.11%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	1.9%	1.7%	1.7%	7.2%	7.0%
B. With unrealised gains	1.8%	0.0%	3.0%	8.9%	11.2%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²					
Premium Basis					
13th month	82.7%	81.9%	86.2%	86.9%	87.1%
25th month	77.4%	75.4%	77.1%	78.1%	79.2%
37th month	71.2%	71.8%	73.4%	73.6%	73.2%
49th month	70.2%	68.1%	68.8%	70.2%	69.7%
61st month	61.9%	57.8%	52.0%	63.5%	53.5%
Number of Policy basis					
13th month	78.8%	78.0%	78.5%	81.2%	79.9%
25th month	69.0%	67.7%	72.1%	70.6%	73.2%
37th month	66.3%	65.2%	66.0%	67.7%	64.4%
49th month	62.7%	59.1%	59.4%	61.1%	58.3%
61st month	53.4%	49.1%	47.9%	52.4%	49.1%
(x) Conservation Ratio					
Participating Life- Individual & group	84.6%	85.6%	84.1%	85.0%	85.2%
Participating Pension- Individual & group	84.1%	87.0%	79.9%	84.3%	82.1%
Non Participating Life - Individual & group	87.9%	86.5%	85.5%	86.6%	87.2%
Non Participating Pension - Individual & Group	87.1%	70.8%	39.2%	79.1%	51.4%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	63.0%	56.5%	60.0%	59.6%	60.6%
Non Participating Fund - Annuity	82.4%	86.8%	89.9%	86.0%	89.4%
Non Participating Fund - Individual & Group Health	93.2%	94.8%	90.0%	94.5%	91.1%
Unit Linked - Individual Life	80.7%	81.3%	78.5%	81.3%	78.5%
Unit Linked - Individual Pension	67.3%	67.4%	68.7%	68.8%	70.5%
Unit Linked - Group Life	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA

Notes :

- 1.0 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2.0 Persistency Ratio
- 2.1 The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- 2.2 The persistency ratios for the quarter ended March 31, 2025 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2023 to February 2024. The persistency ratios for quarter ended March 31, 2024 and for the quarter ended December 31, 2024 have been calculated in a similar manner.
- 2.3 The persistency ratios for the year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2023 to February 2024.
- 2.4 The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2022 to February 2023.
- 2.5 Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies.

HDFC Life Insurance Company Limited						
Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2025						
(₹ in Lakhs)						
Sr. No.	Particulars	Three Months ended			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income					
A)	Policyholders :					
	Segment A - Participating - Individual & Group Life :					
	Net Premium	451,819	365,919	420,417	1,369,912	1,322,041
	Income from Investments ²	107,318	115,966	116,213	481,893	436,787
	Transfer of Funds from shareholders' account	153	50	336	255	435
	Other Income	4,727	4,495	4,367	17,490	18,498
	Segment B - Participating - Individual & Group Pension :					
	Net Premium	8,628	7,875	7,233	30,098	21,797
	Income from Investments ²	10,061	4,785	4,846	25,217	21,384
	Transfer of Funds from shareholders' account	4	2	6	8	8
	Other Income	113	52	148	248	282
	Segment C - Non Participating - Individual & Group Life :					
	Net Premium	929,406	644,578	878,624	2,819,876	2,680,114
	Income from Investments ²	247,847	237,745	199,922	929,617	715,517
	Transfer of Funds from shareholders' account	(6,312)	(11,862)	517	515	668
	Other Income	2,561	2,417	2,050	9,174	8,587
	Segment D - Non Participating - Life Group Variable :					
	Net Premium	42,709	18,248	21,177	90,349	57,450
	Income from Investments ²	3,735	3,756	4,046	15,012	17,386
	Transfer of Funds from shareholders' account	-	-	(624)	-	190
	Other Income	1	-	1	2	2
	Segment E - Non Participating - Individual & Group Pension :					
	Net Premium	30,581	18,536	24,576	97,161	70,200
	Income from Investments ²	6,655	5,793	4,905	23,372	19,994
	Transfer of Funds from shareholders' account	8,656	(389)	2,141	9,070	6,367
	Other Income	11	3	2	24	38
	Segment F - Non Participating - Individual & Group Pension Variable :					
	Net Premium	16,459	9,639	14,557	46,197	54,381
	Income from Investments ²	3,656	3,755	4,696	15,102	20,965
	Transfer of Funds from shareholders' account	-	(169)	-	-	-
	Other Income	-	-	-	1	2
	Segment G - Non Participating - Individual & Group Annuity :					
	Net Premium	153,188	136,998	147,035	536,134	516,042
	Income from Investments ²	60,028	57,148	49,559	225,235	184,010
	Transfer of Funds from shareholders' account	25	16	37	52	47
	Other Income	53	51	44	207	173
	Segment H - Non Participating - Individual & Group Health :					
	Net Premium	885	439	1,256	2,923	3,273
	Income from Investments ²	68	72	88	334	352
	Transfer of Funds from shareholders' account	(305)	307	1	2	2
	Other Income	-	1	1	2	6
	Segment I - Unit Linked - Individual Life :					
	Net Premium	547,625	365,478	449,928	1,516,165	1,243,009
	Income from Investments ²	(458,712)	(372,687)	287,839	716,056	2,185,965
	Transfer of Funds from shareholders' account	41	51	6,194	128	6,250
	Other Income	196	40	1,244	1,126	6,000
	Segment J - Unit Linked - Individual Pension :					
	Net Premium	35,032	17,484	19,693	79,143	42,456
	Income from Investments ²	(3,971)	(32,492)	19,370	46,490	121,100
	Transfer of Funds from shareholders' account	8	2	8	11	9
	Other Income	12	4	(23)	18	(28)
	Segment K - Unit Linked - Group Life :					
	Net Premium	152,000	75,909	61,406	311,375	171,029
	Income from Investments ²	18,928	(7,836)	28,890	93,544	104,015
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	1	1	7	5
	Segment L - Unit Linked - Group Pension :					
	Net Premium	8,224	16,023	2,909	62,281	14,130
	Income from Investments ²	3,078	(1,652)	4,482	14,739	16,804
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	1	-
	Total	2,385,194	1,686,551	2,790,118	9,586,566	10,087,742
B)	Shareholders :					
	Income from Investments ²	31,473	27,113	25,201	111,179	99,652
	Other Income	3	4	311	14	1,305
	Total	31,476	27,117	25,512	111,193	100,957
	Grand Total	2,416,670	1,713,668	2,815,630	9,697,759	10,188,699

HDFC Life Insurance Company Limited						
Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2025						
(₹ in Lakhs)						
Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :					
	Segment A - Participating - Individual & Group Life	10,392	(21,066)	16,451	43,136	32,495
	Segment B - Participating - Individual & Group Pension	1,664	775	1,509	2,388	7,139
	Segment C - Non Participating - Individual & Group Life	30,039	11,682	18,712	24,607	22,616
	Segment D - Non Participating - Life Group Variable	(179)	686	624	1,264	(190)
	Segment E - Non Participating - Individual & Group Pension	(8,646)	388	(2,133)	(9,060)	(6,357)
	Segment F - Non Participating - Individual & Group Pension Variable	543	898	(1,267)	1,272	1,716
	Segment G - Non Participating - Individual & Group Annuity	1,933	(260)	1,397	5,845	5,389
	Segment H - Non Participating - Individual & Group Health	1,040	(346)	255	1,030	512
	Segment I - Unit Linked - Individual Life	(20,563)	(1,474)	(15,463)	18,991	(5,964)
	Segment J - Unit Linked - Individual Pension	(1,436)	(475)	(1,025)	810	3,180
	Segment K - Unit Linked - Group Life	98	1,284	579	4,111	3,790
	Segment L - Unit Linked - Group Pension	159	292	170	841	678
	Total	15,044	(7,616)	19,809	95,235	65,004
	Shareholders	24,276	19,937	18,364	89,594	89,486
	Grand Total	39,320	12,321	38,173	184,829	154,490
3	Segment Assets:					
	Segment A - Participating - Individual & Group Life	7,072,606	6,930,649	6,288,839	7,072,606	6,288,839
	Segment B - Participating - Individual & Group Pension	281,414	284,712	275,249	281,414	275,249
	Segment C - Non Participating - Individual & Group Life	10,384,117	9,634,987	8,109,470	10,384,117	8,109,470
	Segment D - Non Participating - Life Group Variable	200,896	196,979	228,746	200,896	228,746
	Segment E - Non Participating - Individual & Group Pension	321,000	306,971	264,180	321,000	264,180
	Segment F - Non Participating - Individual & Group Pension Variable	209,474	213,031	289,022	209,474	289,022
	Segment G - Non Participating - Individual & Group Annuity	3,275,009	3,139,000	2,770,049	3,275,009	2,770,049
	Segment H - Non Participating - Individual & Group Health	2,315	3,355	4,733	2,315	4,733
	Segment I - Unit Linked - Individual Life	8,249,123	8,605,208	7,925,588	8,249,123	7,925,588
	Segment J - Unit Linked - Individual Pension	548,104	560,214	556,557	548,104	556,557
	Segment K - Unit Linked - Group Life	1,191,305	1,103,807	942,914	1,191,305	942,914
	Segment L - Unit Linked - Group Pension	208,304	201,205	148,169	208,304	148,169
	Total	31,943,667	31,180,118	27,803,516	31,943,667	27,803,516
	Shareholder	1,921,178	1,785,689	1,559,091	1,921,178	1,559,091
	Unallocated ³	88,574	90,514	10,326	88,574	10,326
	Grand Total	33,953,419	33,056,321	29,372,933	33,953,419	29,372,933
4	Segment Policy Liabilities ⁴ :					
	Segment A - Participating - Individual & Group Life	6,681,542	6,463,268	5,835,756	6,681,542	5,835,756
	Segment B - Participating - Individual & Group Pension	259,241	256,094	251,139	259,241	251,139
	Segment C - Non Participating - Individual & Group Life	10,215,008	9,503,190	7,999,164	10,215,008	7,999,164
	Segment D - Non Participating - Life Group Variable	200,521	196,574	227,641	200,521	227,641
	Segment E - Non Participating - Individual & Group Pension	302,602	288,580	263,500	302,602	263,500
	Segment F - Non Participating - Individual & Group Pension Variable	208,404	211,977	288,148	208,404	288,148
	Segment G - Non Participating - Individual & Group Annuity	3,256,703	3,121,887	2,754,431	3,256,703	2,754,431
	Segment H - Non Participating - Individual & Group Health	2,675	3,840	3,812	2,675	3,812
	Segment I - Unit Linked - Individual Life	8,290,951	8,643,449	7,938,060	8,290,951	7,938,060
	Segment J - Unit Linked - Individual Pension	548,105	560,214	556,557	548,105	556,557
	Segment K - Unit Linked - Group Life	1,192,303	1,104,822	943,810	1,192,303	943,810
	Segment L - Unit Linked - Group Pension	208,303	201,205	148,169	208,303	148,169
	Total	31,366,358	30,555,100	27,210,187	31,366,358	27,210,187
	Shareholders	1,907,560	1,772,644	1,560,174	1,907,560	1,560,174
	Unallocated	-	-	-	-	-
	Grand Total	33,273,918	32,327,744	28,770,361	33,273,918	28,770,361
Note:						
1. Segments include:						
a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable						
b. Non-Linked:						
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable						
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable						
c. Variable insurance shall be further segregated into Life and Pension.						
2. Net of provisions for diminution in value of investment.						
3. Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.						
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.						

HDFC Life Insurance Company Limited

Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended March 31, 2025

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.18	0.12	0.06	0.18	0.06
2 Debt service coverage ratio (DSCR) ² (no of times) (not annualised for three months)	5.51	9.50	8.12	18.65	28.43
3 Interest service coverage ratio (ISCR) ³ (no of times) (not annualised for three months)	5.51	9.50	8.12	18.65	28.43
4 Total Borrowings (₹ in Lakh)	295,000	195,000	95,000	295,000	95,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve ⁴	NA	NA	NA	NA	NA
7 Net Worth ⁵ (₹ in Lakh)	1,612,560	1,577,644	1,465,174	1,612,560	1,465,174
8 Net profit/ loss after tax ⁶ (₹ in Lakh)	47,654	41,494	41,166	180,212	156,886
9 Earnings per share					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	2.21	1.93	1.91	8.37	7.30
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	2.21	1.93	1.91	8.37	7.29
10 Current ratio ⁷	1.03	0.89	0.91	1.03	0.91
11 Long term debt to working capital ¹⁰	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA	NA
13 Current liability ratio ⁸	0.03	0.03	0.03	0.03	0.03
14 Total debts to total assets ⁹	0.009	0.006	0.003	0.009	0.003
15 Debtors turnover ¹⁰	NA	NA	NA	NA	NA
16 Inventory turnover ¹⁰	NA	NA	NA	NA	NA
17 Operating margin (%) ¹⁰	NA	NA	NA	NA	NA
18 Net profit margin (%) ¹⁰	NA	NA	NA	NA	NA

Notes :

- Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- ISCR is computed as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- Capital redemption reserve / debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Net profit/ loss after tax is the profit after tax as per shareholders account.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
- Current liability ratio is computed as Current Liabilities divided by Total Liabilities. Total Liabilities for the purpose of this ratio includes Borrowings, Policyholder's liabilities, Funds for future appropriation and Current liabilities. Current Liabilities includes provisions.
- Total debt to total assets is computed as Borrowings divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone reviewed financial SEBI results.

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on March 31, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2025	1
3	Investor complaints disposed of during the quarter ended March 31, 2025	0
4	Investor complaints remaining unresolved as on March 31, 2025	1

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on March 31, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2025	0
3	Investor complaints disposed of during the quarter ended March 31, 2025	0
4	Investor complaints remaining unresolved as on March 31, 2025	0

Notes:

- 1 The standalone financial results of the Company for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 17, 2025.
- 2 The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
- 3 In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
- 4 The amounts for the quarter ended March 31, 2025 are balancing amount between the amount as per financial statements for the year ended March 31, 2025 and the amount as per financial statements for nine months ended December 31, 2024. The same also applies for the amount for the quarter ended March 31, 2024.
- 5 During the quarter ended March 31 2025, the Company has allotted 185,376 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 6 In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than May 16, 2025.
- 7 The Board of Directors recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on 17th April, 2025, subject to Shareholders approval in the Annual General Meeting.
- 8 During the year ended March 31, 2025, the Company received orders from the GST Adjudicating Authority confirming the tax demand of ₹ 1,04,133.7 lakh plus penalty @100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had deposited ₹ 25,600 lakh under protest with the GST Authority in these matters. The Company is in the process of filing appeals before the GST Appellate Authority contesting the issues raised in the orders. The Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.
- 9 During the quarter ended March 31, 2025, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 1,00,000 lakh at a fixed coupon rate of 8.10% per annum. The said NCDs were allotted on February 14, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCDs post the completion of 5 years from the date of allotment and every year thereafter.
- 10 The above standalone financial results have been audited by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
- 11 Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

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by PRANAV
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Mumbai
April 17, 2025

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Digitally signed by Vibha Padalkar
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Managing Director & CEO
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Auditors' Report on the Consolidated Financial Results for the year ended 31 March 2025 of HDFC Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular bearing reference no. IRDAI /F&I / REG/CIR/ 208/10/ 2016 dated 25 October 2016

To

The Board of Directors of

HDFC Life Insurance Company Limited

We have audited the accompanying consolidated financial results of HDFC Life Insurance Company Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the “Group”), for the year ended 31 March 2025, attached herewith the Consolidated Balance Sheet as on that date and the Consolidated Receipts and Payments Account for year ended 31 March, 2025 which are included in the accompanying statement of consolidated financial results, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI” / “authority”) Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”) (the “consolidated financial results”). These consolidated financial results for the year ended 31 March 2025 have been prepared on the basis of the consolidated financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors on 17 April 2025.

Our responsibility is to express an opinion on these consolidated financial results for the year ended 31 March 2025 based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Rules 2016 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the consolidated financial results for the year ended 31 March 2025 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the “Regulations”) and orders/directions/circulars issued by IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- (i) include the financial results of the Holding Company and its subsidiaries listed below:
 - a. HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)
 - b. HDFC International Life and Re Company Limited
- (ii) are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Listing Regulations and IRDAI Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2025 and the Consolidated Balance Sheet as on that date and the Consolidated Receipts and Payments Account for the year ended on that date.

Other Matters

1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Holding Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary’s certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial results of the Holding Company. Our opinion is not modified in respect of this matter.
2. The consolidated financial results include the audited financial results of two subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 54,425 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 31,124 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 869 lakhs and net receipt (before consolidation adjustments) of Rs. (1,198) lakhs for the year ended 31 March 2025, respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors’ reports on financial statements of these entities have been furnished to us by management of the Holding Company. Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

3. The consolidated financial results for the corresponding quarter ended 31 March 2024 and financial results for the year ended 31 March 2024 included in the consolidated financial results were audited by G. M. Kapadia & Co., one of the current joint auditors of the Holding Company, jointly with Price Waterhouse Chartered Accountants LLP, who had jointly expressed an unmodified opinion vide their audit report dated 18 April 2024.
4. The consolidated financial results for the year ended 31 March 2025 includes the results for the quarter ended 31 March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

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Pranav Gune

Partner

Membership No: 121058

ICAI UDIN: 25121058BMNWTB9594

Place: Mumbai

Date: 17 April 2025

For **G. M. Kapadia & Co.**

Chartered Accountants

ICAI Firm Registration No: 104767W

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Atul Shah

Partner

Membership No: 039569

ICAI UDIN: 25039569BMLNBM9659

Place: Mumbai

Date: 17 April 2025

HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	440,640	297,496	401,800	1,300,303	1,111,590
	(b) Renewal Premium	1,306,453	937,662	1,140,596	3,768,288	3,344,512
	(c) Single Premium	657,328	493,062	551,698	2,038,923	1,852,054
2	Net premium income ¹	2,384,299	1,683,184	2,053,371	6,983,697	6,211,205
3	Income from investments (Net) ²	1,899	19,542	725,387	2,595,480	3,836,316
4	Other income	7,793	7,090	7,865	28,493	33,640
5	Transfer of funds from Shareholders' A/c	2,546	(11,888)	9,050	10,730	14,412
6	Total (2 to 5)	2,396,537	1,697,928	2,795,673	9,618,400	10,095,573
7	Commission on					
	(a) First Year Premium	215,693	160,001	134,846	586,290	315,114
	(b) Renewal Premium	19,964	14,464	18,963	58,957	52,187
	(c) Single Premium	22,579	18,783	62,396	138,540	158,331
8	Net Commission ¹	258,390	193,413	216,380	784,447	526,209
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	86,619	83,403	74,083	321,339	326,707
	(b) Other operating expenses*	86,078	72,765	103,741	303,738	366,915
10	Expenses of Management (8+9)	431,087	349,581	394,204	1,409,524	1,219,831
11	Provisions for doubtful debts (including bad debts written off)	-	-	(47)	-	-
12	Provisions for diminution in value of investments ⁵	2,885	5,285	317	8,234	(9,360)
13	Goods & Services Tax on linked charges	13,883	12,292	11,789	48,920	41,192
14	Provision for taxes	1,449	(3,364)	(29)	(58,820)	(59,239)
15	Benefits Paid ³ (Net) ¹	1,109,652	920,887	1,245,847	3,949,773	3,980,490
16	Change in actuarial liability	820,963	432,208	1,115,958	4,155,458	4,844,367
17	Total (10+11+12+13+14+15+16)	2,379,919	1,716,889	2,768,038	9,513,089	10,017,281
18	Surplus/Deficit (6-17)	16,618	(18,961)	27,635	105,311	78,292
19	Appropriations					
	(a) Transferred to Shareholders A/c	24,952	10,212	30,627	100,694	80,687
	(b) Funds for Future Appropriations	(8,334)	(29,173)	(2,992)	4,617	(2,395)
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	76,076	66,009	61,640	243,500	185,516
	(b) Terminal bonus paid	17,483	15,963	34,567	66,438	100,377
	(c) Allocation of bonus to policyholders	87,056	-	92,372	87,056	92,371
	(d) Surplus shown in the Revenue Account	16,618	(18,961)	27,635	105,311	78,292
	Total Surplus	197,233	63,011	216,214	502,305	456,556

HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	24,952	10,212	30,627	100,694	80,687
22	Total income under Shareholders' Account					
	(a) Investment Income ²	32,867	27,301	25,370	112,997	100,659
	(b) Other income	2,017	1,868	1,661	7,113	5,895
23	Expenses other than those related to insurance business ⁴	7,506	5,964	3,553	21,022	15,415
24	Transfer of funds to Policyholders' Account	2,546	(11,888)	9,050	10,730	14,412
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments ⁵	1,190	68	57	1,258	447
27	Profit before tax	48,594	45,237	44,996	187,794	156,967
28	Provisions for tax	1,058	3,106	3,832	6,712	(441)
29	Profit after tax and before Extraordinary items	47,536	42,131	41,164	181,082	157,408
30	Profit after tax and Extraordinary items	47,536	42,131	41,164	181,082	157,408
31	Dividend per share (₹) (Nominal value ₹ 10 per share)					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	2.10	-	2.0	2.10	2.0
32	Profit carried to Balance Sheet ⁶	962,143	914,606	824,081	962,143	824,081
33	Paid up equity share capital	215,299	215,280	215,094	215,299	215,094
34	Reserve & Surplus (excluding Revaluation Reserve)	1,355,501	1,307,070	1,206,490	1,355,501	1,206,490
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	44,598	58,322	45,050	44,598	45,050
36	Total Assets:					
	(a) Investments:					
	- Shareholders'	1,819,429	1,682,433	1,468,468	1,819,429	1,468,468
	- Policyholders Fund excluding Linked Assets	21,654,345	20,734,026	18,205,264	21,654,345	18,205,264
	- Assets held to cover Linked Liabilities (Linked Assets)	10,166,107	10,463,606	9,554,693	10,166,107	9,554,693
	(b) Other Assets (Net of current liabilities and provisions)	330,734	192,221	156,049	330,734	156,049

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

Advertisement and publicity	30,999	23,100	52,727	104,349	177,007
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Foot notes :

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

HDFC Life Insurance Company Limited

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakh)

Particulars	As at	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
SOURCES OF FUNDS		
<i>SHAREHOLDERS' FUNDS:</i>		
Share Capital	215,299	215,094
Share application money received pending allotment of shares	64	-
Reserves and Surplus	1,355,501	1,206,490
Credit / (Debit) Fair Value Change Account	44,598	45,050
Sub-Total	1,615,462	1,466,635
BORROWINGS	295,000	95,000
<i>POLICYHOLDERS' FUNDS:</i>		
Credit / (Debit) Fair Value Change Account	679,498	602,573
Policy Liabilities	21,088,784	17,544,426
Provision for Linked Liabilities	7,361,071	6,362,228
Add: Fair value change	2,416,558	2,849,754
Provision for Linked Liabilities	9,777,629	9,211,982
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	387,802	341,371
(b) Others	676	1,340
Total Provision for Linked & Discontinued Policyholders Liabilities	10,166,107	9,554,693
Sub-Total	31,934,389	27,701,692
Funds for Future Appropriations:		
Linked	3,200	-
Non Linked	122,564	121,147
Sub-Total	125,764	121,147
TOTAL	33,970,615	29,384,474
APPLICATION OF FUNDS		
Goodwill		
INVESTMENTS:		
Shareholders'	1,819,429	1,468,468
Policyholders'	21,654,345	18,205,264
Asset held to cover Linked Liabilities	10,166,107	9,554,693
LOANS	237,830	189,721
FIXED ASSETS	60,860	42,034
Deferred Tax Asset	-	-
CURRENT ASSETS		
Cash and Bank Balances	182,095	155,861
Advances and Other Assets	820,492	652,654
Sub-Total (A)	1,002,587	808,515
CURRENT LIABILITIES	958,787	872,862
PROVISIONS	11,756	11,359
Sub-Total (B)	970,543	884,221
NET CURRENT ASSETS (C) = (A - B)	32,044	(75,706)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
TOTAL	33,970,615	29,384,474
Contingent liabilities	238,759	210,551

HDFC Life Insurance Company Limited			
Consolidated Receipts and Payments Account for the Year ended March 31, 2025			
(₹ in Lakhs)			
Sr. No.	Particulars	Year ended / As at	
		March 31,2025	March 31,2024
		(Audited)	(Audited)
A.	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	7,340,565	6,497,706
2	Other receipts	41,252	36,775
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(37,606)	(30,829)
4	Payments to co-insurers, net of claims / benefit recovery	(58)	17
5	Payments of claims/benefits	(4,079,354)	(4,074,658)
6	Payments of commission and brokerage	(734,905)	(480,796)
7	Payments of other operating expenses ¹	(435,262)	(576,850)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(4,007)	9,198
10	Income taxes paid (net)	(26,128)	139,155
11	Goods and Services Tax paid	(504,792)	(447,581)
12	Other payments	-	-
13	Cash flows before extraordinary items	1,559,707	1,072,136
14	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities *	1,559,707	1,072,136
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(30,072)	(13,595)
2	Proceeds from sale of fixed assets	358	161
3	Purchases of investments	(11,512,011)	(12,735,792)
4	Investment in Subsidiaries	-	-
5	Loan against policies	(48,108)	(31,190)
6	Sales of investments	9,220,861	9,141,587
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	1,207,886	1,633,529
9	Investments in money market instruments and in liquid mutual funds (net)	(202,692)	642,886
10	Expenses related to investments	(45)	(49)
	Net cash flow from investing activities	(1,363,824)	(1,362,463)
C	Cash flows from financing activities:		
1	Proceeds from issuance of share capital	10,584	7,370
2	Proceeds from borrowing	200,000	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(49,901)	(47,709)
5	Share application Money	64	-
	Net cash flow from financing activities	160,747	(40,339)
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	569	305
E	Net increase in cash and cash equivalents:	357,199	(330,362)
1	Cash and cash equivalents at the beginning of the period	751,729	1,082,091
2	Cash and cash equivalents at the end of the period	1,108,928	751,729
	Note - Components of Cash and cash equivalents at end of the period:		
	Cash and cheques in hand	11,670	19,317
	Bank Balances **	157,009	122,196
	Fixed Deposit (less than 3 months)	32,500	28,500
	Money Market Instruments	907,749	581,716
	Total Cash and cash equivalents	1,108,928	751,729
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:		
	Cash & Cash Equivalents	1,108,928	751,729
	Add: Deposit Account - Others	10,013	14,331
	Less: Fixed Deposit (less than 3 months)	(32,500)	(28,500)
	Less: Money market instruments	(907,749)	(581,716)
	Add: Point of Presence Funds held in trust	3,403	17
	Cash & Bank Balances	182,095	155,861
	* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,100 Lakhs (previous year ended March 31, 2024: ₹ 2,323 Lakhs)		
	** Bank Balances includes Unclaimed Dividend of ₹ 29 lakhs (As on March 31, 2024 : ₹ 33 Lakhs)		
	The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.		

HDFC Life Insurance Company Limited
Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2025

(₹ in Lakh)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
Analytical Ratios: ¹					
(i) Solvency Ratio ²	194%	188%	187%	194%	187%
(ii) Expenses of Management Ratio	17.9%	20.2%	18.8%	19.8%	19.3%
(iii) Policyholder's liabilities to shareholders' fund	2026.6%	1980.0%	1897.1%	2026.6%	1897.1%
(iv) Earnings per share (in ₹):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.21	1.96	1.91	8.41	7.32
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.21	1.96	1.91	8.41	7.31
(v) NPA ratios: (for Policyholders' fund) ²					
a) Gross NPAs					
- Non Linked					
Par	922	1,086	1,086	922	1,086
Non Par	800	933	933	800	933
- Linked					
Non Par	5,990	7,002	6,627	5,990	6,627
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	0.01%	0.02%	0.02%	0.01%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%	0.01%
- Linked					
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) ²					
A. Without unrealised gains					
- Non Linked					
Par	1.8%	1.9%	2.0%	8.2%	8.1%
Non Par	2.3%	2.4%	2.4%	9.7%	9.9%
- Linked					
Non Par	2.3%	2.6%	7.0%	17.7%	17.2%
B. With unrealised gains					
- Non Linked					
Par	1.2%	-1.7%	3.6%	8.9%	14.4%
Non Par	3.3%	0.2%	6.2%	10.8%	12.0%
- Linked					
Non Par	-4.5%	-4.2%	3.3%	7.7%	30.3%

HDFC Life Insurance Company Limited
Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2025

(₹ in Lakh)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund) ²					
a) Gross NPAs	1,344	1,579	1,579	1,344	1,579
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.09%	0.11%	0.07%	0.11%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²					
A. Without unrealised gains	1.9%	1.7%	1.7%	7.2%	7.0%
B. With unrealised gains	1.8%	0.0%	3.0%	8.9%	11.2%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²					
Premium basis					
13th month	82.7%	81.9%	86.2%	86.9%	87.1%
25th month	77.4%	75.4%	77.1%	78.1%	79.2%
37th month	71.2%	71.8%	73.4%	73.6%	73.2%
49th month	70.2%	68.1%	68.8%	70.2%	69.7%
61st month	61.9%	57.8%	52.0%	63.5%	53.5%
Number of Policy basis					
13th month	78.8%	78.0%	78.5%	81.2%	79.9%
25th month	69.0%	67.7%	72.1%	70.6%	73.2%
37th month	66.3%	65.2%	66.0%	67.7%	64.4%
49th month	62.7%	59.1%	59.4%	61.1%	58.3%
61st month	53.4%	49.1%	47.9%	52.4%	49.1%
(x) Conservation Ratio ²					
Participating life- Individual & Group	84.6%	85.6%	84.1%	85.0%	85.2%
Participating pension- Individual & Group	84.1%	87.0%	79.9%	84.3%	82.1%
Non Participating life - Individual & Group	87.9%	86.5%	85.5%	86.6%	87.2%
Non Participating pension - Individual & Group	87.1%	70.8%	39.2%	79.1%	51.4%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	63.0%	56.5%	60.0%	59.6%	60.6%
Non Participating fund - Individual & Group Annuity	82.4%	86.8%	89.9%	86.0%	89.4%
Non Participating fund - Individual & Group Health	93.2%	94.8%	90.0%	94.5%	91.1%
Unit Linked - Individual life	80.7%	81.3%	78.5%	81.3%	78.5%
Unit Linked - Individual pension	67.3%	67.4%	68.7%	68.8%	70.5%
Unit Linked - Group life	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The ratios are calculated on the basis of the Standalone Financial Statements.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended March 31, 2025 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2023 to February 2024. The persistency ratios for quarter ended March 31, 2024 and for the quarter ended December 31, 2024 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2023 to February 2024.
- The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2022 to February 2023.

HDFC Life Insurance Company Limited						
Consolidated Segment Reporting for the Quarter and Year ended March 31, 2025						
(₹ in Lakh)						
Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)	(Audited)
1	Segment Income					
A)	Policyholders :					
	Segment A - Participating - Individual & Group Life :					
	Net Premium	451,819	365,919	420,417	1,369,912	1,322,041
	Income from Investments ²	107,318	115,966	116,214	481,893	436,786
	Transfer of Funds from shareholders' account	153	50	-	255	-
	Other Income	4,727	4,495	4,366	17,490	18,497
	Segment B - Participating - Individual & Group Pension :					
	Net Premium	8,628	7,875	7,233	30,098	21,797
	Income from Investments ²	10,061	4,785	4,846	25,217	21,384
	Transfer of Funds from shareholders' account	4	2	-	8	-
	Other Income	113	52	148	248	282
	Segment C - Non Participating - Individual & Group Life :					
	Net Premium	929,411	644,580	878,624	2,820,307	2,680,114
	Income from Investments ²	247,847	237,745	199,922	929,617	715,517
	Transfer of Funds from shareholders' account	(6,312)	(11,862)	-	515	-
	Other Income	2,561	2,417	2,050	9,174	8,587
	Segment D - Non Participating - Life Group Variable :					
	Net Premium	42,709	18,248	21,177	90,349	57,450
	Income from Investments ²	3,735	3,756	4,046	15,012	17,386
	Transfer of Funds from shareholders' account	-	-	(624)	-	190
	Other Income	1	-	1	2	2
	Segment E - Non Participating - Individual & Group Pension :					
	Net Premium	30,581	18,536	24,576	97,161	70,200
	Income from Investments ²	6,655	5,793	4,905	23,372	19,994
	Transfer of Funds from shareholders' account	8,656	(389)	2,133	9,070	6,357
	Other Income	11	3	2	24	38
	Segment F - Non Participating - Individual & Group Pension Variable :					
	Net Premium	16,459	9,639	14,557	46,197	54,381
	Income from Investments ²	3,656	3,755	4,696	15,102	20,965
	Transfer of Funds from shareholders' account	-	(169)	-	-	-
	Other Income	-	-	-	1	2
	Segment G - Non Participating - Individual & Group Annuity :					
	Net Premium	153,188	136,998	147,035	536,134	516,042
	Income from Investments ²	60,028	57,148	49,559	225,235	184,010
	Transfer of Funds from shareholders' account	25	16	-	52	-
	Other Income	53	51	44	207	173
	Segment H - Non Participating - Individual & Group Health :					
	Net Premium	885	439	1,256	2,923	3,273
	Income from Investments ²	68	72	88	334	352
	Transfer of Funds from shareholders' account	(305)	307	-	2	-
	Other Income	-	1	1	2	6
	Segment I - Unit Linked - Individual Life :					
	Net Premium	548,881	366,188	450,266	1,519,171	1,243,517
	Income from Investments ²	(458,871)	(372,603)	287,866	716,045	2,186,004
	Transfer of Funds from shareholders' account	317	155	6,399	817	6,399
	Other Income	196	40	1,244	1,126	6,000
	Segment J - Unit Linked - Individual Pension :					
	Net Premium	35,032	17,484	19,693	79,143	42,456
	Income from Investments ²	(3,971)	(32,492)	19,370	46,490	121,100
	Transfer of Funds from shareholders' account	8	2	-	11	-
	Other Income	12	4	(23)	18	(28)
	Segment K - Unit Linked - Group Life :					
	Net Premium	152,000	75,909	61,406	311,375	171,029
	Income from Investments ²	18,928	(7,836)	28,890	93,544	104,015
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	1	1	7	5
	Segment L - Unit Linked - Group Pension :					
	Net Premium	8,224	16,023	2,909	62,281	14,130
	Income from Investments ²	3,078	(1,652)	4,482	14,739	16,804
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	1	-
	Total	2,386,572	1,687,451	2,789,776	9,590,681	10,087,257
B)	Segment M - Reinsurance:					
	Net Premium	6,482	5,346	4,222	18,646	14,776
	Income from Investments ²	256	249	220	962	846
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	116	26	30	193	75
	Shareholders :					
	Income from Investments ²	31,605	27,233	25,313	111,667	100,093
	Other Income	2,017	1,868	1,661	7,113	5,895
	Total	40,476	34,722	31,446	138,581	121,685
	Grand Total	2,427,048	1,722,173	2,821,222	9,729,262	10,208,942

(₹ in Lakh)

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

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on March 31, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2025	1
3	Investor complaints disposed of during the quarter ended March 31, 2025	0
4	Investor complaints remaining unresolved as on March 31, 2025	1

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on March 31, 2025

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2025	0
3	Investor complaints disposed of during the quarter ended March 31, 2025	0
4	Investor complaints remaining unresolved as on March 31, 2025	0

Notes:

1. The Consolidated financial results of the Holding Company for the quarter and year ended March 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 17, 2025.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. The amounts for the quarter ended March 31, 2025 are balancing amount between the amount as per financial statements for the year ended March 31, 2025 and the amount as per financial statements for the nine months ended December 31, 2024. The same also applies for the amount for the quarter ended March 31, 2024.
5. During the quarter ended March 31 2025, the Holding Company has allotted 185,376 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. The Board of Directors recommended a final dividend of ₹ 2.10 per equity share of face value of each in its board meeting held on 17th April, 2025, subject to the shareholders approval in the Annual General Meeting.
7. During the year ended March 31, 2025, the Holding Company received orders from the GST Adjudicating Authority confirming the tax demand of ₹ 1,04,133.7 lakh plus penalty @100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had deposited ₹ 25,600 lakh under protest with the GST Authority in these matters. The Holding Company is in the process of filing appeals before the GST Appellate Authority contesting the issues raised in the orders. The Holding Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.
8. During the quarter ended March 31, 2025, the Holding Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 1,00,000 lakh at a fixed coupon rate of 8.10% per annum. The said NCDs were allotted on February 14, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option with the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and every year thereafter.
9. The Consolidated financial results for the year ended March 31, 2025 have been audited by the joint statutory auditors of the Holding Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
10. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

For and on behalf of the Board of Directors

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AMOD
GUNE** Digitally signed
by PRANAV
AMOD GUNE
Date: 2025.04.17
15:24:42 +05'30'

**ATUL
HIRALAL
SHAH** Digitally signed by
ATUL HIRALAL
SHAH
Date: 2025.04.17
15:08:04 +05'30'

**Vibha
Padalkar** Digitally signed by Vibha Padalkar
DN: c=IN, o=Personal, postalCode=400012,
l=Mumbai City, st=Maharashtra, street=8-2503-2506
KASHK TOWER CHS, PAREL, Mumbai, Mumbai City
Maharashtra India - 400012, title=7277,
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serialNumber=4d5f13e172c05171a792ee03b03487d
c0a6c259707f6f509f4eb27199065dfc,
email=vibha@hdfclife.com, cn=Vibha Padalkar
Date: 2025.04.17 14:09:18 +05'30'

**Mumbai
April 17, 2025**

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Embedded Value Results

1. Basis of Preparation

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set by the Institute of Actuaries of India in the Actuarial Practice Standard APS 10.

2. Key Metrics

Amt in Rs Crs	FY 2025
Annualised Premium Equivalent (APE)	15,479
Value of One Year's New Business (VoNB)	3,962
New Business Margin	25.6%
Indian Embedded Value (IEV) as at 31 March 2025	55,423

Notes:

(1) APE is calculated as 100% of annualised premium for regular and limited premium plans, 100% of Premium for one year renewable group policies and 10% of single premium

2.1 Components of VoNB for FY 2025

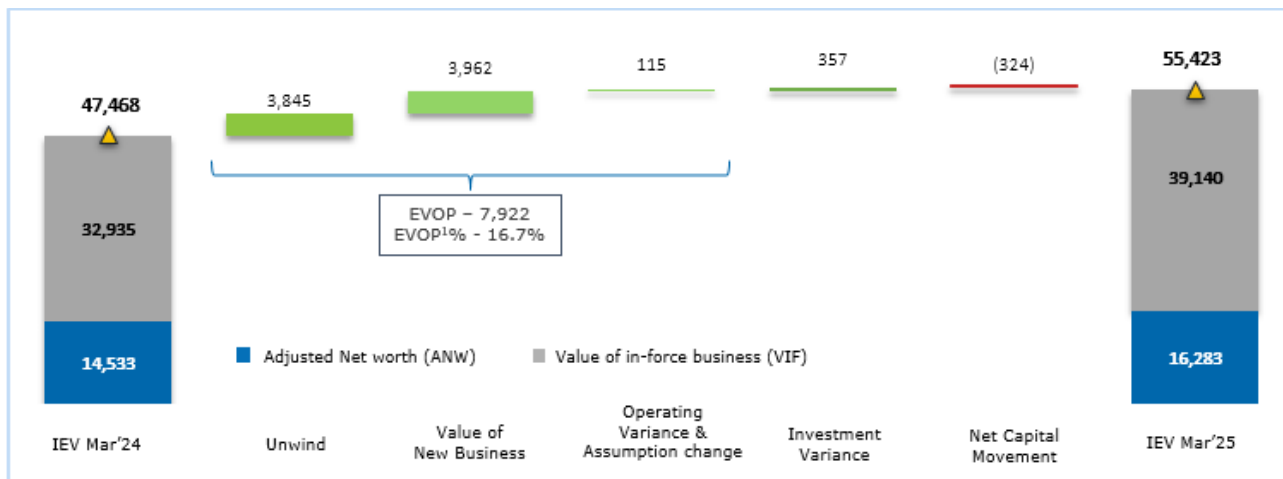
Components of VNB	Amounts in Rs Crs
Present Value of Future Profits	4,853
Cost of Residual Non-Hedgeable Risk	(591)
Frictional Cost of Required Capital	(283)
Time Value of Financial Options and Guarantees	(17)
Value of One Year's New Business (VoNB)	3,962

2.2 Components of IEV

Components of IEV	Amounts in Rs Crs
Free Surplus (FS)	3,543
Required Capital (RC)	12,740
Adjusted Net Worth (ANW)	16,283
Present Value of Future Profits (PVFP)	42,868
Cost of Residual Non-Hedgeable Risk (CRNHR)	(2,331)
Frictional Cost of Required Capital (FCoC)	(1,274)
Time Value of Financial Options and Guarantees (TVFOG)	(123)
Value of In-Force Business (VIF)	39,140
Indian Embedded Value (IEV)	55,423

Figures may not add up due to rounding

2.3 Analysis of Movement in IEV for FY2025



¹EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV

IEV Movement Analysis – Components		FY 2025
Opening IEV as at 31 March 2024 (A)		47,468
Expected Return on existing business (Unwind)		3,845
VoNB added during the year		3,962
Operating Assumption Changes and Variance in Operating Experience		115
IEV Operating Earnings (B)		7,922
Economic Variances (C)		357
IEV Total Earnings (D = B + C)		8,279
Capital Infusion and Dividend Payout (E)		(324)
Closing IEV as at 31 March 2025 (F = A + D + E)		55,423

Figures may not add up due to rounding

The reference rate yield curve is derived based on the Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL").

2.4 Sensitivity analyses as at 31 March 2025

The results of various sensitivity analyses are reported because actual experience can be different from that assumed:

Analysis based on key metrics	Scenario	Change in VNB Margin	% Change in EV
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 ¹	Increased to 25%	(4.5%)	(9.5%)

1. 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.

3. Methodology

The IEV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The value of future new business expected to be written after the applicable valuation date is excluded from the IEV.

The IEV set out in this Report consists of the following components:

- ▶ Adjusted net worth ("ANW")
- ▶ Value of in-force covered business ("VIF")

3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholders' fund to their market value. Assets and subordinated debt in the shareholders' fund are considered at market value for the calculation of ANW.

ANW is further divided into the following two components:

- ▶ Free surplus ("FS"), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to shareholders; and
- ▶ Required capital ("RC"), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted, as it is used to support the solvency capital requirements of the business.

The amount of RC is presented from a shareholder's perspective and is net of funds for future appropriation ("FFA") and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- ▶ Present value of future profits from the in-force business
- ▶ *Less* Time value of financial options and guarantees
- ▶ *Less* Frictional costs of required capital
- ▶ *Less* Cost of residual non-hedgeable risks
- ▶ *Plus* Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

3.2.1 Present Value of future profits (PVFP)

Present value of future profits ("PVFP") represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The adjustment to market value in respect of the assets in the policyholders' funds other than participating funds, to the extent available for distribution to shareholders, has been allowed for in the PVFP.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations ("FFA") in participating funds based on projected policyholder bonuses declared from the participating business FFA.

3.2.2 Frictional cost of capital (FCoC)

The VIF allows for a deduction in respect of the frictional costs of holding required capital ("FCoC"). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

3.2.3 Time value of financial options and guarantees (TVFOG)

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

3.2.4 Cost of residual non-hedgeable risk (CRNHR)

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. 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 (e.g. operational risk).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.

4. Covered Business

All material lines of business (Individual and Group) are included in the calculation of EV. Business written by subsidiaries is not included in the covered business.

5. Value of Subsidiaries

The ANW of the Company includes the value of subsidiaries at the value they carry in the audited financial statements.

6. Assumptions

The assumptions for projection of future shareholder cash flows expected to emerge from in-force and new business are Best Estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and updated.

6.1 Economic Assumptions

The reference rates are derived from the zero-coupon yield curve published by the Clearing Corporation of India Ltd. (CCIL) on their website. The reference rates assumed in the IEV are mentioned below-

Tenure	1 Year Forward Rates	
	31 March 24	31 March 25
1	7.14%	6.60%
2	7.21%	6.51%
3	7.24%	6.52%
4	7.25%	6.58%
5	7.25%	6.67%
10	7.20%	7.14%
15	7.22%	7.38%
20	7.27%	7.47%
25	7.33%	7.49%
30	7.37%	7.50%

6.2 Non-Economic Assumptions

Demographic

The persistency, mortality and morbidity assumptions have been derived based on the Company's own experience.

Expenses and Commissions

Initial expenses are based on the expenses actually incurred during the year. The renewal expense assumption is set based on the Company's past experience and are inflated in the future based on the best estimate inflation assumption.

Commissions are based on the actual commissions payable (if any) to the distributors.

17 April 2025

The Board of Directors
HDFC Life Insurance Company Limited
13th Floor, Lodha Excelus
Apollo Mills Compound N.M. Joshi Road
Mahalaxmi, Mumbai -400 011

Re: Milliman's opinion on the Embedded Value results as at 31 March 2025 ("Opinion")

Dear Members of the Board

Introduction

HDFC Life Insurance Company Limited ('HDFC Life', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2025;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2025;
- an analysis of the movement of IEV from 31 March 2024 to 31 March 2025; and
- various sensitivity results on the IEV as at 31 March 2025 and the VNB for business sold during the year ending 31 March 2025.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the report ("Report") that accompanies this Opinion.

Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by HDFC Life to carry out a review of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points

covering the more material products comprising the value of in-force business (“VIF”) and VNB; and

- a review of the reasonableness of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially in line with the requirements of APS10, using the Company’s operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Report, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

Reliances and Limitations

This Opinion has been prepared solely for use by HDFC Life for inclusion in the Report for the year ending 31 March 2025. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of HDFC Life. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from HDFC Life, stating that, to the best of HDFC Life’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Report include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax or accounting expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company’s interpretation of applicable tax regulations. The Results do not reflect any allowance

for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. In this context we note that future operating experience for new business written from 1 October 2024 may differ to that exhibited by business written prior to that date as a result of the introduction of the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 that insurers had to comply with by 1 October 2024.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2025.

Yours faithfully,

Heerak Basu FIAI

Partner