



HDFC Life Insurance Company Limited



Sar utha ke jiyo!



BUILDING FOR THE FUTURE

Insurance for all Indians

ANNEXURE - 5

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity** - L65110MH2000PLC128245
2. **Name of the Listed Entity** - HDFC Life Insurance Company Limited
3. **Year of incorporation** - 2000
4. **Registered office address** - 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
5. **Corporate address** - 12th, 13th and 14th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
6. **E-mail** - investor.service@hdfclife.com
7. **Telephone** - 022-67516666
8. **Website** - www.hdfclife.com
9. **Financial year for which reporting is being done** - FY 2023-24
10. **Name of the Stock Exchange(s) where shares are listed** - National Stock Exchange of India Ltd. & BSE Ltd.
11. **Paid-up Capital** - ₹ 2150.94 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** - Mr. Subrato Roy, SVP - Corporate Communications, PR and CSR
Phone: 022 - 67516281 Email - subrato.r@hdfclife.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
Disclosures made under this report are on a standalone basis
14. **Name of assurance provider** - G.M. Kapadia and Co. Chartered Accountants
15. **Type of assurance obtained** - Reasonable Assurance for BRSR Core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Services	Life Insurance	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Life Insurance	65110	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	N.A.	535	535
International	N.A.	1	1

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19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	31 (27 States and 4 UTs)
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

HDFC Life specializes in providing life insurance, a distinctive tool for financial planning that offers families financial security in the event of exigencies such as death or serious health conditions. Beyond life insurance, these products also allow families to save and invest, creating a financial cushion to ensure their family's financial stability, meet their long-term financial objectives and fulfill their desires and ambitions. Below is a quick summary of our customers:

- Individuals who earn a salary or are self-employed with dependents looking for coverage against death, critical illness, or accidents, as well as protection for liabilities related to loans in the event of death, critical illness, or accident. These products also include savings and investment options for various long-term goals such as children's education, marriage, retirement, etc. The firm also serves retirees in search of pension products.
- Companies that receive a variety of offerings to handle their gratuity, superannuation, and leave encashment funds. These offerings cater to the protection needs of employees from both large and small companies.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	32,486	23,598	72.6	8888	27.4
2.	Other than Permanent (E)	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Total employees (D + E)	32,486	23,598	72.6	8888	27.4
WORKERS						
4.	Permanent (F)		N.A.			
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

*The numbers reported here are as on March 31, 2024

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	19	16	84.21	3	15.79
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	19	16	84.21	3	15.79
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	N.A.				
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (C)	% (C/A)
Board of Directors	12	2	16.67%
Key Management Personnel*	4	1	25%

*As per Section 203(1) of the Companies Act, 2013, Key Managerial Personnel refers to MD & CEO, CFO and CS.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	24.8%	26.6%	25.2%	24.3%	30.2%	25.6%	26.4%	31.3%	27.5%
Permanent Workers	N.A.								

*Includes all employees except front line sales (FLS) workforce

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HDFC Bank Limited	Holding	50.37%	No
1	HDFC Pension Management Company Limited (HDFC Pension)	Wholly-owned Subsidiary	100%	No
2	HDFC International Life And Re Company Limited (HDFC International)	Wholly-owned Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (Gross): ₹ 63,076.5 crore

(iii) Net worth: ₹ 14,201.2 crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholder)	Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investorgrievance-policy/InvestorGrievance-Policy.pdf)	-	-	-	-	-	-

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investorgrievance-policy/InvestorGrievance-Policy.pdf)	1	0		8	0	
Employees and workers	Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistleblower-policy/Whistle-BlowerPolicy.pdf)	156	28	The numbers stated do not include the Sexual harassment complaints as it is reported separately in Section C	105	18	
Customers	https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/customer-services/pdf/Grievance-	4053	0		3879	2	-
Value Chain Partners	Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistleblower-policy/Whistle-BlowerPolicy.pdf)	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
1.	Brand and Reputation Management	Risk/ Opportunity	<ol style="list-style-type: none"> Negative publicity erodes trust, leading to customer loss, while positive reputation boosts retention and sales opportunities. Reputational damage can draw regulatory scrutiny, resulting in fines and operational challenges. Poor brand perception hampers investor attraction, affecting stock performance. A positive brand image improves employee morale and efficiency. 	<p>Our enduring relationships with customers come with the responsibility of addressing claims, even years after the policy purchase. This highlights the need for us to build and nurture a reputation that strongly connects with our customers.</p> <p>Therefore, our organization places exceptional emphasis on our brand and reputation, which significantly influences our strategic initiatives and reinforces our commitment to excellence.</p>	<ol style="list-style-type: none"> Reputational damage lowers sales and revenue as customers turn to competitors. Repairing a damaged reputation requires costly marketing, PR, and customer compensation. Brand perception affects stock performance, shareholder value, and access to capital.

Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
2.	Information & Cyber Security	Risk	<ol style="list-style-type: none"> 1. Insurers handle sensitive data, making them prime targets. 2. Non-compliance leads to fines and damage to reputation. 3. Cyber attacks disrupt services and erode trust. 4. Breaches lead to customer loss and hinder new business. 	Our information security policy is well-defined and encompasses cybersecurity measures, to guarantee the protection of all information assets. This is achieved by implementing thorough management processes across the organisation. In accordance with the recommendations of the IRDAI, we have integrated Business Continuity Planning (BCP) with Information & Cyber Security. BCP conducts a business impact analysis (BIA) when assessing processes, evaluating the impact on services, both customer-related and financial/non-financial, in line with regulatory requirements. The Company employs various data privacy and protection solutions to ensure that the data of its customers, employees, vendors and other stakeholders is appropriately handled through its life cycle.	<ol style="list-style-type: none"> 1. Investigation, system restoration, and customer notification. 2. Non-compliance results in hefty fines and legal expenses. 3. Disruption leads to loss of trust, revenue loss and customer churn.
3.	Business Ethics & Policies	Risk	<ol style="list-style-type: none"> 1. Ethical lapses can lead to negative publicity, damaging the company's reputation and trust among customers. 2. Violations of ethical standards or policies can result in fines, legal penalties, and increased regulatory scrutiny. 3. Unethical behavior can lower employee morale, leading to decreased productivity and retention. 4. Ethical breaches can erode customer trust, resulting in customer attrition and difficulty in acquiring new business. 	Upholding ethical business practices is a top priority for us, and we are committed to efficiently handling both the associated risks and opportunities it entails. This commitment encompasses addressing issues such as fraud, corruption, bribery, facilitation payments, fiduciary responsibilities, and any other behaviours that may have ethical implications. Our Code of Ethics and Conduct, reflecting our company's core values, demonstrates our commitment to upholding ethical standards throughout our operations.	<ol style="list-style-type: none"> 1. Fines and legal expenses incurred due to non-compliance with ethical standards and policies. 2. Decreased customer trust and loyalty can lead to revenue loss and market share decline. 3. Implementing and enforcing ethical policies may require additional resources and investment.

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Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
4.	Risk Management and Governance Structure	Risk	Weak risk management and governance structure can directly threaten the company's ability to fulfill obligations to policyholders	Our core focus in risk management is to proactively identify, assess, and mitigate the risks encountered by our company. We adopt a vigilant stance, consistently monitoring both current and emerging risks. By conducting thorough assessments of their potential impact, we strive to be well-prepared for protection against any losses or operational disruptions. As part of our risk management strategy, we proactively identify and leverage opportunities that emerge from risks, leading to favourable outcomes for our organisation. Our corporate governance philosophy is rooted in the principles of integrity, transparency, accountability, and responsible corporate conduct. This aims to boost investor confidence and create lasting value for all stakeholders. Additionally, it aids the company in reinforcing its core values and principles throughout all its business activities.	It can lead to increased operational costs, regulatory fines, loss of customer trust, underwriting and investment losses, and potential legal liabilities, ultimately impacting profitability, solvency, and ability to meet obligations.
5.	Regulatory and legislative landscape	Risk/ Opportunity	<ol style="list-style-type: none"> 1. Evolving regulatory and legislative landscape can introduce uncertainty and complexity. 2. Compliance with new or changing regulations may require significant resources and operational adjustments. 3. Proactive adaptation to regulatory changes can provide a competitive edge and market leadership. 	As a regulated business entity, our company places significant importance on adhering to regulatory norms and staying informed about evolving regulations. We recognise that any negative shifts in the corporate tax landscape can potentially affect our organization's net profits and overall valuation. Moreover, we acknowledge that unfavourable changes in the personal tax regime can directly influence consumer demand for insurance and savings products, impacting our revenues and profitability. Through vigilant monitoring and adaptation to these regulatory dynamics, we aim to ensure compliance, mitigate potential risks, and maintain our financial strength in an ever-changing business environment.	<ol style="list-style-type: none"> 1. Fines and penalties for non-compliance with regulations. 2. Increased operational costs associated with adapting systems, processes, and training to meet regulatory requirements. 3. Access to new markets or product opportunities that align with regulatory trends. 4. Competitive advantages gained through innovation and differentiation in response to regulatory demands.

Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
6.	Safe and Healthy Workplace	Risk	<ol style="list-style-type: none"> 1. Unsafe or unhealthy workplaces pose risks to employee health and safety, impacting morale and productivity. 2. Failure to provide a safe, healthy, diverse, and inclusive workplace can lead to legal liabilities, fines, and lawsuits. 3. Companies that do not prioritize diversity and inclusion may struggle to attract and retain top talent and adversely impact reputation of the company. 	We are committed to creating a workplace that fosters a culture centred on safety, with a strong emphasis on protecting our employees from potential hazards. Our priority is to integrate the highest safety standards in both our offices and branches. By implementing robust safety protocols, conducting regular risk assessments, and providing comprehensive training, our goal is to reduce risks and enhance the physical and mental well-being of our valued employees. Our policy promotes diversity & inclusion as a culture and allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspectives for creating unmatched value for all stakeholders.	<ol style="list-style-type: none"> 1. Costs associated with compensating employees for workplace injuries or illnesses. 2. Costs incurred in defending against lawsuits and regulatory penalties related to workplace safety, health, diversity, or inclusion. 3. Costs associated with recruiting and training replacements for employees who leave due to dissatisfaction with workplace conditions.
7.	Stability of Systems and Processes	Risk/ Opportunity	Implementing stable systems and streamlined processes enhances operational efficiency, customer satisfaction, and regulatory compliance. Stability fosters a conducive environment for innovation, continuous improvement, and strategic growth initiatives.	We strive to ensure the reliability and consistency of our core systems, infrastructure, and operational processes to maintain a stable environment and minimise disruptions to our business operations.	<ol style="list-style-type: none"> 1. Cost savings from improved operational efficiency and reduced error rates. 2. Increased revenue potential from enhanced customer satisfaction, retention, and market competitiveness.
8.	Product Pricing	Risk/ Opportunity	Proper pricing strategies can increase profitability and market share while incorrect pricing can lead to loss of competitiveness and revenue.	The pricing of a product has a direct impact on an organisation's financial sustainability, customer affordability, and its policyholder obligations. A proper pricing strategy considers various factors and employs fair and transparent practices to mitigate potential financial and reputational risks. Our goal is to have a fair and transparent pricing which safeguards customer interests, avoids an adverse financial impact, and which upholds a trustworthy image.	Increased revenue and profitability from optimized pricing strategies.
9.	Climate change – Risk and Resilience	Risk	<ol style="list-style-type: none"> 1. Climate change increases the frequency and severity of natural disasters leading to higher claims payouts. 2. Changing climate patterns can lead to the spread of diseases and illnesses, resulting in increased health insurance claims. 3. Investments in industries vulnerable to climate change may experience financial losses due to devaluation of assets 	Promoting business sustainability and reducing environmental impact are pivotal for organizations. Managing environmental risks, particularly those related to climate change, is crucial for long-term sustainability and mitigating reputational risks. We implement and regularly review a comprehensive framework to manage climate change risks and opportunities effectively. This strategy decreases resource consumption, minimises carbon footprint, and facilitates ongoing improvement in environmental performance, fostering a more sustainable future.	<ol style="list-style-type: none"> 1. Higher frequency and severity of weather-related events lead to increased claims payouts. 2. Insurers may need to adjust premiums and risk pooling strategies to account for climate-related risks. 3. Higher claims payouts may lead to increased reinsurance costs for life insurance companies. 4. Investments in industries vulnerable to climate change may suffer losses, impacting financial performance.

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Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
10.	Human Capital Development	Risk/ Opportunity	Inadequate human capital development leads to skill gaps and reduced competitiveness while investing in human capital enhances talent retention & development and organizational innovation.	The topic entails nurturing and developing the skills, knowledge, capabilities, and well-being of a company's workforce. It encompasses initiatives and practices designed to attract, retain, and engage employees, fostering a culture of continuous learning, and promoting diversity, equity, and inclusion. On recognising the value of human capital as a crucial asset, the company invests in employee training to enhance job performance, encourage professional growth, and support employee well-being programs. These comprehensive training programs provide employees with the necessary skills and knowledge to meet customer needs, adapt to industry changes, and contribute to our strategic goals. Furthermore, they align job opportunities with strategic business objectives through continuous learning, performance management processes, and talent transformation programmes.	Decreased productivity and efficiency due to lack of skilled workforce.
11.	Promoting Responsible Behaviour / Human Rights / Code of Conduct	Risk	Failure to promote responsible behavior and human rights can lead to negative publicity and damage the company's reputation	Demonstrating respect for human rights is a fundamental ask for a responsible business, both within and beyond our immediate operations. This expectation is mirrored in the evolving legislative landscape and is applied comprehensively across all our activities. We have implemented a dedicated grievance redressal mechanism to address human rights risks and empower our workforce.	Reputational damage may lead to customer attrition and loss of market share.
12.	Customer Centricity	Risk/ Opportunity	Customer-centric approaches enhance satisfaction, loyalty, and competitive advantage while failing to prioritize customer needs leads to attrition.	Our strategic emphasis revolves around centring the customer in business decisions, processes, and offerings. This involves comprehending our customer needs, preferences, and expectations and aligning our products, services, and experiences accordingly. Our customer-centric approach entails actively listening to customer feedback, offering need-based solutions, delivering high- quality service, and fostering long-term relationships. Through prioritising customer centricity, our goal is to elevate customer satisfaction, loyalty, and retention rate.	Increased revenue through higher customer retention and acquisition

Sr. No.	Material issues identified	Indicate whether Risk or Opportunity	Rationale for identifying risk or opportunity	In case of risk approach to adapt or mitigate	Financial implication of the risk or opportunity (indicate positive or negative implications)
13.	Fulfilling our Corporate Social Responsibility (CSR)	Risk/ Opportunity	Embracing CSR enhances brand reputation and customer loyalty	Our CSR interventions are developed and executed with a targeted approach aimed at maximising impact on beneficiaries. These initiatives are conducted either in collaboration with reputed agencies or directly managed by project management teams.	Increased revenue through positive brand perception and customer retention
14.	Performance Management and Compensation Policy & Practice	Risk	Inadequate performance management may lead to talent attrition and affect operational efficiency and effectiveness.	We provide comprehensive performance feedback to all employees annually, while our frontline sales staff and senior management receive feedback biannually. This system ensures prompt adjustments in employee performance at both operational and strategic levels. A clearly outlined compensation and benefits system helps to attract, motivate, and retain deserving employees for the achievement of organisational objectives. We provide a fair and equitable compensation based on an individuals' role, skill, experience, and performance, in a way that balances the needs of all stakeholders.	1. Attrition leads to recruitment and training costs. 2. Poor performance management reduces productivity and profitability.
15.	External Risks and Factors	Risk	These encompass risks and factors originating externally beyond an organisation's direct influence, yet with the potential to significantly affect our operations, reputation, or value chain. Such factors may include geopolitical shifts, regulatory modifications, market volatility, technological progressions, natural calamities, societal shifts, and stakeholder anticipations.	Refer to the Risk Management section on page number 77 of Integrated Annual Report FY 2023-24	External risks can lead to investment losses, increased claims payouts, reduced premium income, and potential liquidity challenges, threatening the company's ability to meet its obligations to policyholders and maintain competitiveness.
16.	Third party vendor management and Growing dependency on third party vendors	Risk	<ol style="list-style-type: none"> 1. Reliance on third-party vendors may lead to disruptions in services or products. 2. Outsourcing increases exposure to cybersecurity threats and data breaches. 3. Lack of direct control over vendors may result in inconsistent quality of service. 	We partner with many third party business partners/vendors for effective delivery of sales/ services and various other needs within the ambit of Regulatory guidelines. The risks associated with such partners can significantly affect our operations, reputation and financial standing. All third party vendors undergo appropriate level of scrutiny before being onboarded	<ol style="list-style-type: none"> 1. Downtime from vendor issues can lead to revenue loss and customer dissatisfaction. 2. Remediation costs and fines associated with data breaches from third-party vendors. 3. Legal fees and penalties from breach of vendor contracts.
17.	Responsible Investment	Risk/ Opportunity	Embracing responsible investment enhances brand reputation and attracts socially conscious investors	As a responsible investor with an AUM of close to ~3 lakhs crore, we encourage our investee companies to incorporate ESG practices in their policies, processes and operations through greater accountability and transparency	Increased investment returns and access to capital from socially responsible investors

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGBC) as prescribed by the Ministry of Corporate Affairs enumerates nine principles (P1-P9) as listed below:

- P1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P2** Businesses should provide goods and services in a manner that is sustainable and safe.
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4** Businesses should respect the interests of and be responsive to all its stakeholders.
- P5** Businesses should respect and promote human rights.
- P6** Businesses should respect and make efforts to protect and restore the environment.
- P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8** Businesses should promote inclusive growth and equitable development.
- P9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
c. Web-link of the policies, if available	https://www.hdfclife.com/about-us/investor-relations Some policies and frameworks are accessible only to the employees of HDFC Life and are available on the intranet								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to your value chain partners?	The Company encourages its value chain partners to comply with the Sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001, NIST (National Institute of Standards and Technology)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a. Offer solutions for financial needs arising from mortality, morbidity, longevity, and interest rates, fulfilling our societal and environmental responsibilities. b. Provide solutions for the socially and economically disadvantaged. c. Be an equal opportunity employer with zero tolerance for discrimination, promoting diversity, equity, and inclusion. d. Commit to incorporating ESG considerations into our investment portfolio. e. Adopt best-in-class practices to reduce emissions, energy consumption, conserve water, and manage waste responsibly. f. Prioritise corporate governance.								

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<div>a. HDFC Life insured 275,475 rural lives and 7,486,026 social lives.</div> <div>b. Micro-insurance products covered 5,79,65,565 lives in disadvantaged sections.</div> <div>c. Women's representation improved to 26.9% in FY 2023-24, up from 26.3% in FY 2022-23.</div> <div>d. Our 'Sustainable Equity Fund' which provides a dedicated avenue for conscious investors grew by more than 50% in FY 2023-24.</div> <div>e. During FY 2023-24, we consumed 471.9 MWh of renewable energy as well as disposed and recycled 5.3 tonnes of e-waste, 6.5 tonnes of Paper waste, and 0.1 tonnes of Plastic waste.</div> <div>f. HDFC Life secured 'Leadership' position in the Indian Corporate Governance Scorecard 2023</div>								
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<div>Dear Stakeholders,</div> <div>We consider ESG principles fundamental to our business operations, driving sustainable growth and benefiting all stakeholders. Our dedication to ESG is integral to our long-term sustainability strategy. We have achieved an 'A' rating from MSCI, a score of 40 from S&P Global, and a rating of 20.8 from Sustainalytics.</div> <div>We recognise the importance of environmental stewardship and are committed to reducing our ecological footprint through various initiatives. We conduct thorough assessments of our greenhouse gas emissions, including Scope 1, 2, and limited Scope 3 emissions.</div> <div>Our climate-related performance disclosures comply with TCFD recommendations. Social responsibility remains a priority, extending to our employees, customers, and the communities in which we operate. We strive to maintain a safe and inclusive work environment, promoting diversity and equal opportunities for all.</div> <div>Our efforts to address gender bias have increased women's representation across various levels, currently standing at 26.9%.</div> <div>We engage with local communities through various CSR initiatives, including employee volunteering programmes and partnerships that address specific needs.</div> <div>High standards of corporate governance underpin our business. We are committed to transparency, accountability, and ethical conduct at all levels. Our Board of Directors, comprising individuals with diverse expertise, ensures a balanced approach to decision-making. We have robust risk management frameworks, compliance procedures, and internal controls in place to safeguard stakeholders' interests.</div> <div>Looking Ahead:</div> <div>We believe that companies with strong governance practices, investment in human resources, commitment to societal welfare, and environmental preservation will thrive in the future. Such companies will face fewer risks, incur lower costs, and generate substantial long-term returns.</div> <div>We remain dedicated to integrating ESG considerations into our business operations, decision-making processes, and long-term strategy. By focusing on innovation, collaboration, and stakeholder engagement, we aim to contribute meaningfully to a sustainable future. We appreciate the ongoing support and trust of our stakeholders as we address these ESG challenges. Your partnership is crucial in pursuing our vision of responsible and impactful business practices. We look forward to updating you on our progress.</div>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<div>Mr. Niraj Shah</div> <div>Executive Director & Chief Financial Officer</div> <div>DIN: 09516010</div>								

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Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	<p>Our Board of Directors has the ultimate responsibility to set strategic direction and risk appetite for ESG issues such as climate-related risks and opportunities. The board-level oversight of ESG risk is integrated with Risk Management Committee which has the overall responsibility to oversee risk policy implementation and operational controls. The committee is supported by Risk Management Council (RMC) which articulates the risks and manages risk mitigation measures. ESG performance including emissions management and related initiatives is reviewed by the ESG Management Committee, with the oversight lying with Board CSR & ESG committee.</p> <p>Besides, the ESG Management Committee, under the leadership of the Executive Director and Chief Financial Officer (CFO), and the Risk Management Committee enforce policies and operational controls for ESG risks.</p> <p>The ESG Governance Committee constituted under the Investment team is tasked with responsibility of reviewing and integrating ESG criteria in investment decisions.</p>								

10. Details of review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee					Frequency (Annually / Half yearly / Quarterly / Any other - Please specify)			
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	The relevant policies of the Company are reviewed periodically or on a need basis and the necessary changes are implemented accordingly. Further, policies wherever stated have been approved by the Board / Committee of the Board / Senior Management of the Company or as required by extant regulations.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with all applicable regulations.								
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?	The Company policies are reviewed on a periodical basis by the respective departments, and updated accordingly. Further, the updated policies with changes recommended by the management of the Company are placed before the Board for its approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Please refer Note 1 below	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-		-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)	-	-	-	-	-	-		-	-

Note:

- As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. The Company also regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

- Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total Number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Please refer Note 1 below		
Key Managerial Personnel	Please refer Note 1 below		
Employees other than KMPs	5	1. Anti Money Laundering 2. Information Security Awareness 3. HDFC Life Values 4. Prevention & redressal of sexual harassment 5. Diversity, Equity and Inclusion	96% 97% 97% 97% 97%
Workers	N.A.		

Note:

- During quarterly Board/ Committee meetings, the Senior Management of the Company has made various presentations comprising update on performance, industry overview, key financial and non-financial indicators and regulatory updates/ developments including critical functions of the Company in order to ensure that its Board of Directors including Independent Directors kept abreast of the various challenges impacting the industry as well as the Company.

Also, annual strategy meet was held during the year to discuss various matters including Risk Management framework, diversifying distribution and building customer centricity, future prospects and to decide strategy, provide an update on sustainable and profitable business, etc.

It remains the constant endeavor of the Company to continually update its Independent Directors with in-house updates/ sessions and facilitate interaction with various business/ functional heads of the Company. Also, the necessary support has been provided to the Independent Directors who may wish to attend external training programmes/ sessions, which would enable them to perform their role in the best possible manner.

During the Financial Year 2023-24, Directors had spent 30 hours on training/ awareness programs. Disclosure with regard to familiarization programmes for Independent Directors is hosted on the Company website.

- Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil*				
Settlement					
Compounding Fee					

Business Responsibility and Sustainability Report

Non - Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

*During FY 2023-24, the Company has received 24 orders from GST authorities, filed appeal against 13 orders with GST Appellate Authority, filing of 8 appeals is under process and the demand for balance 3 were dropped. Details of GST orders have been filed with stock exchanges under Regulation 30 of SEBI Listing Regulation and also hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have an Anti-corruption and Anti-bribery policy in place which can be accessed through the below link:

<https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/anti-bribery-and-anti-corruption-policy/Anti-Bribery-and-Anti-Corruption-Policy.pdf>

The policy articulates our commitment to acting and building relationships based on integrity and fairness in all our dealings including accepting and receiving gifts and entertainment. The purpose of the policy is to safeguard and promote legitimate business throughout the organization and to prevent and prohibit corruption, bribery and similar acts in connection with the organization. Excerpts from the policy (clauses II, III, and IV) are part of the Company's Code of Conduct, which are e-accepted by all the new joiners, thus mandating employees to oblige by the policy. Awareness on this policy forms a part of the induction process where if required, employees receive relevant inputs on how to implement and adhere to this Policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	N.A.	N.A.

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the conflict of interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to the conflict of interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable	2.45	5.87

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as a % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	27.71%	25.64%
	b. Sales (Sales to related parties / Total Sales)	0.13%	0.13%
	c. Loans & Advances (Loans & Advances given to related parties / Total loans & advances)	-	-
	d. Investments (Investments in related parties / Total investments made)	5.64%	7.02%

1. Above disclosure is basis related party disclosure as per Companies Act 2013

2. Purchase includes purchase of services (commission, other services). Total purchases includes purchase of goods and services

3. Sales includes gross premium

4. Investment includes shareholder and policyholder investment

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Please refer Note 1 & 2 below	Please refer Note 1 & 2 below	Please refer Note 1 & 2 below

Note:

- The Company as part of its on-boarding process covers 100% of all its value chain partners such as Agents, Specified persons and Front-line Sales teams by conducting training sessions that cover topics such as its values - Excellence, People Engagement, Integrity, Customer Centricity and Collaboration (EPICC).
- Majority of our suppliers sign a Code of Conduct during the on-boarding process that creates awareness on our value system.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same.

The Board of Directors and Senior Management personnel abide by the "Code of Conduct and Ethics for the Board of Directors and Senior Management" ('Code') which inter alia includes confirmation on conflict of interest. The Company has also implemented organizational and administrative processes to avoid/ prevent conflict of interest that may arise. Further, Board of Directors and Senior Management, on an annual basis, provide affirmation that they have complied with the Code.

Business Responsibility and Sustainability Report

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	N.A.	N.A.	N.A.
Capex	N.A.	N.A.	N.A.

**Not applicable given the sector*

- Does the entity have procedures in place for sustainable sourcing?
 - If Yes, what percentage of inputs were sourced sustainably?
Given the nature of our business, the above question has limited applicability for us. However, the Company encourages all its vendors to comply with Sustainable business practices through its Partner Code of Conduct. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC's etc. During FY 2023-24, the company consumed 437.1 MWh of renewable electricity and approximately 6.5 tones of eco-friendly paper.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
Given the nature of our business, the above question has limited applicability for us. However, as a responsible business we ensure that the e-waste generated in our operations is disposed and recycled in an environmentally controlled manner. During FY 2023-24, we disposed and recycled 5.9 tonnes of e-waste, 6.5 tonnes of Paper waste, and 0.1 tonnes of Plastic waste.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Not Applicable

LEADERSHIP INDICATORS

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
No, the Company has not conducted any LCA for their services.
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
Not applicable
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During FY 2023-24, the Company consumed 437.1 MWh of renewable electricity and approximately 6.5 tonnes of eco-friendly paper. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC's etc.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During FY 2023-24, the Company consumed 437.1 MWh of renewable electricity and approximately 6.5 tonnes of eco-friendly paper.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Refer to point 4 above

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
	(A)	Number	% (B/A)	Number	% (C/A)	Number	% (D/A)	Number	% (E/A)	Number	% (F/A)
		(B)		(C)		(D)		(E)		(F)	
Permanent employees											
Male	23,774	23,774	100%	Nil	-	-	-	23,774	100%	Nil	-
Female	8,953	8,953	100%	Nil	-	8,953	100%	-	-	Nil	-
Total	32,727	32,727	100%	Nil	-	8,953	100%	23,774	100%	Nil	-
Other than permanent employees											
Male	Nil										
Female											
Total											

- b. Details of measures for the well-being of workers:

Not Applicable

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.058	0.032

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefit	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	N.A.	Yes	100	N.A.	Yes
Gratuity	100	N.A.	N.A.	100	N.A.	N.A.
ESI	25	N.A.	Yes	29	N.A.	N.A.
Others - Please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we have specially designed washrooms each side of the floor one block (with accessible door, grab rails, raised toilet seat) at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.

Business Responsibility and Sustainability Report

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's commitment to equal opportunity forms a part of the Diversity, Equity and Inclusion (DEI) policy. The policy is available in the public domain and can be accessed through: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/diversity-equity-and-inclusion-policy-for-internet/Diversity-Equity-and-Inclusion-Policy-For-Internet.pdf>

The Company's policy statement articulating the commitment to equal opportunity is as follows:

"HDFC Life is committed to embedding equity and inclusion in all practices. It aims to establish an inclusive culture, that celebrates diversity, is free from discrimination and is based on our values framework. This policy seeks to ensure that all who are subject to HDFC Life's policies, practices and processes are treated fairly and are not treated less favorably on the grounds of age, race, religion, creed, color, national origin or ancestry, physical or mental disability, marital status, gender, gender identity/ expression, sexual orientation, or any other basis protected under any law or ordinance or regulation.

HDFC Life is committed to providing equal and inclusive workplace free from any unfair treatment or unlawful discrimination. This applies to all employee policies and processes including and not limited to:

- Recruitment, selection, career progression
- Terms and conditions of employment
- Working environment
- Training and development
- Redundancy and re-deployment

We strive to provide diverse and inclusive workforce where each individual feels valued and empowered. Individuals with different backgrounds, skills, attitudes and experiences bring fresh ideas and perspectives. As a diverse organization, HDFC Life seeks to encourage and harness these differences and make our products and services innovative, relevant and accessible."

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	79%	N.A.	N.A.
Female	95.9%	88%	N.A.	N.A.
Total	97.9%	83.5%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	N.A.
Permanent Employees	Yes. The Company has formulated a Whistleblower Policy articulating the detailed process for receiving grievances as well as the grievance redressal mechanism. The Company encourages, supports and protects whistleblowers that make disclosures of any suspected instances of unethical / improper behaviour and malpractices (including human rights violations, sexual harassment, etc.) and intends to provide a mechanism through the Whistle Blower Policy ("Policy"), formulated in September 2007, to channelize reporting of such instances/ complaints and their resolution in order to ensure proper governance. This Policy is applicable to all employees (including ex-employees, outsourced & on-contract personnel), vendors, channel partners, customers and distributors of HDFC Life making a protected disclosure under this Policy.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	23,598	0	0%	23,895	0	0%
Female	8,888	0	0%	8,553	0	0%
Total Permanent Workers						
Male	N.A.					
Female						

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures*		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	23,598	3,920	16.6%	23,481	99.5	23,895	3,854	16.1%	23,548	98.5%
Female	8,888	1,187	13.3%	8,859	99.6	8,553	1,210	14.1%	8,439	98.6%
Total	32,486	5,107	15.7%	32,340	99.5	32,448	5,064	15.6%	31,987	98.5%
Workers										
Male	N.A.									
Female										
Total										

* We conduct annual fire safety and emergency preparedness training, mock drills and training workshops to create awareness among employees

**Our skill upgradation program consists of induction as well as compliance and subject specific trainings, all delivered via in-person workshops and online courses.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	23,720	19,960	84.1%	23,895	17,568	73.5%
Female	8,708	7,247	83.2%	8,553	6,245	73%
Total	32,428	27,207	83.8%	32,448	23,813	73.3%
Workers						
Male	N.A.					
Female						
Total						

Embedded within our performance management system are the Balanced Score Card principles, which evaluate each employee, based on organisational scorecard parameters. The scorecard covers holistic parameters including financials, markets, customers, people, sustainability, and other operational areas for fair assessment. Some of our key performance management procedures are summarised below:

- Frontline Sales (FLS) teams and senior management receive biannual performance feedback for timely adjustments.
- The FLS appraisal framework, called 'STAR - Sales Team Appraisal and Recognition,' is objective, linked to the scorecard, and is unbiased since it has no major subjective assessment from line managers.
- Senior leadership's annual bonus payouts depend on individual and organisational balanced scorecard performance.

Business Responsibility and Sustainability Report

10. Health and Safety Management System

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

At HDFC Life, the Health and Safety of employees is of paramount importance. The endeavor is to foster a culture of wellness, where the safety and well-being of the workforce is prioritized. The Company essentially is in the business of providing insurance and the day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakouts in the building due to short circuits, natural calamities, etc. pose a threat to the employees. Taking cognizance of such safety related incidents and the impact it could have, the company periodically conducts fire safety and emergency preparedness training and mock drills across locations.

To ensure the overall wellbeing of the employees, the company has introduced the Click2Wellness, FitbyBit Challenge and Walkathon initiatives. These programmes motivate and encourage employees to strike a balance between their health and professional life. These initiatives are extended to employees' families as well, for free.

With fast-paced, modern lifestyles characterized by sudden changes and uncertainty mental wellbeing is important. But breaking the stigma surrounding mental health can be tough, which is why the company has launched multiple campaigns and organized talk shows with celebrity speakers to initiate a dialogue on this sensitive subject. The company has driven a clear and strong message: It's okay to not be okay. The company's mental wellbeing helpline reflects the commitment to this belief.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We are essentially in the business of providing insurance and our day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakout in the building due to short circuits, natural calamities, etc. pose a threat to our employees. Taking cognizance of such safety related incidents and the impact it could have, we periodically conduct fire safety and emergency preparedness training and mock drills across our locations.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered under health insurance. The employees can also add upto 3 other family members i.e., spouse, children, parents, in Mediclaim, or participate in an add-on group policy to include those beyond the limit. Employees can also opt to enhance their health insurance coverage, beyond that provided by the Company. Employees and families have access to unlimited free online tele-medical consultation, psychological counseling services, online sessions on mindfulness, meditation and yoga. Besides, free annual health check-ups are also available for eligible employees. In addition, employees have access to discounted medicines, health check-ups, and pathological tests from partners.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	N.A.	N.A.
No. of fatalities	Employees	NIL	NIL
	Workers	N.A.	N.A.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	N.A.	N.A.

12. Describe the measures taken by the entity to ensure a safe and healthy work place

Please refer to the answer in response to question 10 a.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	NIL		-	NIL		-
Health & Safety	NIL		-	NIL		-

14. Assessments for the year:

	% of your plants and offices that were accessed (by entity or statutory authorities or third parties)
Health and Safety practices	The Company is in compliance with applicable laws
Working conditions	The Company is in compliance with applicable laws

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, all employees are covered under life insurance. In case of death of an employee, the health insurance covers for the family for the remaining part of the year. There is also a concerted effort to provide employment to a family member, if required. Benefits like Gratuity, Provident fund, and other due payouts are facilitated for the employee's kin. The HR team attempts to collate all the PF for the deceased across previous companies and facilitate it for the kin. If required, a benevolence crowd funding from amongst the employees is done for the deceased employee.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We conduct regular audits to ensure that statutory dues have been deducted and deposited by the value chain partners (vendors).

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Not applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has not undertaken any retrenchment of employees owing to business exigencies or skill gaps. In line with the spirit of applicable law, as and when such step is required to be taken due to business environment or force majeure circumstances, the Company will consider undertaking such activities for outgoing employees.

Business Responsibility and Sustainability Report

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	As a life insurance provider, the Company's resource usage is primarily operational. The Company requires all its value chain partners to comply with current regulations, covering health and safety standards and working conditions, as specified in procurement contracts.
Working conditions	We monitor performance on several criteria, including compliance with health and safety regulations and working conditions. Moreover, our service contracts with partners contain clauses to ensure they adhere to relevant statutory labour laws and other applicable regulations.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NIL

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At HDFC Life, we believe that maintaining healthy stakeholder relationship is the key for long-term value creation. Further, we consider all the individual/s and group/s who have a material impact on the performance of the organization or who are impacted by us as key stakeholders. We also have extensive consultations with our senior management, experts, and business partners to identify a diverse stakeholder group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to the Stakeholder Engagement section on page 53 of the Integrated Annual Report FY 2023-24 for further details.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder engagement, we identify how our business operations and offerings impact the economy, the environment, and people. It is a valuable source of feedback on our products, service delivery, community outreach and other activities that impact them. The outcomes of these engagements feed into our materiality assessment and help us devise preventive and mitigation measures. We use different channels of communication and alter the frequency of engagement, depending on the availability of different stakeholder groups and the intensity with which our business could impact them. Through regular engagement, we gain insights to ensure that our business is aligned with stakeholder needs and realities. In addition, all the feedback from aforementioned engagement process is presented to the Board in various Board meetings and forums.

Our Board CSR and ESG Committee and ESG Management Committee are regularly apprised by our ESG team on the specific topics as well as regulatory developments, circulars and amendments by the extant authorities.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder consultation and materiality assessment, we identify how our business operations and offerings impact the economy, the environment, and people (including human rights). As we continue to build for the future, we conducted materiality assessment afresh in the current year, to identify and evaluate the environment, social and governance topics that are most critical to our business and our stakeholders. Further, we ensure that the output of these consultation exercises is incorporated into policies and activities of the company. Over the years, this has resulted in development of various policies and initiatives undertaken towards Responsible Investing, Diversity, Equity and Inclusion (DEI), Ethics & Integrity, Environment & Climate Change etc.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.

Please refer to the Financial inclusion section on page number 70 and Social and Relationship Capital section on page number 129 of the Integrated Annual Report FY 2023-24.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	32,486	31,478	96.90	32,448	31,510	97.11
Other than permanent	-	-	-	-	-	-
Total employees	32,486	31,478	96.90	32,448	31,510	97.11
Workers						
Permanent	N.A.					
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	23,598	6	0.03	23,592	99.97%	23,895	55	0.2	23,840	99.8
Female	8,888	7	0.08	8,881	99.92%	8,553	49	0.5	8,504	99.5
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	N.A.									
Female	N.A.									
Other than permanent										
Male	N.A.									
Female	N.A.									

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	-	-	-	-
Key Managerial Personnel	3	4,99,61,210	1	8,80,16,050
Employees other than BoD and KMP	23,231	7,86,838	8,816	5,28,664
Workers	N.A.			

Business Responsibility and Sustainability Report

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as a % of total wages paid	22.21%	21.65%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Our Business and functional leadership teams own progress on aspects of human rights and it is under the review and oversight of our Audit committee and the Board of Directors.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At HDFC Life, we believe that an empowered workforce is the best way to receive feedback and identify improvement areas. The following grievance mechanism provide all employees, vendors, suppliers and customers a secure and 24x7 access to raise grievances and to report confidentially and anonymously without fear of retaliation any breach of policies and procedures in HDFC Life:

- Whistleblower Policy
- Policy on Prevention and Redressal of Sexual Harassment at Workplace
- Human Resources Business Partner(s)

Additionally, through media or forums such as emailers, team and individual meetings with business and HR leaders, we continuously engage with employees to create awareness, understand and address grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	61	15		60	14*	
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

*The pending complaints of the previous financial year (FY 2022-23) stand resolved as on the date of the report.

7. Complaints filed under the Sexual Harassment of Women

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	61	60
Complaints on POSH as a % of female employees or workers	0.62	0.62
Complaints on POSH upheld	36	40

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At HDFC Life, we have laid down a detailed whistleblower process, including mechanisms to prevent adverse consequences to the complainant.

Protection of Whistle Blower under the Policy

The whistle blower is entitled towards protection if:

- The individual makes a qualifying disclosure according to the set down process;
- The disclosure is made in good faith and not meant to cause injury or made due to vengeance or intimidation;
- The whistle blower assists in the process by maintaining confidentiality and not sabotaging the process through spreading rumors and or disclosing facts.

In such a case, the Company shall take all relevant measures towards the protection of the whistle blower and not blame, discredit or prevent any action detrimental to the whistle blower including but not limited to victimization, harassment of any kind, threat, biased behavior, or any other unfair employment practice. However, if the provisions of the policy are being used as a defense or a mechanism to mislead the company or with a malafide intention, the Company may take necessary action against the concerned individual. The Company will treat all disclosures in a confidential and sensitive manner. The investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required; in such a case, the organization will institute protection mechanism as highlighted above. The Company will make every possible attempt to support and protect employees who are part of the investigation team.

Anonymous Emails or Allegations

The Company will maintain complete confidentiality and protect the interests of the Whistle blower at all times. While the Company will carry out an objective and unbiased investigation process to assess the veracity of the complaint received, it will desist individuals from sending any frivolous, biased and unsubstantiated complaints. The Company will encourage the whistleblower to identify them while registering a complaint. In case the Whistle blower chooses to remain anonymous, but provides specific and credible information, such as names of alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. supporting the complaint, then based on the assessment of the information/evidence provided, the Company will assess the information provided and may at its discretion consider an investigation into the complaint. The Company will investigate the complaint when reasonable evidence and/ or details on the allegations made are received from the Whistleblower. If emails are unsubstantiated and in spite of requests no specific and credible information is provided but emails persist then the sender will not be considered a whistleblower under this policy and appropriate legal action may be initiated against the sender of such emails on grounds of inflicting harassment and mental agony to the recipients of the email.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We review the applicability of the above from time to time and incorporate the same in our agreements and contracts as and where relevant.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

*We are in compliance with the applicable laws

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
NIL
- Details of the scope and coverage of any Human rights due-diligence conducted.
NIL

Business Responsibility and Sustainability Report

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we have specially designed washrooms each side of the floor one block (with accessible door, grab rails, raised toilet seat) at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
From renewable sources			
Total Electricity Consumption (A)	GJ	1,699	1,910.7
Total Fuel Consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	1,699	1,910.7
From non-renewable sources			
Total Electricity Consumption (D)	GJ	54,087	56,288.99
Total Fuel Consumption (E)	GJ	2,474	1,592.37
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	56,561	57,881.35
Total Energy Consumed (A+B+C+D+E+F)	GJ	58,260	59,792.05
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/INR	0.0000001	0.0000001
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/INR adjusted to PPP	0.0000021	0.0000023
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) - the relevant metric may be selected by the Company	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Please refer to the Assurance Report on page number 269

Limited assurance verification on Electricity Consumption (Non-renewable and Renewable) for FY 2022-23 as per International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' conducted by third party consultant.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	4,62,793.28	-
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	4,62,793.28	-
Total volume of water consumption (in kilolitres)	4,62,793.28	-
Water intensity per rupee of turnover (Water consumed/turnover) (Total Water consumed / revenue from operations)	0.0000007	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption / revenue from operations adjusted for PPP)	0.000016	-
Water intensity in terms of physical output	-	-
Water intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Please refer to the Assurance Report on page number 269

4. Provide the following details related to water discharged: Not Available*

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Ground water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

*Given the nature of our business, this section has limited applicability for us. Also, since we operate out of leased facilities, there is no mechanism to track the water discharge. However, in line with our Environment and Climate change policy, our endeavor is to conserve resources like water and have following initiatives in place for the same:

- Installation of sensor based taps at corporate office and select office locations to avoid water wastage
- Some of our office buildings have green attributes like rain water harvesting, sewage treatment plant and water recycling, etc.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Not applicable

Business Responsibility and Sustainability Report

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	161.83	118.36
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10,769.80	11,101.44
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/INR	0.00000002	0.00000002
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tonnes/INR adjusted to PPP	0.00000039	0.00000044
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Please refer to the Assurance Report on page number 269

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Please refer to the Natural Capital section on page number 141 of the Integrated Annual Report FY 2023-24.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	0.1	1.1
E-waste (B)	5.3	9.6
Bio-medical waste (C)	-	-
Construction and Demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste. Please specify, if any (G)	-	-
Other non-hazardous waste generated. Please specify, if any-Paper waste (H)	6.5	7.1
Total (A+B+C+D+E+F+G+H)	11.9	17.8
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000002	0.0000000003
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000004	0.0000000007
Waste intensity in terms of physical output	-	-
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	11.9	17.8
(i) Re-used	-	-
(iii) Other recovery operations	-	-
Total	11.9	17.8

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Please refer to the Assurance Report on page number 269

Limited assurance verification on Waste Recycled / Disposed (Electronic Waste, Paper Waste and Plastic Waste) for FY 2022-23 as per International Standard on Assurance Engagements (ISAE) 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' conducted by third party consultant.

- Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Please refer to the Waste management section on page number 149 of the Integrated Annual Report FY 2023-24.

- If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Not applicable

- Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

- Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder. If not, provide details of all such non-compliances.

Given the nature of our business, the above question has limited applicability for us. However, as a responsible corporate citizen, we comply with all the applicable environmental laws/regulations/guidelines in the jurisdictions where we operate.

LEADERSHIP INDICATORS

- Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Nil

- Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions	metric tonnes	6,563.75	3,714.03
(Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/INR	0.00000001	0.00000001
Total Scope 3 emission intensity	-	-	-
(optional) - the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assurance has been conducted for the Scope 3 emissions data.

Business Responsibility and Sustainability Report

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

Not applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

HDFC Life has dedicated teams to oversee Business Continuity Management (BCM). The Business Continuity Process (BCP) function drives all activities related to business resilience. The BCM team has a well-defined business continuity policy that is signed off by the Board and reviewed and updated annually.

The Business Continuity Management team operates through a standardized methodology, in-line with industry leading practices. The team undertakes Business Impact Analysis (BIA) activity while evaluating the processes and based on the disruption of services customer, financial/non-financial and regulatory impact is assessed. Basis this analysis, Recovery Time Objective (RTO) of business critical services are identified, which defines time within which services need to be made available and Recovery Point Objective (RPO) is defined which provides maximum targeted period in which data might be lost from a technology service due to an outage or major incident. The Business Continuity Management team draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimize potential business loss. Further, resumption plans are also drafted for the identified critical business functions to ensure the resumption of services at minimum operating levels in case of a disaster. Additionally, the team conducts periodic drills to ensure effectiveness of derived recovery strategies and focus on continually improving resumption techniques basis the learnings from such drills. The BCM plans are tested semi-annually or annually based on criticality of the function.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. .

NIL

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company holds membership in four trade and industry chambers / associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	Life Insurance Council	National
3.	Insurance Regulatory and Development Authority (IRDAI)	National
4.	Indian Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. The Company regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

NIL

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Considering the nature of our business, the above question has limited applicability for us. However, we are aware of our responsibility towards addressing various societal issues. In line with the same, we conduct our Corporate Social Responsibility (CSR) through various implementation partners and NGOs. These partners along with our dedicated CSR team work diligently at ground level for implementation of various programs as well as interact and receive feedback from the project beneficiaries, etc.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs / small producers	9.6%	1.3%
Directly from within India	99.7%	99.9%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	0.16%	0.18%
Semi-urban	1.60%	1.53%
Urban	12.24%	12.33%
Metropolitan	86.00%	85.96%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

Business Responsibility and Sustainability Report

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in INR)
1.	Jharkhand	Dumka Hazaribagh Latehar Lohardaga Pakaur Palamu Paschimi Singhbhum Purbi Singhbhum Ramgarh Ranchi Sahibganj Simdega	1.65 crore
2.	Andhra Pradesh	Parvathipuram	0.82 crore

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?
(b) From which marginalized /vulnerable groups do you procure?
(c) What percentage of total procurement (by value) does it constitute?

Given the nature of the business, the above questions have limited applicability for the company. Further, the resource consumption is only restricted to running the company's operations. However, at HDFC Life we believe in providing equal opportunity to all the suppliers and vendors, including those from marginalized / vulnerable groups as well as promote inclusive growth.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from marginalized and vulnerable groups
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Please refer to the Social & Relationship capital section on page number 129 of the Integrated Annual Report FY 2023-24

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Complaints handling process is governed by the Grievance Redressal Policy incorporated by HDFC Life for resolution of any grievances or complaints. These complaints may be received either at the HDFC Life branch, Hub(s), Registered Office or Head Office, Website, Email from the registered id of the policyholder or a complaint registered by policy holder on BimaBharosa (Integrated Grievance Management System of IRDAI).

On receipt of the written grievance, the complaint is acknowledged, and resolved within defined turnaround time with a response sent to the complainant/ customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and Responsible usage	N.A.
Recycling and/or safe usage	N.A.

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive trade practices	Nil	Nil	-	Nil	Nil	-
Unfair trade practices	Nil	Nil	-	Nil	Nil	-
Other - Unfair Business Practices*	4053	0	No Pending complaints at the end of FY 2024	3876	2	-

*Unfair Business Practices are mis-sale allegations towards wrong information in regards to policy features; false promises made on policy return, payment terms and period of payment, inducement offers ; misappropriation of funds and spurious calls; document and signature tampering.

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have policies in place to address cyber security and data privacy risks. Our data privacy policy is applicable to all customers of HDFC Life and users of <https://www.hdfclife.com> website and consequential services and products made available by HDFC Life. The detailed policy can be accessed through the following link: <https://www.hdfclife.com/privacy-policy>

To get an overview of cyber security related policies and frameworks, please refer to the page number 87 of Integrated Annual Report FY 2023-24.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - Nil
- Percentage of data breaches involving personally identifiable information of customers - Nil
- Impact, if any, of the data breaches - Nil

Business Responsibility and Sustainability Report

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information pertaining to our products and services is available on the corporate web-page, <https://www.hdfclife.com/>. In addition, we also use various digital and social media platforms for disseminating information related to our products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The HDFC Life website provides the prospectus and policy document (Terms and Conditions), that is offered for sale including products modified or products withdrawn. All the product features, benefits, waiting periods, exclusions and claim related requirements are explained in the same.

There is a Pre Conversion Verification Process (PCVC) in place to inform consumers' key features, terms and conditions of the proposed policy and any risk of disruption/ discontinuation of essential services. Under this process, customer details are verified and basic information of the products such as sum assured, premium payment term and policy term are intimated to the customer. To help customers understand the key features of product purchased by them, a Key Feature Document is provided.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are advised to pay the premium till the payment term. Further, they are kept informed via mailers regarding awareness on spurious calls, etc.

The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the consumers receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. The company undertakes various consumer awareness initiatives through mass mailers and specific communications to its consumers educating them about the need for timely payment of premiums, fraud awareness, market outlook that impacts market linked policies along with advertisement campaigns designed towards financial education and the need for insurance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has a detailed Business Continuity Plan which assesses the Business Impact of all activities impacting consumers. The consumer touchpoints are equipped with fall back mechanisms enabling them to service the consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief - Not applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. The company conducts the Voice of Customer (VOC) study which is aimed at capturing customer satisfaction for every interaction done by the customer with HDFC Life with regards to purchase or any other service related to their policy. It helps in identifying strengths and improvement areas across touch points/channels. In this, feedback is captured in a brief online survey, sent via SMS. Questions in every survey include satisfaction with overall service (satisfaction scale - 5-point) along with an open-ended question to ask for reason for the rating given and an NPS question to understand future recommendation to friends/ family/colleague. Other questions are specific to the touch point/channel that the customer has interacted with. We achieved a weighted average score of 91% during FY 2023-24 in our customer satisfaction survey.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in HDFC Life Insurance Company Limited's Business Responsibility Sustainability Reporting Report for the financial year ended March 31, 2024

TO,
The Board of Directors,
HDFC Life Insurance Company Limited,
Lower Parel, Mumbai - 400011

We have been engaged to perform a reasonable assurance engagement, for HDFC Life Insurance Company Limited ('the Company') vide our engagement letter dated June 3, 2024 in respect of providing an Independent assurance on the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended March 31, 2024.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2024 is summarised below:

Sr. No.	Attribute	Cross - reference to the BRSR	Parameter
1	Energy footprint	Principle 6 - 1	<ul style="list-style-type: none"> Total energy consumption (in Joules or multiples) % of energy consumed from renewable sources Energy intensity
2	Water footprint	Principle 6 - 3 & 6 - 4	<ul style="list-style-type: none"> Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment
3	Greenhouse (GHG) footprint	Principle 6 - 7	<ul style="list-style-type: none"> Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
4	Embracing circularity - details related to waste management by the entity	Principle 6 - 9	<ul style="list-style-type: none"> Details related to waste generated by the entity (category wise) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations" For each category of waste generated, total waste disposed by nature of disposal method"
5	Enhancing Employee Wellbeing and Safety	Principle 3 - 1 (c)	<ul style="list-style-type: none"> Spending on measures towards well-being of employees and workers (including permanent and other than permanent)"
		Principle 3 - 11	<ul style="list-style-type: none"> Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)" Total recordable work-related injuries No. of fatalities High consequence work-related injury or ill- health (excluding fatalities)

Sr. No.	Attribute	Cross - reference to the BRSR	Parameter
6	Enabling Gender Diversity in Business	Principle 5 - 3 (b)	<ul style="list-style-type: none"> Gross wages paid to females as % of wages paid
		Principle 5 - 7	<ul style="list-style-type: none"> Total Complaints registered under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act") reported Complaints on POSH Act as a % of female employees Complaints on POSH Act upheld
7	Enabling Inclusive Development	Principle 8 - 4	<ul style="list-style-type: none"> Input material sourced from following sources as percentage of total purchases - Directly sourced from MSMEs/ small producers and from within India"
		Principle 8 - 5	<ul style="list-style-type: none"> Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Principle 1 - 8	<ul style="list-style-type: none"> Number of days of accounts payable
		Principle 9 - 7	<ul style="list-style-type: none"> Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
9	Open-ness of business	Principle 1 - 9	<ul style="list-style-type: none"> Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties"

Our reasonable assurance engagement is with respect to the financial year ended March 31, 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 ("SEBI Circular"), and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs ("BRSR Framework")

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information. Made enquiries of Company's Management, including the various teams such as Sustainability team and those with responsibility for managing Company's Annual Reporting. Interviews with senior executives to understand the reporting process, governance, systems and controls in place during the reporting period;
- Review of the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
- Evaluation of the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter.
- Selection of key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc. Re-performing calculations to check accuracy of claims,
- Review of data from independent sources, wherever available, review of data, information about sustainability performance indicators and statements in the report, review and verification of information/ data as per the BRSR framework and Review of the accuracy, transparency and completeness of the information/ data provided;

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance";
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company

Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2024 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of HDFC Life Insurance Company Limited at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.

Chartered Accountants
Firm Registration No. 104767 W

Atul Shah

Partner

Membership No. 039569
UDIN: 24039569BKAUK02295

Place: Mumbai

Date: June 21, 2024