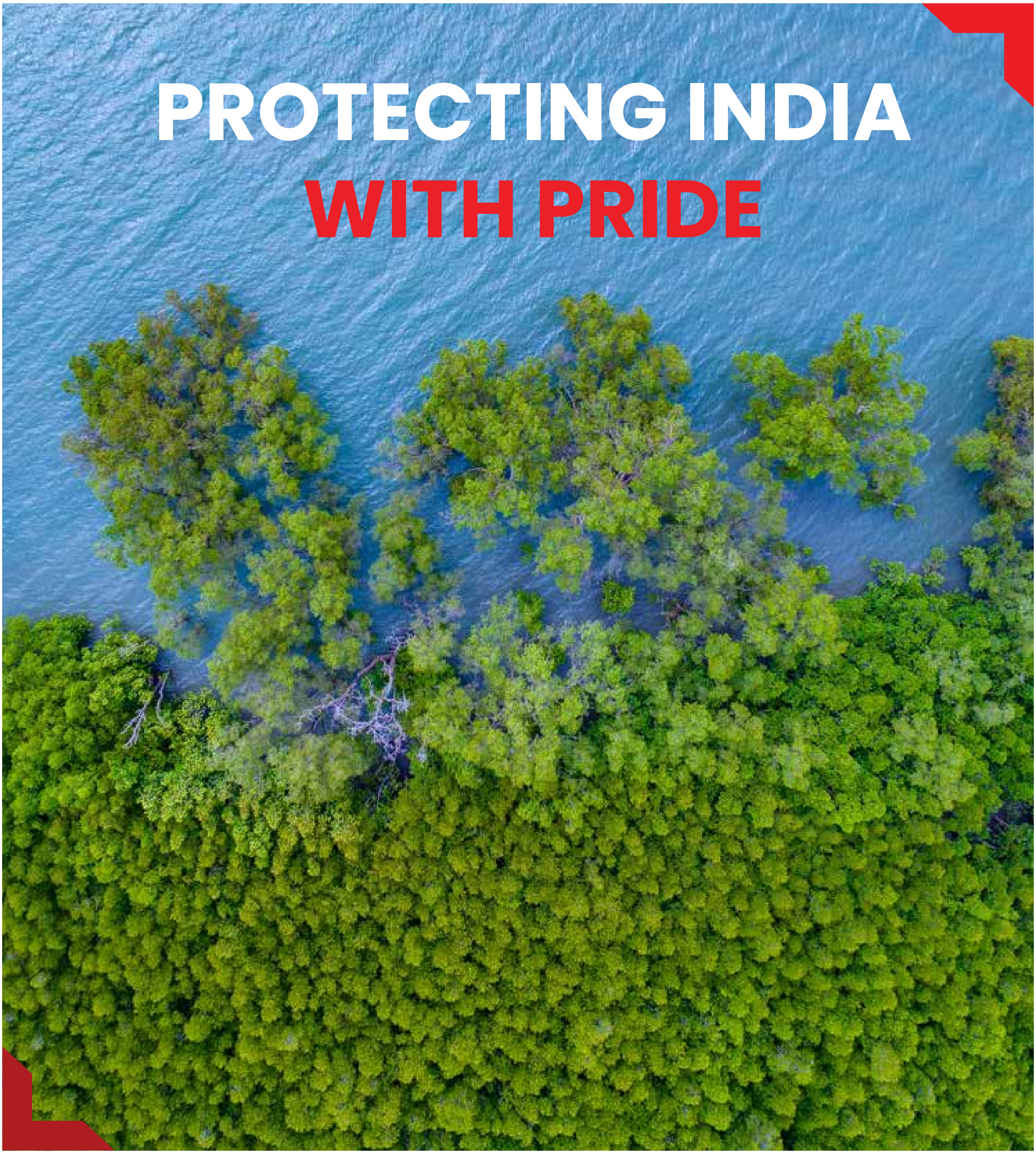
HDFC Life Insurance Company Limited

HDFC Life

Sar utha ke jiyo!



Environmental, Social and Governance Report **2025-26**

Contents




About the Report

At HDFC Life (referred to as "We", "Us", or "the Company"), we remain committed to delivering sustainable, long-term value for our stakeholders. Since initiating our ESG Reporting journey in FY 2020-21, we have continued to refine and strengthen our disclosures, enhancing their depth, clarity, and connectivity. This Report provides a comprehensive overview of our non-financial performance within the context of the evolving regulatory, economic, and industry landscape. It highlights our sustainability priorities and key developments during the year. Integrated thinking is embedded within our strategy, risk management, and capital allocation processes, enabling a cohesive understanding of interdependencies and supporting informed decision-making across short, medium, and long-term horizons. This is underpinned by a vigilant risk management framework and supported by ethical and transparent governance practices, ensuring resilience, accountability, and sustained value creation for all stakeholders.

Reporting Scope and Boundary

This report presents information on non-financial performance on a standalone basis, covering the financial year from April 1, 2025, to March 31, 2026. It encompasses details on our strategic initiatives, stakeholder engagement, risk framework, and material concerns that influence our long-term sustainability and business resilience.

Reporting Framework and Compliance

This report adheres to statutory and voluntary reporting standards, ensuring a balanced, accurate, and forward-looking representation of our operations, with adherence to all applicable amendments, updates, and revisions to these regulations as and when they come into effect. The report also includes climate-related disclosures, providing insights into the Company's approach to managing climate-related risks and opportunities.

Materiality

This report presents material information that is essential to our stakeholders and offers a comprehensive overview of our business and key activities. In identifying material topics, we evaluated not only the external operating environment such as legal and regulatory requirements, industry trends, and our enterprise-risk management framework but also the financial implications of those topics for the Company. The Company carried out a double-materiality assessment in FY 2025-26, evaluating both the impact of our activities on the environment and society and the financial relevance of those impacts to the business. This comprehensive exercise identified the most significant topics for our business and stakeholders. Based on the review, we have identified 10 material topics that are tightly aligned with our strategy and long-term priorities, guiding our decision-making and reinforcing our commitment to sustainable growth and long-term value creation for all stakeholders.

For more information on Materiality, refer to page

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Assurance

G. M. Kapadia & Co has provided reasonable assurance on the BRSR Core KPIs and limited assurance on identified sustainability information disclosed in our Business Responsibility and Sustainability Report (BRSR) and Integrated Annual Report. The assurance engagement has been conducted in accordance with the Sustainability Assurance Engagements (SSAE) 3000 Standard on "Assurance Engagements on Sustainability Information" issued by the Institute of Chartered Accountants of India (ICAI).

Governance Over the ESG Reporting Process

The development of this Report reflects a coordinated, organisation-wide effort across multiple functions. A designated cross-functional team leads the compilation and articulation of the Report, incorporating inputs gathered through structured interactions with business heads and subject matter experts across the Company.

The Report is subject to a comprehensive internal review process, including evaluation and validation by Senior Management, and is subsequently placed before the ESG Management Committee for final approval.

ESG Management Committee Approval and Responsibility Statement

The ESG Management Committee acknowledges its responsibility for the preparation and presentation of this Report. It has reviewed the disclosures and applied its collective judgement in approving the contents. The Committee believes that this Report presents a balanced and fair view of the Company's performance and outlook, in alignment with the stakeholder expectations and applicable regulatory requirements.

Corporate Information

Board of Directors

Mr. Keki M Mistry
Chairman

Mr. Kaizad Bharucha

Mr. Sumit Bose

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Dr. Bhaskar Ghosh

Mr. Venkatraman Srinivasan

Mr. Subodh Kumar Jaiswal

Ms. Vibha Padalkar
Managing Director &
Chief Executive Officer

Mr. Niraj Shah
Executive Director &
Chief Financial Officer

Mr. Vineet Arora
Executive Director &
Chief Business Officer

Key Management Persons

Ms. Vibha Padalkar

Mr. Niraj Shah

Mr. Vineet Arora

Mr. Prasun Gajri

Ms. Eshwari Murugan

Mr. Narendra Gangan

Mr. Sameer Yogishwar

Mr. Khushru Sidhwa

Mr. Vijay Vaidyanathan

Mr. Nagesh Pai

Company Secretary & Compliance Officer

Mr. Nagesh Pai

Statutory Auditors

M/s G.M. Kapadia & Co.
Chartered Accountants

M/s BSR & Co. LLP

Chartered Accountants

Corporate Social Responsibility (CSR) and ESG Committee

Mr. Subodh Kumar Jaiswal

Dr. Bhaskar Ghosh

Mr. Niraj Shah

ESG Management Committee

Mr. Niraj Shah

Mr. Narendra Gangan

Mr. Prasun Gajri

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Website: www.hdfclife.com
CIN: L65110MH2000PLC128245

The World of HDFC Life

HDFC Life Insurance Company Limited ("HDFC Life") is a publicly listed life insurance company, promoted by HDFC Bank Limited, India's leading private sector bank. As of March 31, 2026, HDFC Bank held a 50.2% stake in HDFC Life.

Founded in 2000, HDFC Life Insurance Company Limited offers a comprehensive range of long-term life insurance solutions spanning protection, pension, savings, investment, annuity and health segments. Over the past 25 years, guided by its purpose of Protecting India with Pride, the Company has remained committed to providing financial protection and long-term security to individuals and families across the country. Catering to both individual and group customers, the Company has established a well-diversified product suite and distribution network, underpinned by a strong focus on sustainable growth and prudent risk management.

As of March 31, 2026, the Company's product portfolio comprised over 70 products across individual and group businesses, along with optional riders designed to meet diverse customer needs. Guided by our vision and values, we remain committed to providing long-term financial security through well-designed solutions tailored to customers' life stages and financial objectives.

Our Vision

To be the most successful and admired Life Insurance Company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry.

'The most obvious choice for all'

Our Values

EXCELLENCE
PEOPLE ENGAGEMENT
INTEGRITY
CUSTOMER-CENTRICITY
COLLABORATION

E
Excellence

Excel in every action with an aspiration to be the best in the industry

P
People Engagement

Respect your colleagues and contribute towards an engaged work environment

I
Integrity

Conduct in a manner that is consistent with the Company's code of conduct and demonstrate accountability for all professional actions

C
Customer Centricity

Keep policyholders' interest at the core and deliver on all commitments

C
Collaboration

Proactively align all actions towards achieving organisational goals

Our Parentage

HDFC Bank was incorporated in August 1994 by the erstwhile Housing Development Finance Corporation Limited (HDFC Ltd.), one of the first financial institutions in India to receive an in-principle approval from the Reserve Bank of India to establish a private sector bank. As of March 31, 2026, HDFC Bank is India's largest private sector bank by balance sheet size. Over the years, the Bank has evolved from a transaction-focussed banking institution into a diversified financial services provider offering a comprehensive suite of asset, liability and payment solutions to retail, MSME and corporate customers.

The merger with HDFC Limited in July 2023 marked a transformative step in the Bank's evolution, enabling the integration of housing finance with banking and creating a comprehensive financial services platform spanning banking, insurance, asset management and brokerage services under the HDFC Bank Group.

As of March 31, 2026, the Bank's distribution network comprised 9,689 branches and 21,172 ATMs across 4,175 cities and towns. 50% of the branches are in semi-urban and rural areas.

The Bank also maintains an international presence through branches in Hong Kong, Bahrain, Dubai International Financial Centre (DIFC), Singapore, and an IFSC Banking Unit in GIFT City, and representative offices in Kenya, Abu Dhabi, Dubai, London and Nairobi, primarily serving Non-Resident Indians and Persons of Indian Origin.

Our Subsidiaries

HDFC Pension Fund Management Limited

HDFC Pension Fund Management Limited (formerly known as "HDFC Pension Management Company Limited"), a wholly-owned subsidiary of HDFC Life Insurance Company Limited, commenced operations in August 2013. Since inception, the Company has established itself as one of the leading Pension Fund Managers under the National Pension System (NPS).

Over the years, the Company has demonstrated consistent growth, recording approximately 35% year-on-year growth in Assets Under Management (AUM) in FY 2025-26. As of March 31, 2026, the Company's AUM stood at over ₹ 1.5 lakh crore, reinforcing its strong position among private sector NPS Pension Fund Managers.

In February 2019, HDFC Pension was registered as a Point of Presence (POP), enabling it to offer NPS account opening and servicing capabilities to both retail and corporate customers. As of FY 2025-26, the Company continues to expand its corporate and retail subscriber base, reflecting sustained traction in the corporate segment and growing adoption of retirement planning solutions.

With a strong focus on disciplined retirement planning and long-term wealth creation, HDFC Pension continues to simplify access to NPS and help individuals and organisations plan confidently for the future.

HDFC International Life and Re Co. Ltd

HDFC International, a wholly-owned subsidiary of the Company, was incorporated in 2016 in the Dubai International Financial Centre (DIFC). As a Life & Health (L&H) reinsurer incorporated in the DIFC and regulated by the Dubai Financial Services Authority (DFSA), HDFC International has established a growing presence across several international markets.

HDFC International provides reinsurance solutions across Life and Health through treaty and facultative arrangements. These services support a broad range of insurance product lines, including individual life insurance, group life insurance, group credit life insurance, health insurance, and travel insurance. The Company remains focussed on delivering solution-centric and value-added offerings to its ceding partners, enabling insurers to enhance and expand their business across target markets.

In addition to its DIFC headquarters, HDFC International has established an overseas branch at GIFT City - International Financial Services Centre (IFSC), operating under the brand name "HDFC Life International". The branch has completed 32 months of commercial operations as of March 31, 2026 and continues to demonstrate encouraging momentum in its business activities. From its base in GIFT City, IFSC, the branch offers US dollar-denominated Life & Health insurance products and solutions to non-resident Indians across the globe, further strengthening the Company's international presence and its ability to serve customers in global markets.

The Company has demonstrated steady growth under IFRS 4 AS, since its inception, with its gross written premiums (GWP) reaching USD ~55.4 Mn in FY 2025-26, registering a 62% year-on-year growth, and maintaining a consolidated profit position.

Further, S&P Global Ratings assigned an Insurer Financial Strength Rating of "BBB" to HDFC International for the eighth consecutive year. Apart from S&P Global Ratings, AM Best Ratings assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "BBB" (Good) to HDFC International for the second consecutive year. The outlook assigned to both these Credit Ratings (ratings) are Stable.

Furthermore, HDFC International received its certification on ISO/ IEC27001:2022 for Information Security Management Systems (ISMS) underscoring its commitment to excellence in technology and services.

Message from the Executive Director & Chief Financial Officer

Initiatives on gender diversity have led to women representing ~29% of our workforce across roles and levels. We also continue to drive meaningful community impact through structured CSR programs, strategic partnerships, and active employee volunteering; aimed at positively transforming the communities we serve.

Dear Stakeholders,

At HDFC Life, ESG is integral to our strategy and value creation approach. It continues to guide how we operate, grow, and deliver long-term sustainable outcomes for all stakeholders. We are pleased to report an MSCI rating of 'AA', an S&P Global score of 50, and a 'Low Risk' rating from Sustainalytics - reflecting our sustained progress in aligning with global ESG benchmarks and strengthening disclosure practices.

On the environmental front, we remain focused on reducing our ecological footprint. Our GHG inventory covers Scope 1 and 2 emissions, along with select Scope 3 categories. We align our climate-related disclosures with TCFD recommendations and have also conducted a climate risk assessment to identify potential climate related risks at an operational level. We continue to enhance resource efficiency while building climate resilience.

Social responsibility remains central to our ethos. We are committed to fostering a safe, inclusive, and diverse workplace that promotes equal opportunity. Focused initiatives on gender diversity have led to women representing ~29% of our workforce across roles and levels. We also continue to drive meaningful community impact through structured CSR programs, strategic partnerships, and active employee volunteering; aimed at positively transforming the communities we serve.

Our governance framework is anchored in transparency, accountability, and ethical conduct. A diverse and experienced Board, supported by robust internal controls, compliance mechanisms, and risk management systems, ensures strong oversight and protection of stakeholder interests.

Looking ahead, we remain committed to embedding ESG across our operations and strategy to effectively manage risks, enhance efficiencies, and deliver sustainable long-term value. We thank our stakeholders for their continued trust and support, as we work together towards a future defined by responsibility, resilience, and shared progress.

Sincerely,

Niraj Shah
Executive Director & Chief Financial Officer

Stakeholder Engagement

In today's evolving business environment, strong stakeholder relationships are key to sustainable growth. At HDFC Life, we prioritise open communication and meaningful engagement to ensure our actions create value across our ecosystem. With a clear focus on risk awareness, our stakeholder engagement approach promotes both business continuity and social responsibility.

Using a range of communication channels, we adapt our engagement based on relevance and impact.

01

IDENTIFY KEY STAKEHOLDERS

We identify key stakeholders through regular discussions with senior leadership, partners, and subject matter experts to ensure our efforts remain relevant and aligned with our strategy.

02

MAINTAIN CONSISTENT ENGAGEMENT

We maintain consistent engagement with customers, employees, and communities, keeping their needs central to our decision-making.

03

ACT ON FEEDBACK

Feedback from these interactions helps shape our products, improve our risk and governance practices, and strengthen community initiatives.

04

BUILD LONG-TERM TRUST

This ongoing dialogue helps us stay responsive to expectations and build long-term trust with all stakeholders.

Identify

- Identify stakeholder groups

Engage & Consult

- Identify areas of interest and concern

Customers

Employees

Shareholders & Investors

Stakeholder Engagement Framework

Business Partners, Vendors & Reinsurers

Government / Regulators

Communities

Communicate Responses

- Share information on ongoing initiatives in areas of their interest and concern
- Solicit suggestions for improvement

Materiality Assessment

- Identification and Prioritisation
- Updates on policies and strategies

Report

- Monitoring, evaluation, reporting and communication

The detailed engagement approach for each stakeholder group is outlined ahead, highlighting key expectations, methods of engagement, value delivered, and relevant performance metrics.

Customers

We exist to serve and protect our customers by delivering need-based solutions that support them across every life stage

Net Promoter Score
72.7

Overall Claim Settlement
99.8%

Digital Customer Interactions
92%

Key Expectations

- Seamless & fast policy purchase journeys & buying assistance
- Service with empathy and access to physical and digital service touchpoints
- Simple and timely claims and benefit payouts
- Need-based, innovative products
- Strong data security measures
- Commitment to ethical business practices

Mode of Engagement

Digital Mode

- Corporate website & chatbots
- Communication via e-mails and social media platforms

Retail

- Feedback through surveys
- Customer service touchpoints including branches & call centres
- Partner touchpoints
- Outbound calling

Corporate

- One-on-one meetings
- Video calls and Conferences

How we Deliver Value

- Enhancing customer's buying experience
- Designing customer-centric products
- Empowering customers with self-service avenues
- Automating processes and strengthening data security for greater efficiency
- Expanding accessibility via physical and digital touchpoints
- Cultivating a customer-first approach & culture
- Industry-leading claim settlement ratio
- Maintaining high ethical standards

Material Matters

- Customer Centricity and Product Pricing
- Brand and Reputation Management, Business Ethics & Policies
- Third-party Vendor Management
- Information, Cyber Security and Data Privacy Risk
- Technological Transformation with System Stability

Employees

Our people are at the heart of our success, driving innovation, excellence, and long-term value through their passion and purpose

Employee Satisfaction (ESAT)
84%

Diversity Ratio
28.7%

Average Learning & Development Hours
113.89 Hrs

Frequency: Continuous and periodic review of engagement modes

Key Expectations

- Competitive compensation and benefits
- Growth opportunities and career advancement
- Ongoing training and skill development
- Support for psychological and physical well-being
- A safe, stimulating, and inclusive work environment
- Strong commitment to equity and fairness

Mode of Engagement

- Annual surveys to understand satisfaction levels and improvement opportunities
- Learning & Development modules across insurance, data science, teamwork, management, leadership, and more
- AI-based coaching solutions for sales teams
- Continuous performance feedback
- Well-being focussed engagement initiatives
- Open dialogue through town halls and leader connect sessions
- Values sessions to reinforce culture and teamwork
- Supportive and flexible policies that enable balance and choice

How we Deliver Value

- Fair, transparent, and timely evaluations
- Digital tools and self service platforms that elevate employee experience
- Holistic wellness programs supporting physical and mental health
- Strategic succession planning to nurture robust talent pipelines
- Inclusive, diverse, and unbiased hiring backed by scientific assessments
- Strong Diversity, Equity & Inclusion (DE&I) policies and initiatives
- Industry aligned compensation structures
- Awareness building and engagement on ESG goals
- Leveraging AI-based coaching for sales
- Ongoing performance feedback
- Well-being-focussed engagement initiatives
- Open dialogue via town halls and connect sessions
- Values sessions to reinforce culture and teamwork

Material Matters

- Human Capital Development, Performance Management and Compensation
- Human Rights, Safety, and Workplace Ethics
- External Risks and Factors
- Brand and Reputation Management, Business Ethics & Policies
- Information, Cyber Security and Data Privacy Risk
- Technological transformation with system stability
- Human rights, safety, and workplace ethics
- Human capital development, performance management, and compensation

Shareholders & Investors

We create long-term value for our shareholders through disciplined growth, strong governance standards, and sustainable business practices.

New business margin
24.2%

Embedded Value
₹ 62,139 Crore

Operating return on embedded value
15.0%

Value of new business
₹ 4,034 Crore

Key Expectations

- Stable and predictable business performance
- Proactive, transparent, and responsive Investor Relations engagement
- Focus on profitable growth and margin resilience amidst regulatory and competitive changes
- Disciplined cost management and expense efficiency in a tightening expense regime
- Strong balance sheet fundamentals
- Tight control over operating variances
- Consistent dividend distribution
- Experienced management team and Board oversight
- Sustaining market leadership and outperforming industry growth

Mode of Engagement

- HDFC Life Annual General Meeting
- Quarterly earnings calls
- Annual report, statutory disclosures, and investor presentations
- Investor conferences and meetings
- Press releases and media interactions
- Stock exchange filings and announcements
- Direct communication through emails and letters

How we Deliver Value

- Delivering consistent and predictable performance across business cycles
- Maintaining range-bound margins through calibrated product mix and pricing actions
- Maintaining a diversified distribution mix with a balanced product portfolio
- Driving operational efficiency underpinned by strong risk management
- Achieving growth faster than the overall industry
- Maintaining a clear, Board-approved dividend policy
- Embedding ESG principles into core business decisions
- Ensuring transparent and continuous engagement with investors on key developments

Material Matters

- Company performance and medium-term growth outlook
- Impact of regulatory changes on margins, cost structures, and capital requirements
- Balance sheet strength and capital position
- Management credibility and execution track record
- Brand and reputation management, business ethics, and policies
- Regulatory and legislative environment
- Information security, cyber risk, and data privacy
- External risks and macroeconomic factors
- Customer centricity and product pricing
- Technology transformation and system resilience

Business Partners, Vendors & Reinsurers

We foster long-term relationships built on trust, mutual growth, and operational strength across our distribution and service ecosystem

Network Scale

Distribution partners

More than 500

Reinsurance partners

Over 20

Key Expectations

- Alignment around common business objectives and strategic priorities
- Open and transparent sharing of performance indicators
- Offering competitive, value-focussed products and solutions
- Smooth, secure, and efficient operational processes
- Prompt and regular settlement of payments
- Continuous knowledge exchange through joint workshops and training programs

Mode of Engagement

- Monthly, quarterly, and annual review mechanisms
- Engagements through contracts, emails, newsletters, calls, and in-person or virtual meetings
- Regular feedback through periodic surveys

How we Deliver Value

- Use of digital capabilities to enable seamless integration with partners and vendors
- Ongoing and structured business communication
- Strong cyber security and data protection frameworks
- Timely payment of service dues
- Close collaboration with reinsurers on risk management initiatives

Material Matters

- Management of third-party vendors and increasing reliance on external partners
- Brand protection, reputation management, and adherence to business ethics and policies
- External risks and environmental factors
- Information security, cyber risk, and data privacy concerns
- Technology transformation while ensuring system stability

Government/ Regulators

We work in close coordination with regulators by ensuring transparent operations, compliance, adhering to the highest governance standards and alignment with national priorities

Solvency ratio
as on March 31, 2026
177%

Key Expectations

- Strong governance anchored in fairness, accountability, and transparency
- Adoption of principle-based regulatory frameworks and faster implementation of regulatory reforms
- Adherence to evolving capital, solvency, and risk-based supervision norms
- Timely and complete regulatory compliance and implementation of changes
- Responsible business conduct and Sustainability Reporting (BRSR), where feasible
- Transparent and ethical business practices
- Supporting sustainable growth of the insurance industry

Mode of Engagement

- Timely regulatory filings and ongoing correspondence
- Engagement on implementation of new regulations such as product reforms, expense norms, and governance guidelines
- Proactive consultations and feedback on draft regulations and discussion papers issued by regulators
- Active participation in industry-wide forums and committees
- Full adherence to regulatory mandates, circulars, and guidelines
- Issuance of corporate announcements and press releases as required

How we Deliver Value

- Continuous engagement with regulators on key policy and industry matters
- Following best-in-class governance practices thus ensuring that stakeholders are updated on all key matters
- Timely transition to new regulatory frameworks
- Enhancing internal controls, actuarial practices, and governance structures in line with regulatory evolution
- Supporting regulatory objectives of insurance penetration, inclusion, and customer centricity
- Alignment of governance and risk management with domestic and global standards (TCFD, UN PRI, etc.)
- Timely settlement of all tax obligations in line with regulatory requirements
- Regulatory disclosures in line with the BRSR framework
- Promoting awareness on the importance and benefits of insurance

Material Matters

- Brand and reputation management, business ethics, and policies
- Corporate governance and enterprise risk management
- Information security, cyber risk, and data privacy
- Regulatory and legislative environment
- Human rights, safety, and workplace ethics
- Fulfilment of Corporate Social Responsibility (CSR) commitments

Communities

We work closely with the communities we serve by advancing inclusive development through financial literacy, education initiatives, and focussed social impact programmes under Swabhimaan

No. of CSR Projects
27

No. of lives impacted
~8.54 lakh

Key Expectations

- Supporting social initiatives across education, healthcare, livelihoods, and sustainability
- Driving community development and long-term growth initiatives
- Encouraging employee participation through volunteering
- Aligning initiatives with the UN Sustainable Development Goals (SDGs) 2030

Mode of Engagement

- Direct engagement with community members via CSR implementation partners
- Regular disclosure of CSR-related activities
- Monitoring, evaluating, and gathering feedback on initiatives
- Ensuring quality and impact through third-party assessments

How we Deliver Value

- Focussed support for underserved and marginalised communities
- Improving rural insurance access through local sourcing
- Partnering with vendors that employ disadvantaged groups
- Providing avenues for employee volunteering
- Strong alignment and integration with UN SDGs
- Embedding ESG considerations across CSR initiatives
- Establishing a clear ESG roadmap for sustainable operations
- Promoting eco-friendly practices within day-to-day operations
- Consistent global ESG rankings/ratings (MSCI: AA; S&P Score: 50; Sustainalytics: Low risk)

Material Matters

- Corporate Social Responsibility (CSR) outcomes
- Responsible investment practices and climate resilience
- Human rights, employee safety, and workplace ethics
- Regulatory and legislative compliance
- External risk management
- Brand reputation, business ethics, and governance policies

Materiality

This year, HDFC Life undertook a Double Materiality Assessment to identify and prioritise the Environmental, Social, and Governance (ESG) topics most significant to the Company, its stakeholders, and its operating environment. The assessment evaluated both the Company's actual and potential impacts on people, society, and the environment, alongside ESG-related risks and opportunities that may influence enterprise value. Aligned with the principles of the European Sustainability Reporting Standards (ESRS), the assessment was adapted to HDFC Life's business context, regulatory landscape, and long-term value creation approach, while incorporating external perspectives from customers, industry peers, regulators and ESG rating agencies. This enabled the Company to evaluate sustainability through two complementary lenses: Impact Materiality and Financial Materiality.

The Double Materiality Assessment Process

01 IDENTIFICATION OF ESG TOPICS

The process began by identifying a long-list of ESG topics relevant to the insurance and financial services sector, informed by GRI, SASB, and BRSR frameworks, sector trends, peer disclosures, and internal strategic priorities. Through consultation with functional leaders across business, risk, investment, finance, HR, admin, ESG, and governance, the Company identified 20 impacts, 22 risks, and 23 opportunities across 15 potential material topics.

02 IMPACT MATERIALITY ASSESSMENT

For Impact Materiality, each impact was assessed based on scale, scope, irremediability, and likelihood, with severity derived from scale, scope, and irremediability

03 FINANCIAL MATERIALITY ASSESSMENT

For Financial Materiality, risks and opportunities were evaluated based on financial magnitude and likelihood, reflecting their potential effect on financial performance, reputation, regulatory compliance, and business continuity.

04 MATERIALITY MATRIX DEVELOPMENT

These scores were consolidated into a materiality matrix, where both impact and financial materiality were determined by averaging severity/magnitude with likelihood.

05 PRIORITISATION THROUGH THRESHOLD ANALYSIS

By establishing thresholds based on the average scores of all assessed topics, HDFC Life prioritised those matters scoring above the threshold on both dimensions for sustainability reporting and strategic management focus.

06 MANAGEMENT VALIDATION

Following the quantitative assessment, HDFC Life's management reviewed the identified topics to ensure alignment with the Company's business model, strategic priorities, and regulatory context

07 STRATEGIC RELEVANCE ASSESSMENT

This qualitative validation enabled management to consider topics that, while not meeting thresholds, remained strategically relevant from a business, sectoral, or stakeholder perspective.

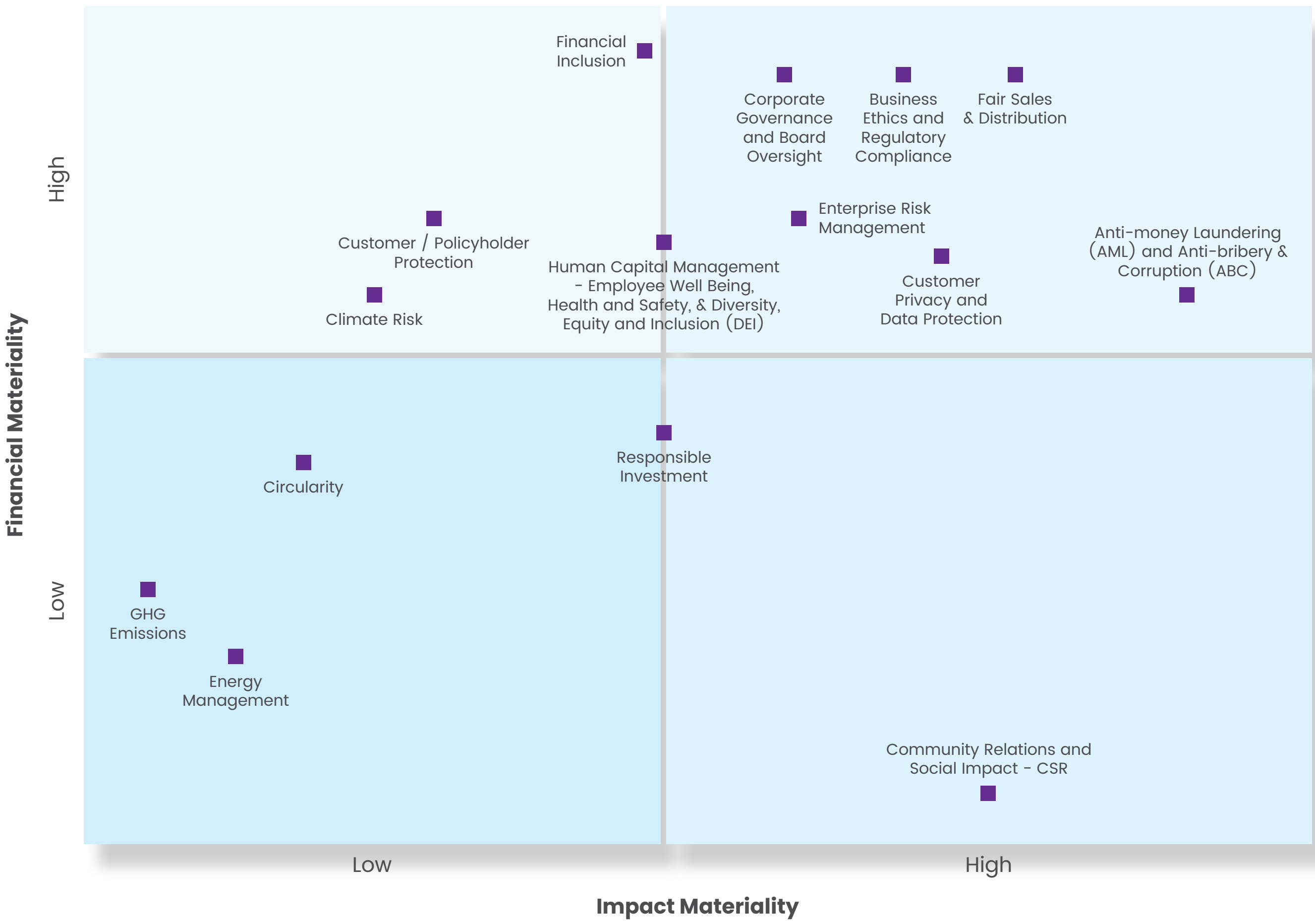
08 FINAL MATERIAL TOPICS

Consequently, the final set of material topics reflects a combination of structured scoring and management judgement, ensuring the assessment captures issues that are both quantitatively significant and strategically vital to HDFC Life's business resilience, stakeholder trust, and sustainability agenda.

Material Topics:

Based on the Double Materiality Assessment, HDFC Life identified the following material topics across the Environment, Social and Governance pillars.

Double Materiality Matrix



Anti-money Laundering (AML) and Anti-bribery & Corruption (ABC)

Pillar
Governance

Impact Description

Weak controls over fraud, money laundering, bribery, corruption, suspicious transactions, gifts, commissions, incentives, facilitation payments and third-party relationships may expose customers, the Company and the wider financial system to unethical conduct, financial crime, regulatory breaches and corruption risks.

Detailed Materiality Rationale

HDFC Life operates in a highly regulated financial services environment where trust, financial integrity and responsible conduct are fundamental to the protection of customers and policyholders. Given the nature of life insurance operations, the Company engages with customers, distributors, vendors, employees and other third parties, creating the need for robust controls to prevent money laundering, bribery, corruption, fraud and unethical transactions. Weak AML and ABC controls could result in customer harm, regulatory scrutiny, penalties, reputational damage and loss of confidence among regulators, customers and distribution partners. Robust AML and ABC governance, supported by monitoring systems, fraud detection analytics, third-party due diligence and escalation mechanisms, enables HDFC Life to strengthen financial integrity, reduce misconduct risk, safeguard stakeholder trust and contribute to the stability of the broader financial ecosystem.

Capital Impacted

Stakeholders Impacted

Strategic Pillars

SP1 | SP3 | SP4

Potential / Actual Positive or Negative Impact

Potential Negative Impact on customers, regulators, employees, society and distribution partners.

Customer Privacy and Data Protection

Pillar
Social

Impact Description

Unauthorised access, leakage, misuse or loss of customer data may expose customers to fraud, identity theft, financial loss, harassment or emotional distress. In addition, the use of medical, income, lifestyle and risk-profile data in underwriting, claims, servicing or analytics may affect customer fairness and non-discrimination.

Detailed Materiality Rationale

HDFC Life collects and processes sensitive personal, financial, medical and risk-related information across customer onboarding, underwriting, policy servicing, claims management, digital platforms and analytics-led processes. The confidentiality, integrity and responsible use of such information are central to customer trust and protection. A data breach or misuse of customer information could cause direct harm to individuals and expose the Company to regulatory enforcement, litigation, remediation costs, business disruption and reputational loss. At the same time, responsible use of customer data can improve underwriting accuracy, claims servicing, fraud prevention and customer experience. Embedding privacy-by-design systems, cybersecurity resilience, consent management, third-party data governance and AI / analytics oversight enables HDFC Life to support secure digital growth while promoting fairness, transparency and responsible innovation.

Capital Impacted

Stakeholders Impacted

Strategic Pillars

SP1 | SP4 | SP5

Potential / Actual Positive or Negative Impact

Potential Negative Impact from data breach or misuse of information. **Potential Positive / Negative Impact** from the use of health, financial and risk-profile data depending on the strength of governance, consent, fairness and control mechanisms.

Fair Sales and Distribution

Pillar
Social

Impact Description

Clear disclosure of product benefits, exclusions, charges, risks, lock-in periods, surrender values and claim conditions helps customers make informed insurance decisions. Inadequate transparency or aggressive sales practices may result in unsuitable product purchases, financial loss, dissatisfaction and reduced customer trust. Sales practices across agents, bancassurance partners, brokers, corporate agents and digital platforms can directly affect customer fairness and protection.

Detailed Materiality Rationale

HDFC Life reaches customers through a diverse distribution network, including agency channels, bancassurance partners, brokers, corporate agents and digital platforms. The quality of sales conduct and product communication directly influences customer understanding, product suitability, persistency and trust. Life insurance products can be long-term and complex, making clear and responsible disclosure essential for informed decision-making. Weaknesses in sales practices or distributor governance may result in mis-selling, unsuitable recommendations, grievances, remediation costs, regulatory action and reputational impact. Strengthening fair sales practices, simplified product communication, distributor training, certification and channel governance helps HDFC Life enhance customer protection, reduce conduct risk, improve sales quality and support sustainable business growth.

Capital Impacted

Stakeholders Impacted

Strategic Pillars

SP2 | SP3

Potential / Actual Positive or Negative Impact

Actual and Potential Positive Impact through transparent communication and fair treatment across distribution channels. **Potential Negative Impact** where mis-selling, inadequate disclosure or weak distributor oversight may lead to poor customer outcomes.

Corporate Governance and Board Oversight

Pillar
Governance

Impact Description

Strong Board oversight can influence responsible decision-making across strategy, risk management, investments, customer protection, employee practices, compliance and sustainability. Effective governance can also help ensure that policyholder funds, shareholder capital and long-term liabilities are managed responsibly and transparently.

Detailed Materiality Rationale

HDFC Life manages long-term policyholder obligations, shareholder capital, investment decisions, regulatory responsibilities and enterprise-wide risks. Strong corporate governance and Board oversight are therefore central to prudent decision-making, protection of policyholder interests and long-term value creation. Board accountability supports effective oversight of strategy, risk management, compliance, investments, customer outcomes, technology, people practices and sustainability priorities. Weak governance could result in strategic missteps, regulatory breaches, capital allocation inefficiencies, reputational damage and erosion of stakeholder confidence. Strengthened Board and committee oversight enables the Company to reinforce transparency, accountability, regulatory alignment and organisational resilience.

Capital Impacted

Stakeholders Impacted

Strategic Pillars

SP1 | SP4

Potential / Actual Positive or Negative Impact

Actual and Potential Positive Impact on policyholders, shareholders, regulators and employees through responsible governance, oversight and accountability.

Enterprise Risk Management

Pillar
Governance

Impact Description

Responsible risk governance supports decision-making across strategy, investments, underwriting, product design, operations, customer outcomes, employee practices, vendor management and sustainability. Weak ESG-integrated enterprise risk management may expose policyholders to solvency concerns, reduced claims-paying ability, unfair or unsuitable products, imprudent investments and regulatory issues.

Detailed Materiality Rationale

HDFC Life's business model is exposed to interconnected financial and non-financial risks across investments, underwriting, claims, operations, technology, customer protection, distribution, regulation and ESG matters. Effective enterprise risk management enables the Company to identify, assess, monitor and mitigate risks that may affect solvency, embedded value, profitability, policyholder protection and long-term resilience. Weak investment governance or inadequate oversight of emerging risks, including climate and ESG risks, could affect asset-liability outcomes, investment performance and the Company's ability to meet long-term obligations. An integrated risk governance framework, supported by clear risk appetite, ownership, escalation mechanisms, Board oversight and ESG risk integration, strengthens decision-making, capital allocation, regulatory confidence and sustainable value creation.

Capital Impacted

Stakeholders Impacted

Strategic Pillars

SP1 | SP4

Potential / Actual Positive or Negative Impact

Potential Positive / Negative Impact on customers, policyholders, investors, regulators and employees, depending on the effectiveness of risk governance and integration across the business.

Business Ethics and Regulatory Compliance

Pillar
Governance

Impact Description

The Company's ethics culture can influence responsible behaviour across employees, agents, distributors, vendors, partners and senior management. Ethical business conduct supports accountability, fair dealing, responsible sales practices and compliance with applicable requirements.

Detailed Materiality Rationale

HDFC Life operates in a sector where trust, regulatory credibility and responsible conduct are essential to business continuity and stakeholder confidence. The conduct of employees, distributors, vendors, partners and senior management directly influences customer outcomes, regulatory relationships and the Company's reputation. Misconduct, fraud, bribery, conflicts of interest, policy manipulation, unethical sales practices or compliance failures could result in financial losses, investigations, penalties, remediation costs and reputational damage. A strong ethics culture, supported by governance mechanisms, compliance systems, whistleblower channels, codes of conduct, training and monitoring, enables HDFC Life to reduce conduct risk, meet evolving regulatory expectations and reinforce responsible business practices.

Capital Impacted

Stakeholders Impacted

Strategic Pillars

SP1 | SP4

Potential / Actual Positive or Negative Impact

Actual and Potential Positive Impact on customers, regulators, employees and investors through ethical conduct, accountability and compliance culture.

Human Capital Management

Pillar
Social

Impact Description
The Company's work culture, workload, targets, benefits and support systems can directly affect employee stress, mental health, morale and overall well-being. Hiring, promotion, pay, leadership and workplace practices can also influence representation and inclusion of women, persons with disabilities, LGBTQIA+ employees, different age groups and diverse socio-economic backgrounds.

Detailed Materiality Rationale
HDFC Life's workforce is central to the delivery of customer service, sales quality, innovation, operational execution, risk management and long-term growth. Employee experience, well-being, career development, engagement and inclusion directly influence productivity, retention, morale, service quality and customer outcomes. High workload, inadequate support systems, limited growth opportunities or weak inclusion practices may contribute to stress, burnout, attrition, lower productivity and higher hiring costs. Conversely, strong people practices can enhance employee engagement, attract and retain talent, strengthen leadership pipelines and improve organisational resilience. By advancing employee well-being, learning and development, diversity, equity and inclusion, pay equity and fair rewards, HDFC Life can reinforce its employer value proposition and support sustainable business performance.

Capital Impacted

Stakeholders Impacted

Strategic Pillars
SP3 | SP5

Potential / Actual Positive or Negative Impact
Actual and Potential Positive / Negative Impact on employees, prospective talent and customers through employee well-being, career development, workplace inclusion and people practices.

Customer / Policyholder Protection

Pillar
Social

Impact Description
Delays, rejections, unclear documentation requirements or inadequate communication during claims settlement may negatively affect policyholders and beneficiaries during vulnerable periods. Fair and timely claims settlement can improve customer trust and support better policyholder outcomes.

Detailed Materiality Rationale
Customer and policyholder protection is central to HDFC Life's role as a life insurer. Policyholders and beneficiaries rely on the Company for financial protection, particularly during critical life events. Claims settlement fairness, transparent communication, grievance redressal and customer servicing directly influence customer trust, retention, distributor confidence and brand reputation. Weaknesses in claims processing or customer communication may result in disputes, complaints, litigation, ombudsman cases, compensation costs and reputational impact. Conversely, faster and fairer claims settlement supported by digitised processes, clear documentation requirements, data quality and claims governance can strengthen customer confidence, improve persistency and support long-term franchise value.

Capital Impacted

Stakeholders Impacted

Strategic Pillars
SP2 | SP3 | SP4

Potential / Actual Positive or Negative Impact
Potential Negative Impact on customers, policyholders, regulators and distribution partners where claims experience is delayed, inconsistent or unclear. **Potential Positive Impact** where faster, fairer and more transparent claims settlement improves policyholder trust and customer outcomes.

Responsible Investment

Pillar
Governance

Impact Description

Weak responsible investment governance may result in the Company's investment operations indirectly supporting businesses with poor environmental or social practices. This can increase exposure to ESG risks, affect long-term policyholder value and contribute to negative outcomes for society and the environment.

Detailed Materiality Rationale

Responsible investment is relevant to HDFC Life because investment decisions influence long-term policyholder value, portfolio resilience and exposure to emerging ESG-related risks. Inadequate integration of environmental, social and governance considerations into investment processes may increase exposure to governance failures, transition risks, stranded assets, reputational concerns and adverse valuation events in investee companies. A responsible investment framework provides an opportunity to systematically integrate ESG considerations into investment governance, risk assessment and portfolio monitoring. This can help improve risk-adjusted returns, reduce exposure to emerging sustainability risks, support long-term value creation and enhance stakeholder confidence, while remaining aligned with regulatory investment norms and fiduciary responsibilities.

Capital Impacted

Stakeholders Impacted

Strategic Pillars*

SP1 | SP3

Potential / Actual Positive or Negative Impact

Potential Negative Impact on investors, policyholders, investee companies, society and the environment where ESG considerations are not adequately integrated into investment governance. **Potential Positive Impact** where responsible investment practices strengthen long-term portfolio resilience and stakeholder confidence.

Climate Risk

Pillar
Environment

Impact Description

Limited integration of physical and transition climate risks into investment decisions may delay portfolio transition towards climate-resilient and low-carbon activities. Climate-related events such as floods, cyclones, heatwaves and disease outbreaks may also increase vulnerability for customers and communities, leading to health, mortality, livelihood and financial risks.

Detailed Materiality Rationale

Climate risk is relevant to HDFC Life because climate-related physical and transition risks may affect both the Company's investment portfolio and insurance-related risk profile. Physical climate events and changing climate patterns may influence mortality, morbidity and claims experience over time, particularly for protection and health-related portfolios. Transition risks may affect the valuation, credit quality and long-term resilience of investee companies, especially those exposed to carbon-intensive sectors or changing regulatory expectations. The identified risks include climate-related investment portfolio risk and underwriting and claims risk. HDFC Life also has an opportunity to integrate climate considerations into investment decision-making, strengthen portfolio resilience, assess climate-related exposures and allocate capital towards climate-resilient and transition-ready sectors, subject to suitable investment opportunities and regulatory requirements.

Capital Impacted

Stakeholders Impacted

Strategic Pillars*

SP1 | SP4

Potential / Actual Positive or Negative Impact

Potential Negative Impact on customers, communities, investee companies, investors and the environment.

*See also: *Advancing Environmental Stewardship**

Integration of Outcomes

The outcomes of this Double Materiality Assessment provide a structured foundation for HDFC Life's sustainability strategy, ESG governance, and management decision-making. By evaluating ESG topics through both impact and financial materiality lenses, the Company has deepened its understanding of sustainability-related risks and opportunities across its operations, products, distribution network, investment activities, and stakeholder relationships.

These material topics will directly inform HDFC Life's policies, risk management frameworks, and stakeholder engagement, ensuring more focussed and transparent disclosures. Moving forward, the assessment results will serve as a critical input for HDFC Life's ESG roadmap, guiding internal governance, performance tracking, and risk oversight. Through this integrated approach, HDFC Life remains committed to enhancing transparency and accountability, ultimately driving sustainable long-term value for our policyholders, customers, employees, investors, regulators, suppliers and the communities we serve.

Risk Management

The insurance industry continues to evolve rapidly, shaped by changing customer expectations, data privacy regulation, enhanced security requirements, geopolitical developments, climate-related risks and an increasingly complex regulatory landscape. In this environment, a robust and forward-looking risk management framework is critical to maintaining financial resilience, operational stability and sustainable long-term value creation.

Risk Management Framework

- Risk management is embedded in our decision-making processes and forms an integral part of our organisational culture.
- Our framework is supported by strong governance, clearly-defined accountability structures and a risk-aware mindset across all levels of the organisation.
- Through a structured approach, we systematically identify, assess, monitor and mitigate risks that may impact on our strategic objectives.
- Key risk indicators, monitoring dashboards and periodic risk assessments support proactive oversight and timely action.
- Further, our information security framework is certified to ISO 27001:2022.

INFORMATION SECURITY ISO 27001:2022 CERTIFIED

FY 2025-26

Industry Navigated Adverse Developments

- GST increases
- Market volatility
- Evolving regulatory requirements

HDFC Life's Disciplined Risk Management Framework

Enabled us to Navigate these Challenges Effectively

- Sustaining profitability
- Maintaining solvency well above regulatory thresholds
- Delivering robust premium growth

This resilience reflects our proactive governance, diversified portfolio and strong information security practices, reinforcing the trust placed in us by our policyholders, shareholders and other stakeholders.

Goals of our Risk Management Framework

01 Safeguarding stakeholder interests

02 Enabling business operations within the defined risk appetite and limits

03 Systematic identification, assessment, monitoring and reporting of risks

04 Providing reasonable assurance on the achievement of organisational objectives

05 Ensuring compliance with applicable laws and regulations

06 Promoting a strong risk culture and sound corporate governance

RM Framework at HDFC Life

Risk Management Committee of the Board
(including inputs from Audit Committee of the Board)

Risk Appetite Framework
(overall framework including policy and processes for determining Risk Appetite)

Risk Coverage
(Market, Credit, Operational and Fraud Risk, Liquidity, Cyber Risks, Business Planning and Strategic, Legal, Compliance & Taxation Risk, ALM & Capital Risk, Technology Risk, Insurance Risk, Emerging Risks)

Subsidiaries- Committees	Risk Management Council *	Investment Council	Reporting
Whistleblower Committee		Compliance Council	
Products Council		Asset Liability Management Council (ALCO)	
Grievance Management Committee		Information Security Risk Management Committee	
Claims Review Committee		Fraud Monitoring Committee	

	Risk Management Team / ICOP		Business Teams
Guidance	Risk Policy formulation team	Establish, Articulate	Sales
	Risk methodology & Measures	Cascade	Operations
	Implementation of Risk methodology & Measures Tolerances		Actuarial
	Monitoring of key risk measures	Manage, Monitor	Investments
	Review of risk framework	Report, Escalate, Action	Finance

* Various governance councils where risks are reported, discussed and actions proposed

Roles of various Stakeholders within the ERM Framework

Roles of stakeholders in ERM framework

Board-Approved Risk Committee, Risk Council and CRO

- Set strategic risk direction and foster a proactive, transparent risk culture across the organisation
- Approve key risk frameworks, policies, methodologies and control systems
- Oversee the development and continuous enhancement of the Risk Management Framework
- Define and review the organisation's Risk Appetite, Tolerance Limits and capital adequacy requirements
- Ensure risks are identified, managed and mitigated in line with business objectives
- Maintain an enterprise-wide view of all risk categories and ensure alignment with risk appetite
- Review the Corporate Risk Register and track the effectiveness of mitigation and control measures
- Keep the Board and leadership informed of key risks, opportunities and emerging technology risks, including AI and advanced analytics
- Monitor conduct-related trends, including whistleblower and misconduct indicators
- Promote a strong risk-aware culture through communication, recognition and incentives
- Ensure independent, organisation-wide risk oversight through an empowered CRO
- Drive continuous improvement in risk practices, systems, governance and reporting

Risk Owners — Business Teams

- Own and manage risks within their respective business functions
- Ensure adequacy of systems, processes and control mechanisms commensurate with business complexity
- Maintain controls aligned with business complexity and operational depth
- Obtain Risk Management Team sign-off before implementing key new processes, products, policies or functionalities
- Ensure changes do not adversely impact the existing risk framework or processes
- Comply with risk measures governed by the Risk Management Committee

Risk Management Team

- Develop and maintain the risk framework, related policies, methodologies and reporting templates
- Proactively identify, assess, quantify and monitor risks across all business areas
- Recommend mitigation strategies and provide regular risk insights to management
- Keep the Risk Management Council and Risk Management Committee informed on key risks, controls and emerging issues
- Support business teams in making informed, risk-aligned decisions
- Manage risk-related data, dashboards and enterprise-wide reporting
- Oversee operational, financial, subsidiary, conduct and fraud-related risk monitoring activities
- Coordinate pre-launch product and process risk reviews
- Drive organisation-wide awareness on risk, conduct and information security
- Champion adoption of leading practices across risk management, including ALM, stress testing, fraud risk and cybersecurity governance

Approach to Risk Management

We believe that effective risk management is not only about safeguarding the organisation – it is also a catalyst for better decision-making and long-term value creation for all stakeholders. We adopt a proactive approach to identifying and addressing risks, continuously enhancing our processes to stay ahead of emerging developments and industry change.

Risk awareness is a shared responsibility across the organisation. Our teams are supported by clear frameworks, regular training and open channels of communication to enable well-informed decisions. The risk management framework undergoes annual independent reviews and is benchmarked against global standards to ensure it remains robust and forward-looking.

Our Three Lines of Defence

Our Risk Management Framework is built on the Three Lines of Defence model, ensuring clear accountability across the organisation. The first line of defence lies within business and operational units, where risks are owned, identified, and managed as part of day-to-day activities. The second line consists of the Risk Management and Compliance functions, which operate independently of routine business operations and provide oversight, guidance, and challenge. The third line comprises Internal Audit and External Auditors, who offer independent assurance to the Audit Committee and the Board on the effectiveness of internal controls and the overall risk framework.

Three Lines of Defence Model

First Line: Operational Functions	Second Line Risk Management and Compliance	Third Line Internal and External Audit
Business functions identify, assess, and manage risks in their day-to-day operations and implement appropriate controls in line with the risk management	Independent of business operations, this line provides oversight, guidance, and monitoring to ensure risks are managed within defined policies and risk appetite.	The Internal Audit function provides independent assurance to the Audit Committee and Board on the effectiveness of governance, risk management, and internal controls.

This structured approach promotes transparency, accountability, and effective oversight, enabling us to manage risks in a consistent and proactive manner while safeguarding stakeholder interests.

Staying Ahead of Emerging Risks

We have a dedicated emerging risk framework that enables us to anticipate and prepare for financial and non-financial risks likely to materialise beyond the near term. The framework accounts for shifting risk materiality over time, with sustainability-related risks, particularly those linked to ESG and climate change, receiving heightened attention given rising stakeholder expectations and potential business impact. Climate risk is managed within the broader ESG risk category, with actions and progress reported annually.

We periodically assess emerging risks across Economic, Geopolitical, Regulatory and Legal, Environmental, Societal, Health and Technological developments. During the year, a structured evaluation of external trends and internal business considerations was conducted, supported by discussions with key stakeholders. This assessment enabled the identification and prioritisation of the most significant emerging risks for the organisation.

The current emerging risk landscape includes:

- Regulatory changes that may reshape the business model and intensify compliance and competitive pressures
- Cyber threats that may disrupt systems, expose data and create regulatory or reputational consequences
- Digital disruption that may compress margins and challenge market positioning
- Technology execution gaps that may drive inefficiencies and weaken customer experience
- Talent shortages that may constrain innovation and long-term performance

These insights help ensure that mitigation measures and strategic actions remain aligned with the evolving operating environment and industry dynamics.

The implications of recent GST amendments and the New Labour Code have been reflected in the relevant sections of this report, given their significance as regulatory and compliance risks with potential operational, cost and workforce impact.

AI and Advanced Analytics Risk

At HDFC Life, AI is governed through a centrally managed, enterprise-wide framework that enables secure, compliant, auditable and outcome-oriented adoption. All AI cases are subject to senior leadership approval, along with mandatory reviews by Information Security and data privacy teams prior to deployment.

The Data Labs team provides centralised oversight, ensuring controlled access, defined guardrails and continuous monitoring across the AI lifecycle. Robust safeguards are implemented to mitigate risks related to bias, performance drift, unintended outcomes and data misuse. Customer data privacy remains paramount, with personal data either masked or excluded from AI processing.

This disciplined approach enables responsible, transparent and scalable use of AI, aligned with regulatory expectations and the Company's risk appetite.

Embedding Risk Awareness Through Employee Participation

Risk management is a core part of our organisational culture and leadership responsibility. The Executive Council (EC) is fully accountable for driving sound risk practices across the business, with risk performance forming a part of individual scorecards. Members of the EC also actively contribute to the Risk Management Council, which provides oversight and works to embed a strong risk culture throughout the company.

Several initiatives have been institutionalised to ensure employees across all levels are engaged in building a risk-aware environment:

- A culture of shared responsibility, underpinned by structured tools, targeted training and open dialogue, continues to strengthen our collective ability to manage risks effectively, keeping our people, partners and customers protected
- The Operational Risk Management Council was constituted during the year to strengthen governance through focussed, periodic discussions on operational risk, with its inaugural meeting held in September 2025

Incident Reporting Framework

A structured framework enables employees to report operational losses without fear of consequence, complemented by a Risk Control and Self-Assessment process that takes a bottom-up approach. Operational teams, supported by the Risk Management function, lead these self-assessments to identify and mitigate risks early and effectively.

Enhanced Vendor Management

Robust due diligence and ongoing monitoring are built into our vendor management process, ensuring thorough oversight throughout the vendor lifecycle. This approach not only upholds compliance and ethical standards but also ensures data security, strengthens partnerships, increases operational efficiency, and prevents fraud through vigilant tracking.

Data-Driven Fraud Risk Management

Advanced analytics and predictive models are being used to proactively identify and manage fraud risk. Analytics helps detect anomalies and patterns that may indicate possible fraudulent activity, allowing for faster response and stronger protection across business functions.

Awareness Campaigns

Engage employees through training and campaigns for risk awareness and preparedness:

Cyber Awareness Programme: Includes leadership communication, training modules, mailers, certifications, and employee recognition.

Phishing Campaigns: Simulated exercises to assess employee alertness and promote cyber-safe practices.

Fraud Awareness Drives: Regular training by Fraud Risk team, quarterly recognition of alert employees, and an annual Fraud Awareness Month to reinforce vigilance.

Relevant policies and processes are accessible to all employees via the company intranet. This culture of awareness extends to partners and vendors, promoting a unified approach to risk and cybersecurity. Regular training ensures that internal and external teams remain informed, enabling thorough risk assessments and effective mitigation planning.

Business Risks, Impacts and Mitigation Measures

Risk Type	Impact	Mitigation Measures	Capitals Impacted
Strategic & Planning Risk Risks emanating from non-achievement of business and strategic objectives (including subsidiaries), deviation from strategic plans, execution failures, climate-related physical and transition risks	Shortfalls in growth, execution lapses, competitive pressures, and reputation events affecting long-term performance and strategic outcomes.	Periodic strategy reviews, subsidiary-level risk committees, competitive benchmarking, distribution strengthening, brand and reputation controls, ESG integration and sustainability initiatives.	
Credit Risk Risk of counterparty default affecting investment earnings	Investment losses due to issuer/counterparty failure.	High-rated investments, credit limits, periodic reviews, Credit Council oversight	
Liquidity Risk Inability to liquidate an asset or to meet contractual obligations when due	Funding strain and inability to support business/claims.	Liquidity buffers, cash flow monitoring, high-quality liquid assets.	
Interest Rate Risk Loss from adverse movements in interest rates impacting liabilities and assets	Impact on solvency, reserves, and earnings.	Duration matching, hedging, stress testing.	
Investment Performance Risk Risk of adverse movement in fund returns impacting customer expectations	Customer dissatisfaction and lower persistency from underperformance.	Fund manager monitoring, performance attribution	
Solvency & Capital Management Risk Risk of insufficient capital adequacy vs regulatory / internal thresholds	Regulatory breach, lower risk-taking capacity, reputational impact.	Capital planning, stress testing, scenario analysis solvency monitoring.	

Business Risks, Impacts and Mitigation Measures

Risk Type	Impact	Mitigation Measures	Capitals Impacted
Insurance Risk Risks from adverse movements in mortality, morbidity, persistency, and expenses; high-risk claims compared to expectations	Higher claims/ lapses affecting profitability and solvency; increased fraud exposure; reduced customer value and ALM imbalance.	Reinsurance, experience analysis, pricing reviews, persistency monitoring, predictive persistency model for early engagement and retention and predictive claim models for early fraud/ risk detection.	
Operational Risk Risks from failures in internal processes, systems, people, vendors and workplace practices	Operational disruptions, financial losses, service issues, vendor failures, and people errors	Managed through Risk Control Self-Assessment (RCSA), pre-launch risk reviews, incident reporting frameworks, Operational loss data analysis, control reports, thematic reviews, Key Risk Indicators (KRIs), vendor SLAs, training, HR policies	
Fraud Risk Risk from fraudulent acts by employees, intermediaries, vendors, customers and external parties	Financial loss, reputational damage.	Fraud models, data analytics, Early Warning Systems, risk assessments, mystery shopping, awareness drives, RMCU oversight	
Legal, Compliance & Taxation Risk Risk arising from legal disputes, non-adherence to regulatory requirements, or tax-related exposures	Regulatory penalties, litigation costs, financial losses, reputation impact	Legal reviews, compliance monitoring, regulatory change management, external legal/tax opinions	
Technology, Business Continuity, and Privacy Risk Risks impacting confidentiality, integrity, and availability of IT systems and information	System failures, outages, cybersecurity events, and data breaches affecting operations and regulatory compliance	BCP/DR drills, change management, cyber security governance, ISO 27001 controls, DLP/SOC monitoring	
Emerging Risk New or evolving risks arising from economic, geopolitical, regulatory, technological, environmental or societal developments that may impact long-term resilience and competitiveness	Unexpected shifts may affect strategy, financial strength, customer expectations, or operational-readiness	Horizon scanning, leadership reviews, scenario analysis, ESG integration, and periodic emerging risk assessments, Governance of AI platforms	

Leading Risk Management Practices at HDFC Life

Risk management at HDFC Life is driven by a structured, forward-looking approach that supports sound decision-making and long-term value creation. We continue to invest in the systems, capabilities, and governance required to manage risks effectively across the organisation. Below are some of our key initiatives:

Our Risk Management Practices

Unified View of Risk Exposure Through a Central Risk Database

We maintain a six-year comprehensive risk database that captures policy features, customer demographics, and mortality experience. This database underpins tools such as the Mortality Risk assessments and Claims Early Warning Indicator, enabling timely insights and actions.

Incident Management Framework

A simplified reporting process and regular awareness initiatives have encouraged active participation in incident reporting across the organisation. Issues are resolved through structured governance forums, with a strong focus on implementing permanent fixes.

Data-driven Decision-making

Business risks are continuously monitored through analytics, with actions taken by those nearing or breaching tolerance levels. We collaborate with external sources like IIB, credit bureaus, and research firms for deeper insight. Tools like IIB Quest help monitor real-time business log in quality, particularly for detecting potential fraud related to undisclosed medical or financial information. A unified platform provides leadership with a consolidated view of key risks across operational, IT, fraud, and continuity areas.

Developing Future-ready Talent

Our risk team is equipped with skills in actuarial science, data analytics, forensic investigation, fraud investigation, and risk modelling besides others. Ongoing training both internal and external ensures the team remains current with industry developments, enhancing risk evaluation and mitigation capabilities.

Mandatory Pre-launch Risk Sign-off

A structured risk review process is conducted before any major launch. This has significantly reduced operational disruptions, mitigated potential losses, and introduced early indicators of system vulnerabilities.

Focussed Monitoring Through Risk Dashboards

Custom dashboards are used to track key risks such as Mortality, Fraud, and Subsidiary Risks. These tools offer decision-makers a quick and clear view of critical trends, supporting more responsive and informed action.

Operational Risk Management

The Company recognises that effective operational risk management is critical to safeguarding shareholder value, policyholder interests and long-term sustainability. Operational risks arising from processes, people, systems and external events are managed through a robust governance and internal control framework. Oversight is provided by the Board Risk Management Committee, supported by senior management, with risks proactively monitored through structured reviews, internal control assessments and incident analysis to minimise operational failures.

Fraud Risk Management

At HDFC Life, managing fraud risk is a core part of our governance framework. As digital adoption and operational complexity grow, we prioritise timely, proactive measures to protect our stakeholders and business interests. Our approach integrates people, processes and technology to prevent, detect and respond to fraud, safeguarding our integrity and the trust placed in us by our stakeholders.

Fraud Risk Maturity Model

To strengthen our fraud management capabilities, we conduct periodic assessments using the Fraud Risk Maturity Model, based on the five components of the ACFE/COSO Fraud Risk Management Guide. This structured evaluation tracks progress and identifies areas for improvement across the following areas:

Governance & Oversight

Clear roles and responsibilities for fraud risk management are defined and overseen by senior leadership.

Fraud Risk Assessment

Risks are regularly assessed to identify where fraud may occur and evaluate the adequacy of controls in place.

Fraud Control Activities

Specific controls are implemented and monitored to prevent and detect fraud, supported by regular updates.

Investigation and Corrective Action

Reported incidents are thoroughly investigated, with appropriate actions taken to resolve issues and prevent recurrence.

Monitoring and Reporting

Continuous monitoring and reporting strengthens control over potential fraud and promotes a culture of vigilance across the organisation.

HDFC Life has developed a phased plan of action to achieve the desired state across each of these components.

Fraud Monitoring Committee

In line with IRDAI guidelines, HDFC Life has constituted a Fraud Monitoring Committee to provide strategic oversight and guidance on all fraud risk management activities. The Committee plays a pivotal role in strengthening the organisation's ability to deter, prevent, detect, monitor, investigate and report fraud across its operations.

The primary objective of the Fraud Monitoring Committee is to ensure that fraud risks are managed effectively across all functions, service providers, vendors, policyholders and distribution channels, with the fraud management framework remaining robust, responsive and aligned with regulatory expectations.

The Fraud Monitoring Committee is responsible for:

- Recommending appropriate fraud risk management measures to relevant functions including Underwriting, Claims, Operations and others
- Ensuring effective execution, management and oversight of fraud risk processes across the organisation
- Driving prompt responses to suspected fraud and ensuring timely, thorough investigations
- Overseeing the continuous enhancement of the fraud governance framework across all internal functions, partners and channels
- Reviewing the annual Fraud Risk Management Policy and Malpractice Matrix prior to approval by the Risk Management Council and Board-level Committees
- Ensuring appropriate disciplinary or corrective action against individuals involved in fraudulent activities, whether internal or external
- Overseeing fraud-related training and awareness programmes for employees, distribution partners, customers and vendors

Strengthening Fraud Awareness and Prevention

Our employees and distribution partners are the first line of defence against fraud. We continue to invest in awareness and training initiatives to equip them with the right tools, knowledge and support to stay alert and act swiftly.

Fraud Awareness Initiatives	Fraud Management Enhancements
Quarterly Fraud Fighter Awards to recognise individuals demonstrating exceptional vigilance.	**Risk Screening Unit (RSU):** Established during FY 2025-26 for proactive identification of fraudulent policies at the new business stage.
Customised fraud awareness online module for channel partners and financial consultants.	**Fraud Control Unit (FCU):** Focussed on data-driven detection and fraud prevention strategies.
Classroom training sessions covering over 20,700 employees across business functions.	**Fraud Assessment Unit (FAU):** Focussed on proactively assessing fraud risks across the value chain.
Online learning through M-Learn completed by 34,500 employees.	Expanded Mystery Shopping and Vendor Oversight to monitor service interactions and ensure compliance with ethical standards.
Fraud Awareness Month: December 2025, encompassing the I-Pledge campaign, interactive quizzes, the Beat the System challenge, awareness drives for partners and participation from employees.	

Payout Intelligence Unit (PIU)

Established in FY 2022-23, the PIU plays a vital role in safeguarding customer payouts. The unit identifies suspicious patterns and prevents fraud in the disbursement process, strengthening customer trust and experience.

Financial Risk Management Framework

Our financial risk management framework is comprehensive, covering key aspects like asset liability management, product design, and hedging strategies.

Managing Risk

ALM approach

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

Hedging strategy

- External hedging instruments such as FRAs, IRFs, bond forwards swaps amongst others
- Reinsurance
- Broad-basing of counter-parties for FRAs

Product design & mix monitoring

- Prudent assumptions and pricing approach
- Monitoring product mix: Proportion of Return of premium of annuity products
- Defining entry criteria of annuity business
- Regular monitoring of interest rates and business mix

Natural hedges

- Protection and longevity businesses
- Unit-linked and non-par savings products

ESG at a Glance

Sustainability is central to HDFC Life's long-term vision and business approach. The Company embeds environmental, social and governance principles across its risk management framework and operational practices, recognising their importance in delivering responsible growth.

Environmental

Our overall environmental approach is set out in our Environment and Climate Change Policy, which guides efforts to minimise the operational footprint through energy-efficiency, water conservation, waste reduction (including e-waste) and greenhouse-gas mitigation. Climate-risk management, ESG awareness and regular training embed sustainability into daily operations and decision-making. At the same time, we strengthened our responsible investment approach by integrating ESG considerations into our investment processes and actively engaging with portfolio companies through stewardship initiatives.

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Key Highlights

553.7 MWh
Renewable energy consumed

95.4%
Active Listed Equity AUM score

+12%
Sustainable Equity Fund growth (FY 2025-26)

Recycled

5.4 tonnes
of e-waste,

12 tonnes
of paper waste

0.05 tonne
Plastic Waste

Social

Our Swabhimaan programme focusses on advancing financial inclusion, education, livelihoods, healthcare, sanitation and sustainability for underserved communities, supported by active employee volunteering that expands its reach. The programme focusses on creating tangible, long-term impact aligned with the United Nations' Sustainable Development Goals.

We also place customers at the centre by delivering transparent, responsive and need-based solutions, strengthening trust and long-term relationships, while enhancing experience through simplified processes and digital enablement. Within our operations, we advance our DEI vision through inclusive hiring and progressive policies, invest in learning and development, and support employees' wellbeing, fostering a culture of engagement, happiness and high performance.

→ P. 47 for Advancing Communities with Purpose and P. 70 for Creating a thriving workplace

Key Highlights

28.7%
Diversity Ratio

6.7+ million
lives covered through micro-insurance

Through Swabhimaan, this year, we executed
27
programmes impacting over
8.54 lakh
beneficiaries covering
16
aspirational districts.

16
out of 17 UN SDGs covered

Governance

We drive ESG excellence through a comprehensive governance framework that is embedded at both the Board and management levels. Dedicated committees and policies provide ongoing oversight on ESG initiatives including responsible investment. Our strong ESG performance and responsible business practices have earned external recognition, reinforcing our reputation. By upholding the highest standards of transparency, ethics and regulatory compliance, we deepen stakeholder trust and create long-term value.

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Key Highlights

Won
Silver Shield
at the ICAI Awards for Excellence in Financial Reporting

50
S&P Global ESG Score (76th percentile)

Responsible Investment
& Stewardship Policy

Low risk
Sustainalytics ESG Risk rating

MSCI ESG
Ratings upgraded to
AA
(on a scale of AAA-CCC)

Advancing Environmental Stewardship

Value Created across Capitals

Financial Capital

- Investments in resource efficiency, energy conservation, and environmental stewardship supported operational resilience, cost optimisation, and long-term financial value creation
- Responsible capital allocation towards sustainability initiatives and environmental management supported the conservation of natural resources and advancement of long-term environmental goals

Social and Relationship Capital

- Community initiatives supported environmental sustainability through city forests, water restoration, solar power, and sustainable agriculture programmes
- Employee volunteering promoted resource stewardship while fostering resilient and self-sustaining communities

Natural Capital

- We integrate sustainability considerations into our investment processes to support responsible capital allocation and long-term value creation
- Through active engagement with investee companies and ESG-focussed investment solutions, we encourage responsible business practices and channel capital towards sustainable growth opportunities

At HDFC Life, we believe that responsible environmental management is essential to building a sustainable future for our stakeholders and communities. We are committed to reducing our environmental footprint, strengthening climate resilience, and integrating sustainability into our investment decisions.

Our environmental stewardship is anchored in strong policies, sound governance, and a commitment to continuous improvement. Our Natural Capital strategy is built on three foundational pillars: **climate action, responsible investment, and environmental care** which guide our efforts to reduce environmental impact, manage climate-related risks, and make responsible investment decisions.

This section describes the specific steps we are taking to protect natural capital and build climate resilience spanning our own operations, the supply chain we rely on, and the investments we make on behalf of policyholders.

Climate-related Disclosures

As extreme weather events become more frequent and severe, climate change has firmly established itself as one of the most significant risks facing businesses globally. Recognising this reality, the Reserve Bank of India has developed a framework for managing climate-related financial risks, drawing on the principles of the TCFD and the Basel Committee.

During the reporting period, we updated our Climate Risk Assessment (CRA) covering our office network across India. The assessment evaluated both physical and transition risks including underwriting risks associated with climate change and were designed to enhance our understanding of potential vulnerabilities across geographies and business operations.

The assessment encompassed 715 offices located across 440 districts in India, evaluating exposure to key climate hazards including extreme heat, water scarcity, river flooding, urban flooding, cyclones, coastal flooding, and landslides. The findings enabled us to identify high-risk locations, prioritise areas requiring a deeper analysis, and strengthen our climate resilience planning. The findings are aligned with emerging regulatory requirements, including the RBI's draft Disclosure Framework and IRDAI's Corporate Governance Regulations as they relate to climate risk.

At HDFC Life, we believe that integrating ESG into the everyday culture of the organisation is essential for driving lasting impact. To align our workforce with this agenda, we run awareness campaigns that encourage employees to adopt practical, meaningful actions that support broader environmental and social footprint.

By nurturing both awareness and personal accountability, we are cultivating a workplace where sustainability is actively lived and championed by each member of our team.

Governance Over ESG Section

Our ESG governance is structured across three tiers - the Board, management, and operational teams creating a clear chain of accountability that connects strategic intent to on-the-ground action and keeps us firmly on track with our environmental goals.

Our environmental initiatives are guided by two key policies:

The **Environment & Climate Change Policy**, which articulates our dedication to environmental stewardship, effective climate risk management, and responsible investment practices.

→ Read more

The **Responsible Investment Policy**, which provides the framework for embedding sustainability considerations into investment decisions, covering governance protocols and sector exclusion criteria.

→ Read more

Governance at HDFC Life is centred on strong oversight, ethical conduct, and transparent decision-making, forming the foundation for effective risk management, regulatory compliance, and alignment with long-term stakeholder interests. Within this framework, climate considerations are integrated into our ESG governance approach, with Board-led oversight ensuring effective management of climate-related risks and alignment of ESG priorities with the Company's long-term strategy.

Board-level

CSR & ESG Committee
Overall accountability to oversee and provide strategic steer on ESG topics and monitor progress

Risk Management Committee
Oversees policy implementation and operational controls for ESG risk, including climate change

Management-level

ESG Management Committee
Oversees the execution of ESG strategy in line with Board-approved policies

ESG Governance Committee
Reviews and guides on ESG integration into investment decisions

Risk Management Council
Articulate, monitor and review risks and mitigation measures, including climate risk

Execution-level

Cross-functional teams
Cross-functional teams led by Head of ESG working on reducing environmental impacts through various initiatives

ESG Specialists
ESG specialists evaluating the ESG risks at investment level to provide inputs to ESG Governance Committee

Risk Management Team
Dedicated team to manage various risks, including emerging climate ESG & Climate risks

Strategy

As part of its Climate Risk Assessment (CRA), HDFC Life has adopted a structured approach to understand and evaluate the potential impacts of climate change on its operations and insurance business.

The assessment considered short-, medium-, and long-term time horizons and incorporated multiple climate scenarios to understand potential future climate conditions. Locations with elevated climate risk exposure were identified to support deeper analysis and resilience planning.

The assessment framework is anchored in five key stages:

01	**Scope Definition and Asset Mapping** The assessment commenced with the mapping of HDFC Life's operational footprint, covering 715 offices across 440 districts in India.
02	**Climate Hazard Screening and Vulnerability Assessment** A comprehensive climate hazard screening exercise was undertaken using an open-source hazard assessment platform and validated through secondary datasets. Each location was assessed against seven key climate hazards: extreme heat, water scarcity, river flooding, urban flooding, cyclones, coastal flooding, and landslides.
03	**Risk Prioritisation and Identification of High-Vulnerability Sites** Through this process, climate vulnerable office sites were identified for detailed climate scenario analysis.
04	**Climate Scenario Analysis** The analysis considers three internationally recognised Shared Socioeconomic Pathway (SSP) and Representative Concentration Pathway (RCP) combinations: ▪ SSP1-RCP 2.6 (SSP126) – Low-emissions and sustainable development pathway ▪ SSP2-RCP 4.5 (SSP245) – Intermediate emissions and transition pathway ▪ SSP5-RCP 8.5 (SSP585) – High-emissions and fossil fuel-intensive pathway
05	**Climate Resilience Planning and Risk Integration** The final stage of the assessment focusses on translating climate risk insights into actionable adaptation and resilience measures.

Climate-Related Underwriting Risk Assessment

As part of its Climate Risk Assessment (CRA), HDFC Life assessed the potential implications of climate-related hazards on its underwriting portfolio across different geographies and customer segments. Using available portfolio information, supplemented by scientific literature, epidemiological studies, and climate-health research where required, the assessment evaluated potential exposure and vulnerability to climate-related health impacts.

Risk Management

HDFC Life integrates climate-related risks within its enterprise risk management framework to support informed decision-making and long-term resilience. Climate-related risks are assessed through risk reviews, scenario analysis, regulatory monitoring, stakeholder engagement, and periodic evaluation of emerging developments.

Insights from the Climate Risk Assessment help identify priority risk areas and support the development of mitigation and adaptation measures. The Company continues to strengthen its climate risk management capabilities and align its approach with evolving regulatory expectations and industry practices.

Key Climate-Related Risks and Opportunities

Physical Risks

- Extreme heat and heat waves
- Water scarcity
- River and urban flooding
- Cyclones and severe weather events
- Landslides in vulnerable regions

Transition Risks

- Evolving climate-related regulations and disclosure requirements
- Changing customer and stakeholder expectations
- Increased adoption of climate-related data and analytics
- Reputational considerations associated with ESG performance
- Integration of climate considerations into underwriting, investment, and risk management processes

Opportunities

- Strengthening underwriting and risk assessment capabilities through climate analytics
- Enhancing digitalisation and operational efficiency initiatives
- Expanding ESG integration within investment decision-making
- Developing customer solutions aligned with evolving sustainability and wellness expectations
- Supporting long-term resilience through improved climate risk management practices

Metrics and Targets

In alignment with evolving regulatory requirements and stakeholder expectations, we continuously strengthen our approach to identifying and disclosing material environmental key performance indicators (KPIs). These KPIs encompass our key impact areas, including energy consumption, greenhouse gas (GHG) emissions, water usage, and waste management.

GHG Emission Management

Our approach to greenhouse gas management is comprehensive, spanning Scope 1, Scope 2, and Scope 3 emissions within a well-defined strategic framework.

Emission Scope	Operational boundary	Emission source	Emission (tCO_2e)	Total emissions (tCO_2e)
Scope 1	Direct emissions	Fuel consumption in company-owned vehicles	0.04	93.4
		Diesel consumption in DG sets (owned & rental DG with operational control)	93.4	
Scope 2	Indirect emissions	Purchased electricity for offices and electricity consumption by data centres	12,573	12,581.1
		Diesel consumption in DG sets (owned by landlord and no operational control)	8.1	
Scope 3		Category 1: Purchased goods & services (Office supplies, paper, legal & IT services, etc.)	8,615.8	18,830
		Category 3: Fuel and Energy-related Activities	4,472	
		Category 5: Waste generated in operations	0.9	
		Category 6: Business travel (Air travel & Cab hire)	3,482.4	
		Category 7: Employee Commuting (Employee car lease scheme)	2,258.9	

GHG Emissions calculation methodology:

The methodology underlying our GHG inventory is grounded in the **GHG Corporate Accounting and Reporting Standard**. The organisational and operational boundaries applied remain consistent with those used in the prior reporting year.

Key updates to the methodology:

Scope 1

Where diesel consumption data was unavailable, volume of diesel was estimated by deducting a market-benchmarked equipment hire charge from the total DG set expenditure. The benchmark hire charge was derived from prevailing market rates for equivalent-capacity generating equipment (≤65 kVA) in the respective state. The residual expenditure, representing the implicit fuel cost, was converted to diesel volume using state-level retail diesel prices, and emissions were computed using the DEFRA 2025 default emission factor for diesel combustion.

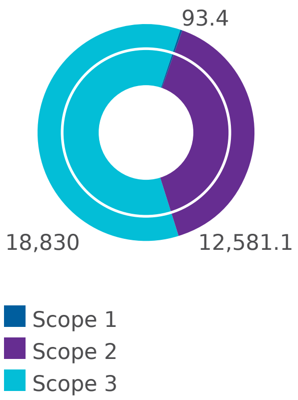
Scope 2

No change in methodology from last year.

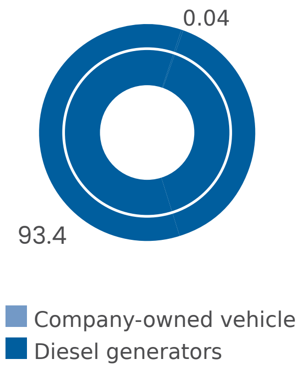
Scope 3

No change in methodology from last year.

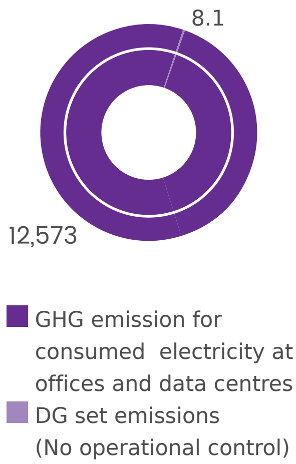
GHG Emissions in FY 2025-26 (tCO_2e)



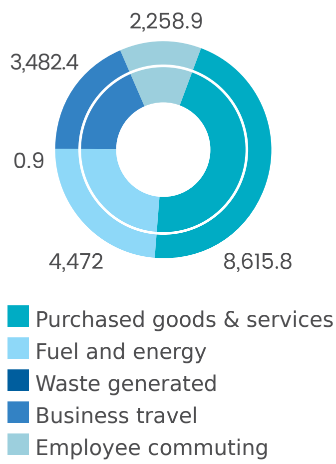
GHG Scope 1 Emissions in FY 2025-26 (tCO_2e)



GHG Scope 2 Emissions in FY 2025-26 (tCO_2e)



GHG Scope 3 Emissions in FY 2025-26 (tCO_2e)



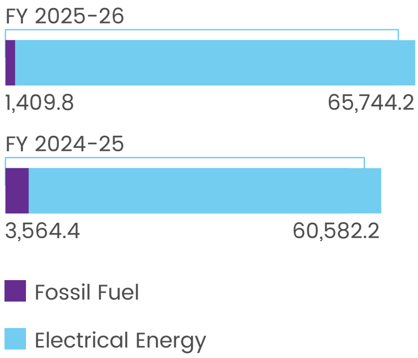
Environmental Stewardship

Energy Management

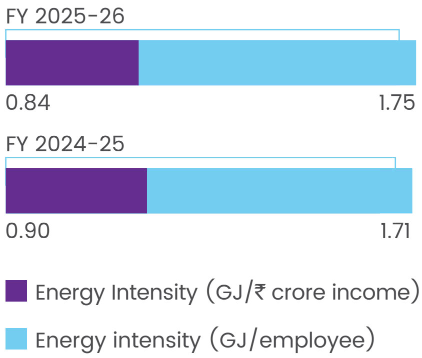
Consumption:

Across the reporting period, over **97%** of our total energy consumption was sourced from **grid electricity**, with our offices and data centres together accounting for **18,262.2 MWh (65,744.2 GJ)**. Diesel generators and company-owned vehicles collectively consumed approximately **1,409.8 GJ** of fossil fuel energy, predominantly diesel.

Energy Consumption (GJ)



Energy Intensity



Savings and Optimisation

Energy optimisation remains a priority, and we continue to pursue improvements on both the demand and supply fronts. On the demand side, our offices have been equipped with high-efficiency appliances, LED lighting, 4- and 5-star rated UPS systems, and energy-efficient air conditioning units. On the supply side, we are steadily expanding our renewable energy mix - sourcing **553.7 MWh** of wind power across select branch locations in FY 2025-26.

Waste Management

Circularity is increasingly central to how we manage our operational footprint. We prioritise waste reduction at the point of generation and ensure that all residual waste is disposed of safely through certified agencies in full compliance with applicable regulations.

To tackle single-use plastics, we have introduced biodegradable waste bags, switched to reusable crockery and cutlery, and replaced plastic stirrers with wooden alternatives. Plastic water bottles are being phased out at all locations through the installation of water purifiers and promotion of reusable bottle use. In our procurement, we have transitioned to FSC-certified paper made from wheat straw, a more sustainable alternative that produces lower carbon emissions than conventional virgin pulp. The adoption of default double-sided printing, digitised Board meeting tools and a broader shift to e-forms and online documentation have further driven down paper consumption while improving operational efficiency.

Water Management

Across our offices, water consumption is primarily driven by domestic use. With urban water scarcity becoming an increasingly pressing concern particularly during summer months, we have put in place a range of proactive conservation measures, including the installation of sensor-operated taps and the replacement of bottled water dispensers with purifiers at office and branch locations.

As of FY 2025-26, two of our facilities have been equipped with both rainwater harvesting infrastructure and sewage treatment plants (STPs), enabling more effective water conservation and supporting the reuse of treated water on-site.

During FY 2025-26, we responsibly recycled or disposed of 5.4 tonnes of electronic waste, 12 tonnes of paper waste, and 0.05 tonne of plastic waste through certified channels.

Biodiversity and Ecosystems

Protecting and restoring biodiversity is an integral part of our CSR commitment. In FY 2025-26, we planted more than **9,600+ saplings** and developed **2 Miyawaki city forests** across Maharashtra, spanning an area of **28,500 sq.ft.** These initiatives contribute meaningfully to urban greening, the strengthening of local biodiversity, and the broader restoration of degraded ecosystems.

Sustainable Supply Chains

Sustainability does not stop at our own doors. It extends throughout our value chain. Our supply chain partners are expected to uphold the same environmental standards we hold ourselves to, and all vendors are required to comply with our **Partner Code of Conduct**, which requires environmentally responsible operations and an active commitment to reducing ecological impact.

Responsible Investment

Our Responsible Investment Policy provides a systematic mechanism for identifying and addressing ESG risks across our investment portfolio. It shapes how our investment team engages with investee companies through ongoing performance monitoring, participation in shareholder resolutions, and active advocacy for stronger governance and sustainability standards, always in service of the long-term interests of our policyholders.

The policy covers the following asset classes

- Equity and equity-related securities
- Alternate Investment Funds (AIFs)
- Investment Trusts
- Corporate Bonds
- Government Securities

Governance

The **ESG Governance Committee** at HDFC Life provides strategic oversight for the integration of Environmental, Social, and Governance (ESG) considerations with a particular focus on climate-related risks and opportunities into the fund management function. The committee comprises the Chief Investment Officer, Head of Fixed Income, Head of Research, ESG Fund Manager, and a dedicated ESG research analyst.

The committee convenes at least quarterly and more often if required to review evolving ESG risks, monitor relevant regulatory changes, and assess alignment with international standards such as the UN PRI. It also evaluates engagement activity with investee companies and tracks movements in ESG scores and ratings across the portfolio, supporting well-grounded and responsible investment decisions.

ESG Integration Approach

Our Responsible Investment approach at HDFC Life is anchored in stewardship principles that place ESG factors - Environmental, Social, and Governance alongside traditional financial metrics in every investment decision. Material considerations under each ESG pillar are systematically evaluated as part of our process, and the following represent key examples of what we examine:

Environmental Factors

Energy consumption, renewable energy as % of total energy consumption, water consumption and recycling, absolute emissions and intensity, waste recycled, environment-related incidents

Social Factors

Workforce diversity, employee attrition, health and safety incidents, sexual harassment cases, data security

Governance Factors

Board composition, audit reporting, related party transactions

Equity Investments:

ESG considerations are incorporated into investment decisions across active listed equities, REITs, INVITs and corporate bonds through a two-pronged approach.

01

External ESG Scores: We engage a specialist external ESG rating provider to obtain detailed scores covering the top 250 companies in our active listed equity universe.

02

Internal ESG Assessment: Complementing the external data, our in-house analysts apply a proprietary ESG scoring framework drawing on publicly available information, including annual reports, sustainability disclosures, and regulatory submissions.

Both data streams feed into the valuation process, with ESG-related risks treated as long-horizon variables capable of affecting core financial assumptions. It should be noted that our listed equity investments are currently limited to India, with no exposure to emerging market equities outside the country.

Real Estate Investments:

ESG principles are applied to investments in listed equities of companies operating in the real estate sector, including REITs. HDFC Life does not make direct investments in physical real estate assets.

Under our internal scoring methodology, we identify and evaluate material governance, environmental, and social factors specific to each investee company. The materiality of individual ESG factors is determined by the sector in which the company operates, ensuring that assessments remain relevant and focussed.

Asset class-wise AUM % integrated with ESG Factors

95.4%
Active listed equity AUM with ESG scores

66.9%
Corporate fixed income AUM with ESG scores

17.2%
Total fixed income AUM had ESG ratings

Engagement with Investee Companies

At HDFC Life, we actively fulfil our responsibilities under the IRDAI's Guidelines on Stewardship Code for Insurers in India, ensuring that our investment practices align with the long-term interests of policyholders. Our engagement with investee companies is broad and substantive, encompassing not just proxy voting but structured dialogue on topics ranging from business strategy and sustainability performance to risk management, financial results, capital structure, regulatory changes, and governance matters such as board effectiveness and executive remuneration.

Proxy voting sits at the core of our stewardship activities. Although we draw on the analysis provided by proxy advisory services, every voting decision is arrived at independently by our analysts in close consultation with the fund management team. Our overriding aim is to reinforce fairness, promote accountability, and support the creation of lasting value.

Responsible Investing Products

Our Sustainable Equity Fund gives investors the opportunity to direct their capital towards companies with demonstrably strong ESG credentials, consistent with our long-term investment philosophy. Beyond positive ESG screening, the fund operates under an Exclusion Policy that prohibits investment in certain high-harm sectors including companies engaged in tobacco production, alcohol, gambling, and controversial weapons such as chemical and biological agents, anti-personnel mines, and cluster munitions. The criteria are drawn from the exclusion framework of the Nifty 100 ESG Index. As of March 31, 2026, the **Sustainable Equity Fund** had **Assets Under Management (AUM) of ₹ 38.4 crore**.

Sustainable Equity Fund - Sectoral Constitution (%)

BFSI	35.3%
Automobile	11.7%
Consumer	16.0%
IT	9.0%
Healthcare	4.0%
Telecom	4.9%
Others	15.4%
Debt and Cash	3.7%

Advancing Communities with Purpose

Corporate Social Responsibility

Enabling Communities to Thrive

At HDFC Life, we believe that our success as a company is most meaningful when it is accompanied by positive change in society. This belief has been the heartbeat of Swabhimaan, our flagship CSR programme, for twenty-five years. By focussing on education, healthcare, livelihoods, and the environment, Swabhimaan, guided by the ethos of 'Sar Utha Ke Jiyo', our social interventions aim to uplift communities and enable sustainable outcomes. This mission is a natural extension of our purpose: protecting India with pride. In FY 2025-26, we continued this work across 24 states and Union Territories, investing ₹ 11.67 crore to support programmes that yield lasting, measurable change.

Value Created Across Capitals

Financial Capital

- Through Swabhimaan, ₹ 11.67 crore was invested across education, healthcare, livelihoods, and environmental sustainability, supporting inclusive community development
- The investments were aligned with relevant UN SDGs, driving long-term social impact

Intellectual Capital

- Technology-enabled teacher capacity building in select districts of Jharkhand strengthened educator's capabilities and foundational learning outcomes
- This approach fostered stronger community relationships and supported long-term social impact

Human Capital

- Through Swabhimaan, employee volunteering strengthened community initiatives across education, healthcare, livelihoods, sanitation, and sustainability
- Employee contributions fostered deeper community engagement, social trust, and a stronger sense of purpose

Natural Capital

- Community initiatives supported environmental sustainability through city forests, water restoration, and solar power programmes
- Employee volunteering promoted resource stewardship while fostering resilient and self-sustaining communities

Social and Relationship Capital

- A strong foundation of Social and Relationship Capital fosters trust, inclusion, and collaboration within communities, enabling collective progress and shared value creation
- Sustained engagement and partnerships strengthened social cohesion and resilient community development

Our Approach

Our CSR approach is a structured, values-led effort based on the recognition that gaps in access to education, healthcare and opportunities persist, and that responsible institutions have a clear role in addressing them.

Every project under Swabhimaan is assessed and approved by our Board CSR and ESG Committee, ensuring strong governance, transparency and, alignment with the Companies Act, 2013.

We collaborate with experienced on-ground implementation partners to design programmes that are locally relevant, scalable and capable of generating sustained outcomes, with a focus on underserved communities across aspirational districts, tribal regions and remote geographies.

Recognising the importance of accountability, select programmes are also evaluated through independent third-party impact assessments to measure outcomes, capture learnings and strengthen programme design over time.

Every programme under Swabhimaan is aligned with the United Nations Sustainable Development Goals, with relevance to the following SDGs.

CSR Impact Snapshot: FY 2025-26

₹ 11.67 crore
CSR Spends

8.54 lakh
Lives Impacted

25
Implementation Partners

24
States and UTs Covered

90
Districts Covered

14
SDGs Supported

16
Aspirational Districts Supported

Our Pillars

Our CSR programme is anchored in three core pillars

Education and Livelihood

Empowering individuals with the knowledge, skills and opportunities they need to unlock their potential and build financially resilient futures.

Healthcare and Sanitation

Ensuring access to clean water, basic healthcare, proper nutrition and sanitation is not a privilege but a right, especially for those furthest from existing services.

Environmental Sustainability

Caring for the natural environment on which communities depend, through urban greening, solar energy, water body restoration and biodiversity conservation.

Our UN SDGs Commitment

For more information on how we are impacting UN SDGs, kindly refer

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Beyond Our Three Pillars

While our CSR is anchored in three pillars, we continue to support needs beyond them in line with our values.

Veterans and Armed Forces Families

We provide scholarships and financial assistance to children of veterans and students with special needs, while also extending support to veterans' families and war widows.

Support for Athletes

We are supporting Indian athletes on their journey to the Los Angeles 2028 Olympics, helping them pursue excellence on the global stage.

Swabhimaan Story

Athlete Support

Despite his modest beginnings in Jabalpur, Sohit Kumar has emerged as one of India's promising young compound archers. Beginning archery at the age of ten, he quickly stood out for his discipline and talent. Sohit won Gold at the U-15 National Archery Championship at just age of 11, setting a national record with a score of 710/720. In 2025, he also secured Gold at the Dehradun Open and finished 13th at the NRAT Jaipur against older competitors.

Recognising his potential, Sohit became the youngest individual inducted into our partner's Athlete Support Programme. During FY 2025-26, HDFC Life supported him through contributions towards advanced archery equipment, enabling him to train and compete with world-class resources as he progresses on the national stage.

Alignment with National Development Priorities

Our programmes are designed to align with national development priorities, strengthening government frameworks to drive long-term, community-led impact.

In **education and livelihood**, our initiatives support the National Education Policy (NEP) 2020, with a focus on Early Childhood Care and Education (ECCE), Foundational Literacy and Numeracy (FLN), inclusive education and the use of technology in teaching and learning. Our financial literacy programmes align with the Reserve Bank of India's National Strategy for Financial Education, building community awareness on savings, insurance, banking and government welfare schemes.

In **healthcare and sanitation**, we support the core goals of the National Health Mission (NHM), including improving access to healthcare services, strengthening maternal and child health, reinforcing public health systems, and promoting preventive and promotive healthcare. Our initiatives are aligned with programmes such as the Child Health Mission, Janani Suraksha Yojana, Rashtriya Bal Swasthya Karyakram, Mission Saksham, Poshan 2.0 and the Swachh Bharat Abhiyan. Through these efforts, we focus on reducing child malnutrition and building health, nutrition and hygiene awareness among adolescent girls, pregnant women and lactating mothers, contributing to early intervention and improved health outcomes in underserved communities.

In **environmental sustainability**, our work supports the National Mission for Green India, the National Afforestation Programme, the Jal Shakti Abhiyan and the Repair, Renovation and Restoration of Water Bodies programme, contributing to the restoration of degraded ecosystems, improved water availability and increased green cover across urban and rural landscapes.

Advancing Inclusive Growth in Aspirational Districts

Aligned with the Government of India's Aspirational Districts Programme, HDFC Life drove meaningful change across 16 Aspirational Districts in Bihar, Jharkhand, Uttar Pradesh, and Uttarakhand during FY 2025-26. By focussing on the unique needs of tribal and rural communities, our interventions bridged critical development gaps in financial literacy, healthcare, and foundational education. Our financial literacy initiatives empowered over **36,700 individuals** with essential knowledge of digital banking and government schemes, while our healthcare programs delivered vital last-mile access to **50,300 community members** through health awareness, E-Clinics, teleconsultations, and diagnostic services. Furthermore, we enhanced classroom engagement in Jharkhand by training **about 7,000 government primary school teachers** across **Ranchi, Dumka, Pakur, Pashchimi Singhbhum, Purbi Singhbhum, Sahibganj, Latehar, and Lohardaga** on the effective use of Teaching Learning Materials to improve Mathematics and English learning outcomes for Grades 1-5 students, while fostering more engaging and effective classroom practices. Through these strategic efforts, HDFC Life continues to champion inclusive growth and sustainable community development.

Empowering Tribal Communities through Holistic Development

Quality Education

HDFC Life champions foundational learning and classroom engagement through targeted educational interventions. In **Kargil**, the RISE Fellowship programme introduced project-based learning, socio-emotional learning, and library-based interventions for multi-grade classrooms, benefiting 650 students across 10 locations.

Livelihood Enablement

In **Ladakh**, we foster skill-based training that honours indigenous knowledge and traditional crafts. With a primary emphasis on women's empowerment, over 80 rural women received vocational training in handicrafts and tailoring, strengthening their ability to generate independent income while preserving local cultural heritage.

Maternal and Child Health

In the **Binpur II block of Jhargram**, West Bengal, HDFC Life supported maternal and child health through health forums, household counselling, and WASH awareness. By building the capacity of 45 Swasthya Sahayikas and supporting the development of household nutrition gardens across more than 2,000 households, we have strengthened vital health center linkages and community health outcomes.

Healthcare Access

To bridge the healthcare gap in the remote **Sidhi district**, Madhya Pradesh, HDFC Life provides 24×7 ambulance services and a Mobile Medical Clinic covering 55 tribal villages. These interventions deliver essential emergency and maternal care, alongside free primary healthcare and medicines, ensuring timely diagnosis, treatment, and referrals for tribal communities.

Education and Livelihood

> We believe education is one of the most powerful enablers of long-term social and economic mobility. While its impact may take time to unfold, education has the ability to break cycles of poverty permanently by creating access to opportunity, dignity and self-reliance. Beyond transforming individual lives, it strengthens families and communities across generations, enabling a future that is no longer limited by inherited disadvantage.

Creating Opportunities, Unlocking Potential

Access to quality education is the most powerful catalyst for a better life. Yet, across India, many children are forced to leave school due to financial hardships, inadequate infrastructure, and a scarcity of trained educators. Our programs bridge this critical gap by empowering children to master foundational skills and equipping young adults with the practical capabilities needed to secure stable, independent livelihoods.

Through our education, livelihood and financial literacy initiatives, we reached over 6.58 lakh beneficiaries across 8 states and UTs and in 30 districts in FY 2025-26, including 8 Aspirational Districts. By collaborating with implementation partners and community institutions, we continued to enhance access to quality education, strengthen livelihood opportunities and build financial awareness among underserved communities.

While as a financial services company, our operations do not pose material physical or environmental impacts, in terms of social impact we recognise that limited financial awareness and access can unintentionally widen exclusion – where financial services tend to benefit only those with prior knowledge or resources. Our financial literacy initiatives therefore focus on building practical awareness, helping individuals and communities participate more confidently in the formal economy. In FY 2025-26, we partnered with on-ground organisations to deliver targeted programmes across underserved regions.

Education and Livelihood at a glance

Focus Areas

- Quality Education for All
- Foundational Literacy and Numeracy (FLN)
- Inclusion of Early Childhood Care & Education (ECCE)
- Building Financial Literacy
- Strengthening Livelihood

Outcomes

- Increased school retention
- Built employable skills
- Enabled livelihoods
- Enhanced classroom learning experience
- Inclusive and equitable education

Rise Fellowship, Parkachik, Ladakh

Key Initiatives and Programmes

Foundational Literacy and Numeracy

We strengthened foundational learning in government schools by enabling teachers with the tools and support to deliver more effective classroom teaching. We combined technology with structured capacity building to make classrooms more engaging and addressed early-stage learning gaps in underserved regions.

Interventions	Impact
▪ Improved teaching in English and Mathematics for Grades 1–5 ▪ Developed teacher training modules for low-connectivity settings ▪ Used offline tools such as audio boxes and mobile apps ▪ Enabled remote educators to access structured teaching resources	▪ Improved learning outcomes for over 5.4 lakh children across 7,000 schools ▪ Addressed foundational learning gaps ▪ Made learning more engaging for early grades ▪ Strengthened teacher delivery in underserved regions

Education Enrichment and Inclusive Education

Across Himachal Pradesh, Uttarakhand and Maharashtra, HDFC Life supported children facing barriers to education, including those from migrant labour families, low-income households and children with special needs. We combined infrastructure improvements, academic mentoring and inclusive learning support to ensure continuity in education.

Interventions	Impact
▪ Upgraded classrooms in 4 schools for economically weaker students ▪ Provided teacher training, meals, uniforms, stationery and scholarships for children of migrant labourers in Himachal Pradesh ▪ Strengthened school learning support in Uttarakhand ▪ Promoted inclusive education for children with special needs in Maharashtra	▪ Dropout rates declined and student engagement improved ▪ Learning outcomes strengthened across participating schools ▪ Over 4,000 children benefited from the initiatives ▪ Students experienced greater continuity in education and classroom participation

Model Anganwadi Centres

In Pune district, Maharashtra, HDFC Life strengthened early childhood development by enhancing the capacity of Anganwadi centres in semi-urban areas. We enabled workers, helpers and programme supervisors to adopt play-based, experiential learning approaches to move closer to their teaching milestones.

Interventions	Impact
▪ Partnered with Integrated Child Development Scheme (ICDS) to strengthen anganwadi centres ▪ Created engaging early childhood learning environments ▪ Trained and mentored anganwadi workers and helpers ▪ Introduced play-based learning aligned with NEP 2020	▪ Benefited over 500 children in rural and semi-urban communities ▪ Strengthened capacity of 25 anganwadi workers and 25 helpers ▪ Engaged three Child Development Project Officers and Supervisors

Financial Literacy Awareness, Bhojpur, Bihar

Awareness on Financial Literacy

Our commitment to financial inclusion extends beyond products and services to building the awareness that enables it. We enabled communities to better understand everyday financial skills and government schemes through digital tools and community engagement.

Interventions

- Conducted financial literacy sessions through implementation partners
- Built awareness on budgeting, banking, digital safety, insurance and government schemes
- Aligned with RBI's National Strategy for Financial Education

Impact

- Strengthened financial awareness among over 1.04 lakh individuals
- Linkage to various Govt. schemes and financial services for 21,200 individuals

Strengthening Livelihood: Women in Ladakh

In remote regions where isolation limits access to formal employment, many women rely on traditional skills and local knowledge for their livelihoods. HDFC Life supported these communities by building on existing capabilities through training, mentoring and market access. The initiative enabled women to generate sustainable incomes and move towards greater financial independence.

Interventions

- Implemented a livelihood training programme for women in Ladakh.
- Provided skills training in handicrafts, stitching and local product making.
- Offered basic entrepreneurship training to support income generation.
- Enabled market linkages and mentoring for sustainable livelihoods.

Impact

- Trained 80 women.
- Improved income opportunities for participating women.
- Strengthened financial independence and long-term livelihood security.

Swabhimaan Story

From Student to Educator – Strengthening Teaching through the RISE Fellowship

Mehnaz's journey has come full circle. Once a student at the Government Middle School in Salampora Biaras, Ladakh, she has returned to her alma mater as an educator dedicated to her community. Through HDFC Life's RISE Fellowship, Mehnaz transformed her passion into professional expertise, mastering Social-Emotional and Project-Based Learning. By tailoring her lessons to the local 'Shina' language, she has made learning more engaging and meaningful for her students. Today, Mehnaz works with newfound confidence, contributing to school leadership and classroom innovation – a testament to how empowering a single teacher can transform an entire community.

Healthcare and Sanitation

Nurturing Healthier Communities

We believe access to healthcare and sanitation is fundamental to dignity, well-being and long-term socio-economic progress. Yet, for many underserved communities, geographical barriers and financial limitations continue to restrict access to timely and affordable care. Our interventions focus on strengthening last-mile healthcare delivery, improving preventive awareness and reducing out-of-pocket healthcare expenditure to build healthier and more resilient communities. In paediatric healthcare, we believe that early detection and timely intervention can transform life outcomes, enabling children not just to survive, but to grow and thrive.

Through focussed interventions in healthcare and sanitation, we were able to support over 1.75 lakh beneficiaries across 16 states in 50 districts, of which 8 are Aspirational Districts in FY 2025-26. By partnering with community institutions and specialised agencies, we continue to strengthen essential services, preventive care, and hygiene practices.

Healthcare and Sanitation at a glance

Focus Areas

- Maternal and Child Health
- Healthcare Access
- Paediatric Health
- Better Sanitation
- Aligning with National Health Mission

Outcomes

- Improved access to primary healthcare
- Addressed malnutrition
- Strengthened maternal and child health
- Increased preventive health awareness

Healthcare Program, Sidhi, Madhya Pradesh

Key Initiatives and Programmes

Paediatric Health

Our paediatric health efforts focus on early identification and timely intervention for children from birth to 18 years in 10 states. In partnership with specialised organisations, we support screening, diagnosis and access to treatment, helping ensure that children receive the care they need at the right time.

Interventions

- Screened, diagnosed and treated childhood cancer, congenital heart defects and clubfoot
- Addressed the four 'Ds' - Defects at birth, Deficiencies, Diseases, and Developmental delays

Impact

- Benefited 2,250 children
- Enabled timely medical and surgical interventions
- Improved survival, mobility and quality of life

Healthcare and Sa

Maternal and Child Health:

HDFC Life focussed on strengthening maternal and child health by promoting informed care practices, improving nutrition and supporting families through the early stages of life to build a strong foundation for healthier outcomes.

Interventions

- Delivered health and nutrition support to expectant mothers and families
- Supported pre and postnatal care
- Addressed malnutrition through forums, assessments and hospital referrals
- Promoted adolescent education and kitchen gardens

Impact

- Reached over 56,300 households across Purba Medinipur and Jhargram in West Bengal
- Benefited over 20,600 children under five through improved nutrition and care
- Supported over 6,400 pregnant women with essential maternal health guidance
- Strengthened health outcomes by conducting over 100 awareness programs on personal hygiene and key health issues, benefiting over 7,000 children in primary schools

Promoting Sanitation

The absence of safe sanitation affects school attendance, safety and dignity for women and girls. In Thane district, Maharashtra, we worked with our implementation partner to address this gap by building sanitation infrastucture. We recognised that infrastructure must be supported by awareness and behaviour change to deliver lasting impact.

Interventions

- Constructed 220 toilets in Thane
- Conducted awareness sessions in hygiene and menstrual health
- Promoted better sanitation practices

Impact

- Benefited over 1,240 individuals especially women and girls

Access to Quality Healthcare:

In many rural and remote regions, distance, terrain and limited infrastructure continue to restrict access to timely and quality healthcare. HDFC Life focusses on bridging these gaps by strengthening primary healthcare access through preventive awareness, digital health education and last-mile service delivery, enabling early diagnosis, timely referrals and more reliable care for marginalised communities in Bihar, Jharkhand, Madhya Pradesh, Uttar Pradesh, Meghalaya, and Uttarakhand.

Interventions

- Strengthened primary healthcare access across rural and underserved regions
- Conducted preventive health awareness sessions
- Delivered digital health education
- Enabled care through e-clinics, polyclinics and health camps
- Focussed on early diagnosis and timely treatment

Impact

- Positively impacted over 1.35 lakh individuals
- Improved community-level health awareness
- Increased referrals to public hospitals
- Reduced dependency on unqualified care providers

Swabhimaan Story

Healing Through Accessible Healthcare

Living in a remote Babhanouli village, Sonbhadra district, Uttar Pradesh, Ramwati Devi often found that the high cost of travel and medicine was as daunting as the illness itself. After months of struggling with respiratory issues and the financial strain of seeking distant medical care, she found a vital lifeline through the HDFC Life-supported village E-Clinic. By bringing quality medical consultations and essential treatments directly to her doorstep, the clinic enabled a steady recovery through regular follow-ups. Today, Ramwati has reclaimed her health and independence, returning to her daily life with renewed energy and serving as a champion for women's wellness in her village.

"I tell other women in my village to visit the E-Clinic whenever they need help because it truly works."

– Ramwati Devi

Environmental Sustainability

Caring for Tomorrow, Today

We believe environmental sustainability is integral to community well-being and long-term resilience. Environmental degradation directly impacts health, livelihoods and the ability of vulnerable communities to cope with climate-related risks. Our interventions focus on conservation, renewable energy and ecosystem restoration to promote responsible natural resource management while strengthening climate resilience and creating lasting social and environmental benefits for communities.

In FY 2025-26, our environmental sustainability programs reached 20,000 lives across three states and over 10 districts. Alongside efforts to reduce our operational carbon footprint, we support environmental conservation in the communities where we operate. Our programmes focus on four areas mentioned below and encourage community participation in environmental stewardship.

Environmental Sustainability at a Glance

Focus Areas

- Increasing Urban Green Cover
- Restoring Biodiversity
- Rejuvenating Water Bodies
- Transitioning to Green Energy

Outcomes

- Waterbody Area Rejuvenated: 10.51 acres
- City Forests Created: 2
- 126.28 kWp Solar Capacity Installed in 10 Public Health Centres (PHCs) and 2 schools
- 9,600 Saplings planted
- 20,000 Lives Impacted

Miyawaki City Forest, Mira Bhayandar, Mumbai

Key Initiatives and Programmes

Creating City Forests: Miyawaki Afforestation

HDFC Life partnered with implementation organisation to transform underutilised land into urban city forests. These forests were developed using scientific afforestation methods and designed to restore local biodiversity while improving the quality of surrounding urban areas.

Interventions

- Planted over 9,600 saplings across two city forest sites in Maharashtra covering 28,500 sq. ft.
- Planted dense clusters of native Indian species in small urban spaces
- Restored soil health and enabled natural co-existence among plant species

Impact

- Lowered local temperature of city forest areas in Mumbai and Jalna
- 28,500 sq. ft. Area covered
- Attracted birds and pollinators
- Contribution to long-term environment resilience

Solar Integration

Reliable electricity is essential for both healthcare and education, yet many remote and hilly regions continue to face unstable power supply. To address this, we installed rooftop solar systems in schools and healthcare centres in Maharashtra and Manipur, helping essential public facilities reduce dependence on the grid while ensuring a stable source of clean energy.

Interventions

- Rooftop solar systems installed in two schools and 10 healthcare centres
- Enabled energy continuity in critical public facilities
- Strengthened the capacity of Primary Health Centres to offer uninterrupted quality care

Impact

- Benefited 3,800 children and teachers across 2 schools
- Solarised 10 PHCs in hilly and remote areas impacting over 16,300 lives
- Facilitated refrigeration of vaccines, critical medicines and institutional deliveries
- Improved working conditions for frontline staff

Switch on Solar, Mumbai Maharashtra

Rejuvenation of Waterbodies

In many parts of India, traditional waterbodies that once supported local communities have become silted, encroached upon, or fallen into disrepair. To address this, HDFC Life supported the rejuvenation of waterbody in Mehsana, Gujarat.

Interventions

- Rejuvenated 10.51 acres waterbody in Mehsana, Gujarat
- Revived the waterbody's capacity to hold water
- Undertook de-silting, fencing and restoring the biodiversity

Impact

- Water is available round the year
- Helped reduce local flooding during monsoons
- Supported local biodiversity through native vegetation and nesting habitats
- Serves agricultural needs

Swabhimaan Story

Uninterrupted Care for Remote Communities

Frequent power outages once compromised essential medical services at the Kumbi Primary Health Centre, Bishnupur district, Manipur which serves over 34,000 people. By supporting the installation of a solar power system, HDFC Life has ensured this vital facility now has access to consistent, 24/7 electricity. This reliable power allows medical staff to provide seamless care from outpatient consultations to child birth complications, ensuring that essential healthcare is available to remote villages, regardless of the power grid.

"We completed three safe institutional child births in the last month without worrying about power cuts. Our diesel expenses for the power generator have also reduced significantly."

— Dr. Shambhu Tongbram

Swabhimaan Agent of Good

A Culture of Compassion in Action

The spirit of Swabhimaan is brought to life through our "Agent of Good" Employee Volunteering Programme (EVP). Relaunched in November 2025 to provide a more structured and inclusive platform, the program empowers HDFC Life employees to contribute to causes ranging from blood donation drives to supporting children undergoing medical treatment. This commitment has seen strong momentum, with over 1,400 registered volunteers and 70+ Volunteer Champions driving social impact across our locations.

Since its inception, the programme has delivered meaningful impact through diverse initiatives across multiple geographies:

- **Blood Donation Drives:** Mobilised 594 employees across 17 branches in 14 cities, turning collective action into life-saving contributions.
- **Support for Children in Need:** Engaged over 500 employees across 12 locations to provide essential resources for underprivileged children.
- **Community Engagement:** Facilitated visits to schools, orphanages, and elderly care homes, supported children undergoing medical treatment, and organised donation drives where employees provided companionship and support.
- **NGO Empowerment:** Partnered with NGOs to drive capacity building through specialised workshops, volunteering, and skill-based training for teachers and students.
- **Miyawaki Forest Plantation Drive:** Volunteers participated in a plantation initiative using the Miyawaki method to enhance urban green cover.

These efforts embody our core belief a company dedicated to protecting India must also empower its people to uplift the communities they serve.

Joyful Learning, Ranchi

Miyawaki City Forest, Mumbai

Joyful Learning, Pune

Driving Impact through UN SDGs Alignment

Our approach to value creation goes beyond financial performance, encompassing positive outcomes for communities and the environment. Through responsible business practices and strategic social interventions, we contribute to national development priorities and advance the United Nations Sustainable Development Goals (UN SDGs), supporting the achievement of the 2030 Global Agenda and creating lasting value for society

HDFC Life's Progress Aligned with the UN SDGs

1 NO POVERTY

Through Swabhimaan, we have strengthened livelihood and income-generation opportunities for vulnerable communities. In Bihar, Jharkhand, Uttar Pradesh, Uttarakhand and Meghalaya, we have enabled financial literacy and connected people to multiple financial and social protection schemes. Our initiative in Ladakh promoted vocational skilling and sustainable livelihoods for rural women through traditional handicraft-based programmes, enhancing incomes and resilience. We also support families impacted by critical childhood illnesses like clubfoot, cancer, congenital diseases by easing healthcare-linked financial stress.

2 ZERO HUNGER

We have supported improved nutrition outcomes through integrated education and child development interventions. Through school-based programmes in Himachal Pradesh and Uttarakhand, we have strengthened access to education along with nutrition support. Additionally, through our childhood cancer programme in Tamil Nadu, we have extended nutritional support to affected children and their families to aid recovery and overall, well-being.

3 GOOD HEALTH AND WELL-BEING

We expanded access to quality healthcare across underserved regions through preventive, curative and awareness-led interventions. Key initiatives included maternal and child healthcare in West Bengal; early screening and treatment of childhood illnesses such as congenital heart diseases, clubfoot and cancer across Tamil Nadu and the Northeast; and primary healthcare delivery through health camps, e-clinics and mobile units in Madhya Pradesh, Uttar Pradesh, Bihar, Meghalaya, Uttarakhand and Jharkhand. We also advanced addiction prevention, road safety and emergency response awareness in Maharashtra and Gujarat, supported sanitation infrastructure in urban slums in Maharashtra, and enabled reliable healthcare delivery through hospital solarisation in Manipur.

Within the organisation, we further advanced employee wellness through healthcare access, preventive health initiatives, well-being programmes and a safe and healthy work environment.

4 QUALITY EDUCATION

We promoted inclusive and equitable education across age groups, abilities and regions through early childhood education, school support and special needs learning initiatives. Our interventions strengthened Anganwadis in Maharashtra, supported schools in Himachal Pradesh and Uttarakhand, and enhanced education for children with special needs in Maharashtra. In Jharkhand, FLN and teacher capacity-building programmes leveraged digital learning across eight aspirational districts, while our fellowship programme in Ladakh improved learning outcomes through project-based learning. We also supported heritage educational infrastructure and financial literacy programmes to advance education-linked economic empowerment

5 GENDER EQUALITY

We have advanced gender equity through our CSR initiatives that support education, healthcare and livelihood opportunities for women and girls, while also fostering an inclusive and equitable workplace. Our efforts include scholarships for girls in Himachal Pradesh and Uttarakhand, women-focussed skilling and income generation programmes in Ladakh, maternal healthcare interventions, menstrual health awareness initiatives in West Bengal, and financial capability programmes across multiple states to strengthen women's economic independence and decision-making power.

Within the organisation, we continue to promote gender equality through equal opportunities, leadership participation, capability development and a supportive environment for women across the workforce.

6 CLEAN WATER AND SANITATION

We have promoted sanitation, hygiene and dignified living through infrastructure development and awareness initiatives. In Maharashtra, our programme has supported household toilet construction along with hygiene awareness in low income urban settlements. Our WASH interventions in Himachal Pradesh and West Bengal have focussed on promoting safe sanitation practices in schools and communities, particularly benefiting women, children and vulnerable groups.

7 AFFORDABLE AND CLEAN ENERGY

We have advanced access to clean energy by supporting decentralised solar solutions in schools and healthcare facilities. Through rooftop solar installations in Maharashtra and Manipur, we have reduced reliance on conventional power sources while enabling uninterrupted service delivery in education and healthcare institutions.

8 DECENT WORK AND ECONOMIC GROWTH

We have contributed to inclusive economic growth through livelihood, skilling and financial capability programmes across Bihar, Jharkhand, Madhya Pradesh, Uttar Pradesh, Uttarakhand, Meghalaya and Ladakh. These initiatives have equipped youth and women with financial management capabilities, market-relevant skills and entrepreneurship support, enhancing access to livelihoods and long-term economic security. Most of our CSR programmes have also recruited local talent, enabling safe, secure and decent working conditions.

Within the organisation, we further promote fair employment practices, capability development, employee well-being and opportunities for sustainable professional growth across the workforce.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We advanced customer-centric innovation through agile processes, digital capabilities and solutions aligned to evolving customer needs.

We strengthened innovation-led collaboration through platforms and initiatives that foster scalable, technology-driven solutions.

We continued to follow a responsible investment approach, supporting long-term economic and social development through strategic investments.

10 REDUCED INEQUALITIES

Our programmes are designed to reach underserved and marginalised populations across urban and rural India. We have promoted inclusive education for children with special needs, strengthened equitable access to healthcare for vulnerable and tribal communities, and enabled livelihood opportunities for women and youth. These interventions have been implemented across Jharkhand, Bihar, Uttar Pradesh, Madhya Pradesh and Ladakh.

11 SUSTAINABLE CITIES AND COMMUNITIES

We have supported community resilience and sustainable urban development through clean energy adoption, sanitation infrastructure, ecosystem restoration and heritage conservation. Our city forest initiatives in Maharashtra, waterbody rejuvenation efforts in Gujarat, and the installation of solar-powered infrastructure in schools and public health centres across Maharashtra and Manipur have contributed to environmentally sustainable and climate resilient communities.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Our initiatives have encouraged environmentally responsible behaviour through hygiene awareness, improved waste management practices and sustainable sanitation solutions. Programme components implemented in Maharashtra and West Bengal have integrated principles of responsible consumption within WASH and community health interventions.

13 CLIMATE ACTION

We have addressed climate change through solar energy adoption, waterbody restoration and community awareness initiatives. Miyawaki city forests, lake rejuvenation efforts and renewable energy projects implemented across Maharashtra, Gujarat and Manipur have contributed to climate mitigation and sustainable resource conservation.

15 LIFE ON LAND

We have contributed to biodiversity conservation and ecosystem restoration through city forest creation in Maharashtra and waterbody rejuvenation efforts in Gujarat. These initiatives have helped restore native ecosystems, enhanced green cover and strengthened local ecological balance.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

We uphold strong governance standards through effective Board oversight, robust policies and transparent decision-making frameworks.

We strengthen accountability and regulatory compliance through integrated risk management, compliance and assurance mechanisms. We foster an ethical and transparent culture through responsible business practices and robust grievance and whistleblower mechanisms.

17 PARTNERSHIPS FOR THE GOALS

Our CSR impact is driven through strong partnerships with credible organisations, implementation agencies and community institutions. These collaborations have enabled scale, sustainability and affordability while ensuring alignment with national and regional development priorities, resulted in long-term value creation for communities.

Financial Inclusion

HDFC Life is committed to advancing financial inclusion as a cornerstone of its sustainability strategy. We recognize that inclusive financial systems are essential for fostering equitable economic growth and social well-being. Our approach is multi-dimensional and designed to address the needs of underserved and vulnerable populations across India.

Inclusive Products and Services: We offer micro insurance products tailored specifically for socially and economically weaker sections. These are distributed through micro-insurance agents and partner micro-finance institutions, ensuring accessibility in rural and remote areas. Product design is informed by market research, customer feedback, and behavioral insights to align with the preferences and needs of underserved groups.

Accessible Delivery Channels: Our distribution strategy includes innovative and inclusive delivery channels such as digital platforms, agents, and partnerships with other financial institutions.

Non-Financial Support through CSR programs: Beyond financial products, we provide non-financial services aimed at improving financial literacy, decision-making capabilities, and overall financial well-being. These include educational initiatives, awareness campaigns, and tools that empower individuals to make informed financial choices.

Fair and Respectful Treatment: We uphold the highest standards of client protection. This includes transparent communication, informed consent, data privacy safeguards, and robust grievance redressal mechanisms. Our sales teams are trained to avoid aggressive sales tactics and ensure respectful engagement with all customer segments.

Stakeholder Engagement: We actively engage with regulators, industry bodies, NGOs, and community organizations to promote and develop the financial inclusion ecosystem. These collaborations help us stay responsive to emerging needs and contribute to systemic improvements.

Through these efforts, HDFC Life continues to play a pivotal role in bridging financial gaps, reducing inequalities, and contributing to a more inclusive and resilient society.

Financial Inclusion Products and Services

Product & Description	Targeted Clients	Number of clients reached	Number of transactions / contracts
Group Suraksha			
HDFC Life Group Suraksha is a Non Linked, Non Participating Pure Risk Group Micro-insurance Product. This product has been primarily designed for the members of Micro Finance Institutions, Co-operatives, Self Help Groups, NGOs, etc to provide protection against financial liabilities arising due to death of a member.	• Microbusinesses • Poor and / or low income individuals	20,438,746	34
Group Jeevan Suraksha			
HDFC Life Group Jeevan Suraksha (Micro-Insurance Product) is a Non Linked, Non Participating, Pure Risk Group Term Micro-Insurance Product. This product has been specially designed for the Employees of Micro Finance Institutions, Co-operatives and Members / Employees of other homogenous groups to provide financial security at a nominal cost in the event of unfortunate death of a Member/ Employee.	• Microbusinesses • Poor and / or low income individuals	15,329,321	66

Note: For insurance products, 'Number of Clients' has been interpreted as the number of unique lives covered, while 'Number of Transactions/Contracts' has been interpreted as the number of active policies issued.

Our Customer Voices that Inspire Trust

Caring with Pride

My life insurance policy had matured, but due to outdated contact details, I could not be reached. The HDFC Life team went above and beyond to trace my current address and reconnect with me. Despite additional challenges, the team managed everything with utmost professionalism and care. Since I was unable to visit the branch due to health issues, they arranged a home visit to complete the process. I am deeply impressed by the efforts taken to support a senior citizen and provide service at home. I truly appreciate the values upheld by HDFC Life and their commitment to customer-centric service. Heartfelt blessings to Ms. Janki Thakkar and HDFC Life - wishing both a bright future and continued growth.

Dakshaben Dineshbhai Shah
Ahmedabad, Gujarat

I wanted to change my premium payment frequency from annual to monthly and also needed to deactivate the existing standing instructions. It was a time-sensitive request and the HDFC Life team went above and beyond to make it happen. They shared the manual payment link to keep my policy active, coordinated the mandate setup as per my preferred date and kept me informed throughout the process with regular updates and calls. Their proactive support and commitment truly reflect exceptional customer service. Grateful to HDFC Life and Ms. Rajshri Sable for the smooth and reassuring experience!

Stafford Crasto
Thane, Maharashtra

I would like to extend my sincere appreciation to HDFC Life for the support provided during the process of updating my NEFT details and ensuring timely annuity payouts for both my policies. Throughout the entire experience, the communication was clear, transparent, and well-coordinated which made the process smooth and reassuring. Mr. Salman Takey demonstrated outstanding ownership and professionalism at every step. All requirements were explained clearly, the necessary information was validated promptly, and follow-ups were handled proactively to ensure accuracy and timely resolution. His dedicated efforts ensured that the NEFT update and annuity payouts were completed smoothly, without delays. I truly appreciate the responsiveness and commitment shown by Mr. Salman Takey and the HDFC Life team. This experience has reinforced my trust in HDFC Life as a reliable and customer-focussed organisation. Thank you once again for the seamless support and consistent focus on customer satisfaction.

Anthony Jacob Fernandes
Thane, Maharashtra

I want to thank Branch Officer, Mr. Muniveer and HDFC Life for their outstanding support in processing the recent death claim benefit. The claim was settled on the same day, which was incredibly reassuring during this difficult time. The friendly, polite, and clear communication in addressing all my queries made the experience smooth and stress-free. I truly appreciate HDFC Life for maintaining the highest standards of service and care demonstrated.

R. M. Sanath Kumar
Bengaluru, Karnataka

I want to thank HDFC Life Insurance for their seamless service! There was clear communication about the maturity payout date and I was able to submit all documents digitally from the comfort of my home without any hassle of visiting a branch in person. Everything was smooth and addressed proactively. Great customer service, transparency in processes and communication done right. Delivered as promised. Keep up the excellent work!

P. J. Ramesh Babu
Bengaluru, Karnataka

After my late husband's death, I wanted clarity on the documents required for the death claim. I was concerned about ensuring a smooth process without multiple visits to the branch. The servicing officer explained the required documents, helped me fill out the claim form, and guided me to submit everything in one go to avoid delays. They also assured me about the processing time. The claim was registered and the settlement was initiated within 24 hours. I sincerely thank HDFC Life for their exceptional support in settling the claim swiftly. This experience has reinforced my trust in HDFC Life's commitment to its customers. Thank you for being there when we needed you the most.

Rashmi Verma
Dehradun, Uttarakhand

I was seeking clarity on my policy's maturity payout and was concerned about the effort involved in manual documentation if I had to submit documents in person. However, the HDFC Life servicing team made the maturity payout process smooth and hassle-free. They kept me informed with timely pre-intimations, completed all checks in advance, and ensured my payout was credited on the due date. Thank you HDFC Life for your excellent service. I truly appreciate your clear communication and consistent follow-ups for premium payments and the maturity payout.

V. Sreenivasa Reddy
Vishakhapatnam,
Andhra Pradesh

Creating a Thriving Workplace

Our aspiration to be “the most obvious choice for all” continues to guide how we shape the employee experience at HDFC Life. This year, we further strengthened our cultural foundation by reinforcing the four pillars of our TCIF culture - Trust, Care, Inclusion and Fun, anchored in our EPICC (Excellence, People Engagement, Integrity, Customer Centricity & Collaboration) values. While many of our established programs continued to support employees across the lifecycle, FY 2025-26 also saw the introduction of several initiatives designed to deepen engagement, enhance transparency, strengthen a sense of belonging across the organisation.

Value Created Across Capitals

Financial Capital

- An agile and skilled workforce improved sales productivity and operational efficiency, strengthening business growth and financial performance
- Investments in employee wellbeing, upskilling, and fair rewards reduced attrition

Intellectual Capital

- Gen AI tools and real-time dashboards improved employee productivity, efficiency, and decision-making
- Feedback-led digital platforms strengthened onboarding, learning, and employee experience

Human Capital

- Continuous learning, wellbeing, and fair reward practices strengthened human capital by enhancing employee satisfaction, capability, and career growth
- Inclusive hiring and development initiatives strengthened human capital by improving collaboration, adaptability, and workforce resilience

Social and Relationship Capital

- Swabhimaan volunteering strengthened employee engagement, purpose and community connection
- Capability-building and behavioural training improved employee skills and customer engagement

Strengthening Pride and Cultural Identity

During our Silver Jubilee, we focussed on strengthening pride and belonging among our people at HDFC Life. A defining initiative was the creation of our employee-led company anthem, "Sar Utha Ke Jiyenge Hum," meaning "we will live with our heads held high," composed and performed by HDFC Lifers across the organisation. This initiative captured the spirit of collaboration and shared purpose that defines our workplace and reflected the culture we continue to nurture - one where employees feel connected and take pride in being a part of the journey.

Our continued focus on building an inclusive, supportive and high-performing workplace has been recognised by leading industry bodies and workplace assessment institutions. These recognitions reflect our efforts to foster a culture where employees feel valued, empowered to grow, and encouraged to contribute meaningfully to the organisation's progress.

Great Places to Work recognition

- India's Best Companies to Work for 2025 **(Rank 7)**
- Asia's Best Workplaces 2025 **(Rank 49)**
- India's Best Workplaces for Millennials 2025 **(Top 10)**
- India's Best Workplaces for Women 2025 **(Top 50)**
- India's Best Workplaces in BFSI 2025 **(Top 25)**
- India's Best Workplaces for Building a culture of Innovation for All **(Top 50)**

- **Brandon Hall Group's Excellence in Learning Technology Award (Gold)**
- **Best Companies to Work for Women 2025 by Avtar & Seramount**
- **Most Inclusive Companies Index 2025 by Avtar & Seramount**
- **Bombay Chamber – DEI Champion Award (Second Runners Up)**

Employees by Category

As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Top Management	36	7	43	37	6	**43**
Senior Management	254	50	304	233	45	**278**
Middle Management	2,407	499	2,906	2,371	493	**2,864**
Junior Management	24,602	10,436	35,038	24,310	10,031	**34,341**
Total	**27,299**	**10,992**	**38,291**	**26,951**	**10,575**	**37,526**

Employees by Age

As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
<30	8,717	5,409	14,126	9,214	5,457	**14,671**
30-50	18,017	5,497	23,514	17,099	5,022	**22,121**
>50	565	86	651	638	96	**734**
Total	**27,299**	**10,992**	**38,291**	**26,951**	**10,575**	**37,526**

Employees by Zone						
As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
East	3,991	1,364	5,355	3,908	1,251	**5,159**
North	7,952	2,907	10,859	7,878	2,819	**10,697**
West	8,280	3,682	11,962	8,198	3,626	**11,824**
South	7,070	3,037	10,107	6,959	2,869	**9,828**
Dubai	6	2	8	8	10	**18**
Total	**27,299**	**10,992**	**38,291**	**26,951**	**10,575**	**37,526**

Employees by Function (Sales & Non-Sales)						
As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Sales	24,440	9,391	33,831	24,177	8,962	**33,139**
Non-Sales	2,859	1,601	4,460	2,774	1,613	**4,387**
Total	**27,299**	**10,992**	**38,291**	**26,951**	**10,575**	**37,526**

Employees by Nationality		
As on March 31, 2026	2025-26 (in %)	2024-25 (in %)
Indian	100	100
Others	0	0
Total	**100**	**100**

Note: HDFC Life Insurance Company Ltd. operates exclusively in India, where legal and cultural norms do not mandate or support the collection or disclosure of workforce data based on race or ethnicity. Accordingly, the company does not report on racial or ethnic self-identifications.

Enhancing Trust and Mutual Respect through Continuous Communication Platforms

Trust continues to form the foundation of our employee experience. Alongside established initiatives such as the New Joiner Open House and Buddy & Coach, we have introduced two new platforms:

WhatsApp-based onboarding communication is now available in six regional languages, offering daily guidance during an employee's first 90 days at HDFC Life.

'The Life' Employee Handbook is a visually engaging coffee-table style induction guide that familiarises new joiners and their families with our culture, policies, and expectations.

These platforms complement our ongoing listening mechanisms, On-boarding Experience (OBX) surveys, the pulse surveys, SENTImeter, HR Connect, and our annual Employee Engagement Survey ensuring that employee feedback continues to shape our decisions.

Employee Satisfaction Survey

At HDFC Life, employee ESAT serves as a robust measure of how our people experience the organisation, providing a credible and comprehensive view of employee sentiment. The framework captures perspectives across the core pillars of trust, including confidence in leadership, fairness and transparency in processes, respect in everyday interactions, pride in our purpose and performance, and a strong sense of belonging within teams.

Anchored in five key dimensions of Credibility, Respect, Fairness, Pride, and Camaraderie, and supported by fifteen sub-dimensions such as communication, collaboration, equity, and support, it enables a holistic understanding of the employee experience.

In FY 2025-26, we achieved an ESAT score of 84%, reflecting the positive and consistent experience our employees have with the organisation. These insights continue to guide our efforts to strengthen an employee-first culture.

Deepening Dialogue with Leadership

Several platforms continued to enable open and direct interaction between employees and leadership.

Our structured Skip Level Connect Program gives employees the opportunity to share ideas and feedback directly with senior leaders, strengthening transparency and open dialogue across the organisation.

Meets & Discussion

Regional, Zonal and Annual Strategy Meets

Helped cascade organisational strategy to leaders and frontline teams. We also conduct Focussed Group Discussions called 'HDFC Life Roundtables' for idea-sharing in a safe and open environment.

EC & HOD Townhalls

Townhalls were conducted to cascade the organisation's vision and reinforce company values. These sessions provided an opportunity for HDFC Lifers to interact with senior management, share ideas, and get answers to their questions.

Culture Chronicles

A leadership talk series through which the top management, including the MD & CEO and Key Management Persons, reinforced HDFC Life's culture of care, trust, and transparency underpinned by EPICC values, while fostering open dialogue on ethics and acceptable conduct.

CVO Townhalls

Chief Values Officers (CVO), who are also members of the Executive Committee, visited various geographies to further reinforce the EPICC culture.

CEO Speaks

Our quarterly organisation-wide town hall provides employees the opportunity to engage directly with the CEO, ask questions and gain insights into key business priorities.

Enabling Development Opportunities for All

Continuous learning remains central to how we prepare our people for evolving business needs and future opportunities. At HDFC Life, our learning ecosystem is designed to be robust, inclusive, and future-ready, enabling employees across career stages to build relevant capabilities.

Our established learning architecture continued to anchor development this year, offering a comprehensive mix of classroom and virtual programs, MLearn (our personalised learning app), Smart Talks, learning certifications, gamified learning modules, AI-led coaching, mentoring, business simulations, and multilingual content across regional languages.

With over 700+ courses, our pull-based, personalised learning model remained at the core of capability building across the organisation, empowering employees to learn at their own pace, aligned to their roles and aspirations. Our frontline sales staff, management trainees and operations staff are able to practice insurance domain concepts using a bouquet of simple games available on MLearn.

In FY 2025-26, our investment in learning and development saw a strong uptick, with average L&D hours per FTE increasing to 113.89 from 78.24 in FY 2024-25. Spend per FTE also rose meaningfully to ₹ 4,796.55 (FY 2024-25: ₹ 3,534.00), reflecting our continued focus on capability building at scale.

During the year, we introduced several high-impact initiatives aimed at deepening specialisation, enabling personalised learning journeys, and strengthening leadership-readiness. A key milestone was the launch of iLearn, our external learning marketplace, offering access to 500+ curated global courses.

To further enhance learning effectiveness and leadership depth, we rolled out a set of focussed interventions designed to build critical skills, accelerate readiness for larger roles, and support evolving business needs.

Try Mode

Try Mode is focussed on improving organisation-level First Time Right (FTR) scores through system-based simulations, expert-led learning interventions, and targeted classroom programmes. These initiatives strengthened process understanding, addressed key fulfilment gaps, and enhanced workflow consistency across frontline sales teams, resulting in a significant improvement in FTR scores from 42% pre-training to 57% post-training.

Step Up ++

Step Up++, an industry-first capability-building pathway, enabled the development of certified specialists across high-value business segments while delivering measurable business impact. To strengthen accessibility and learning effectiveness, multilingual product training was also expanded across seven regional languages.

Step Up++ (Season 1) delivered strong capability outcomes, with 33% of the trained cohort qualifying as Specialists. Nearly 80% of participants demonstrated measurable improvement in performance post-training across their respective specialisations. The programme also contributed to a 23% growth in NOP and a 28% increase in EPI, reflecting enhanced sales effectiveness. Additionally, overall FLS productivity improved by 18.3%, indicating stronger on-ground execution.

AI-Powered Sales Coaching

AI-powered role-play practice and certification through a two-way conversational engine, simulating real-time customer interactions to help employees handle objections, clarify queries and build stronger sales and service-readiness.

PROPEL, STRIDE and STRIDE PRO

Strengthening the Leadership Pipeline

Leadership capability was strengthened through a series of focussed development initiatives across levels. These included PROPEL for emerging first-time managers, the revamped STRIDE and STRIDE Pro programmes for mid-management high-potential talent, the Apex Accelerator Initiative for senior-management high-potential leaders, and Leadership Pathways for senior leaders. Together, these programmes continue to build a strong pipeline of future-ready leaders and enhance leadership-readiness across the organisation.

Talent Management

HDFC Life's talent management strategy is centred on building a robust pipeline and ensuring that the right talent is identified, developed, and positioned to meet both current and future business needs. In FY 2025-26 the company leveraged digital platforms and technology to intensify its talent management agenda. Assessment Centres were deployed for people managers at multiple levels, engaging 1,056 participants to assess leadership competencies. Rigorous Talent Reviews were conducted for more than 825 junior, mid and senior level employees.

Transparent Internal Career Processes

Career advancement is guided by clear and bias-free processes. Internal talent is prioritised through our scientific Internal Job Posting (IJP) app, which alerts employees to suitable opportunities based on eligibility. Promotions are merit-led and conducted through structured panel interviews and external assessment centres. Exceptional performers may also fast-track their progression based on recommendations from the Head of Department supported by defined evaluations.

Our internal mobility reflects a strong commitment to developing talent from within. 86% of senior-level and 76% of mid-level roles were filled internally, underscoring a strong leadership pipeline. At the junior level, 42% internal fulfilment reflects a balanced approach between internal development and external hiring.

Average hours of L&D per Employee by Category

As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Top Management	3.90	1.99	3.59	5.41	4.54	5.28
Senior Management	6.87	4.38	6.46	8.65	6.85	8.36
Middle Management	165.32	167.12	165.63	26.71	17.36	25.1
Junior Management	110.81	110.33	110.67	82.37	85.64	83.33

Average hours of L&D per Employee by Age

As on March 31, 2026	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
<30	109.65	109.99	109.78	89.82	89.24	89.60
30-50	116.63	114.02	116.00	71.81	76.12	72.80
>50	112.04	132.41	114.66	39.35	34.92	38.73

Together, these new and continued initiatives reinforce our commitment to a future-ready, opportunity rich learning culture at HDFC Life.

Robust Performance Management System

Our performance management system is anchored in Balanced Scorecard principles, enabling fair and holistic evaluations across financial, market, customer, people, sustainability, and operational parameters.

Key elements of our performance management procedures include:

- Management by objectives: a multi-dimensional performance measurement system aligned with organisational goals and key business objectives. At HDFC Life, this involves a collaborative process where employees and their line managers jointly define clear, measurable objectives at least once a year. This practice fosters accountability, enhances role clarity, and empowers employees to contribute meaningfully to the company's success. Annual feedback is provided to all employees, with biannual reviews for frontline sales and senior management. STAR (Sales Team Appraisal and Recognition) framework for FLS teams which links performance directly to scorecard outcomes and removes subjectivity from manager assessments
- We have gamified FLS performance management through a point-based HDFC Wallet, enabling FLS to earn points by completing learning milestones and meeting business parameters. These points can be redeemed monthly and also contribute towards career progression. This has been piloted well
- Balanced Scorecard-linked bonus payouts for senior leadership, aligning both individual and organisational goals

Our Fair & Competitive Compensation Philosophy

Our compensation approach is designed to support a high-performance culture while remaining fair, transparent and competitive in the market. The framework aligns rewards with individual contributions and business outcomes, while ensuring consistency and integrity in compensation practices across the organisation.

Our compensation philosophy is guided by the following principles:

Pay for Performance	Competitive and Market-Related Pay	Integrity and Fairness	Transparency
Annual increments are linked to clearly-defined KPIs, while short-term incentives reflect both individual and business performance. Cash-based long-term incentives are awarded based on sustained performance and potential.	Compensation is benchmarked against market medians to ensure competitive pay for experienced employees who meet performance expectations.	Compensation and benefits are administered fairly, consistently and equitably across the organisation, based solely on performance and role requirements.	Employees can access compensation information, raise queries and seek grievance support through eSparsh, our online grievance portal, or through their HR Business Partner.

We also reward sustained performance and long-term contribution through differentiated incentives:

Long-Term Incentive Pay (Cash LTIP): These multi-year rewards, designed for top talent and senior contributors, recognise sustained outperformance and are granted based on clearly-defined performance criteria, with vesting schedules in place.

Employee Stock Options (ESOP) & Restricted Stock Options (RSU): ESOPs and RSUs are granted on merit and approved by the Nomination and Remuneration Committee (NRC), taking into account employee performance, conduct and future potential. In addition to senior leadership, exceptional middle and junior-level performers, including 'Employee of the Year' awardees, are also eligible. ESOPs remain subject to forfeiture in cases of policy breach or misconduct.

The company does not have a specific stock ownership requirements for the CEO and other members of its executive committee.

Further, we provide transparent reporting on gender pay indicators and are actively working to improve equity across the organisation through targeted hiring and development efforts. Gross wages paid to females as a percentage of total wages paid for FY 2025-26 stood at 22.8%.

Ratio of the basic salary and remuneration of women to men for each employee category:

Management Level	Female to Male Average salary ratio
Senior Management	102%
Middle Management	92%
Junior Management	84%
Total	**73%**

Human Capital Return on Investment (HC ROI)

As part of our commitment to transparency and integrated thinking, we have introduced the Human Capital Return on Investment (HC ROI) metric to quantify the value generated from our investments in human capital. This metric is calculated in accordance with the requirements of international sustainability indices.

Human Capital Return on Investment (HC ROI)		
As on March 31, 2026	**2025-26**	**2024-25**
HC ROI	18.8	20.3

Notes:

- *HC ROI has been calculated using the following formula: (a-(b-c)) / c, where 'a' denotes Total Revenue, 'b' denotes Total Operating Expenses and 'c' denotes Total Employee related expenses.*
- *Total Revenue and Total Operating Expenses are as per the 'Income statement' and 'Operating Expenses' table respectively in Management Discussion and Analysis section of the Integrated Annual Report FY 2025-26.*
- *Total Employee related expenses stood at ₹ 4,029,190,07,61 for FY 2025-26.*

Diverse Hiring Initiatives

Hiring at HDFC Life is designed to build a diverse, future-ready workforce while creating opportunities for individuals from all walks of life. Anchored in inclusion, merit, and meaningful engagement, the process balances quality talent acquisition with cost efficiency. During the year, our average hiring cost for a full-time employee stood at ₹ 13,158. The total employee turnover rate for FY 2025-26 remained at 43.7% while, the voluntary employee turnover rate was 29.0%.

Digital Offer Letter

Launched in September 2025, HDFC Life's first-of-its-kind digital offer letter platform delivers a seamless experience across mobile and desktop. It brings together all employee benefits in one place while giving candidates a clear view of our Employer Value Proposition, values-driven culture and people initiatives. The interactive format enhances the candidate experience and supports higher offer acceptance rates.

New Hires Tables (As on March 31, 2026)

New Hires by Category

Category	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Top Management	5	-	**5**	1	-	**1**
Senior Management	17	6	**23**	30	4	**34**
Middle Management	253	54	**307**	376	89	**465**
Junior Management	11,175	5,187	**16,362**	14,572	6,540	**21,112**
Total	**11,450**	**5,247**	**16,697**	**14,979**	**6,633**	**21,612**

New Hires by Age

Age Group	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
<30	6,126	3,530	**9,656**	7,412	4,279	**11,691**
30-50	5,267	1,708	**6,975**	7,475	2,345	**9,820**
>50	57	9	**66**	92	9	**101**
Total	**11,450**	**5,247**	**16,697**	**14,979**	**6,633**	**21,612**

New Hires by Zone

Zone	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
East	1,645	629	**2,274**	2,037	729	**2,766**
North	3,200	1,436	**4,636**	4,137	1,729	**5,866**
West	3,490	1,608	**5,098**	4,690	2,165	**6,855**
South	3,115	1,574	**4,689**	4,115	2,010	**6,125**
Total	**11,450**	**5,247**	**16,697**	**14,979**	**6,633**	**21,612**

New Hires by Function

Function	2025-26 (In Nos.)			2024-25 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Sales	10,797	4,823	**15,620**	14,060	5,970	**20,030**
Non-Sales	653	424	**1,077**	919	663	**1,582**
Total	**11,450**	**5,247**	**16,697**	**14,979**	**6,633**	**21,612**

New Hires by Zones				
Year	2025-26 (In Nos.)			
	Male	Female	Total	% of Total Hire
Branch Category "C" Jobs created in small towns	2,919	1,098	**4,017**	24%

Employee Turnover rate:

Attrition by Category						
Category	2025-26 (in %)			2024-25 (in %)		
	Male	Female	Total	Male	Female	Total
Top Management	21.9%	15.4%	**20.9%**	8.1%	0.0%	**7.0%**
Senior Management	11.5%	6.3%	**10.7%**	8.7%	14.5%	**9.6%**
Middle Management	13.1%	14.7%	**13.3%**	12.5%	17.4%	**13.4%**
Junior Management	46.0%	48.1%	**46.6%**	47.6%	49.5%	**48.2%**
Total	**42.7%**	**46.3%**	**43.7%**	**44.1%**	**47.8%**	**45.1%**

Attrition by Age						
Age Group	2025-26 (in %)			2024-25 (in %)		
	Male	Female	Total	Male	Female	Total
<30	55.9%	53.4%	**54.9%**	58.9%	56.7%	**58.1%**
30-50	36.9%	39.6%	**37.5%**	37.0%	38.5%	**37.3%**
>50	12.6%	10.9%	**12.4%**	15.2%	18.3%	**15.7%**
Total	**42.7%**	**46.3%**	**43.7%**	**44.1%**	**47.8%**	**45.1%**

Attrition by Zone						
Zone	2025-26 (in %)			2024-25 (in %)		
	Male	Female	Total	Male	Female	Total
East	41.8%	41.8%	**41.8%**	43.0%	41.2%	**42.6%**
North	39.4%	46.4%	**41.3%**	39.7%	44.3%	**40.9%**
West	43.6%	43.1%	**43.4%**	42.5%	44.8%	**43.2%**
South	45.9%	52.2%	**47.8%**	51.5%	57.9%	**53.3%**
Total	**42.7%**	**46.3%**	**43.7%**	**44.1%**	**47.8%**	**45.1%**

Attrition by Type						
Type	2025-26 (in %)			2024-25 (in %)		
	Male	Female	Total	Male	Female	Total
Voluntary	27.5%	32.8%	**29.0%**	31.8%	37.6%	**33.4%**
Involuntary	15.2%	13.5%	**14.7%**	12.3%	10.2%	**11.7%**

Fostering a Culture of Care & Wellness

At HDFC Life, care is embedded in how we support our people every day. Our approach seeks to enable employees to thrive both professionally and personally through initiatives that address physical health, emotional wellbeing and psychological safety.

HDFC Life provides various benefits designed to support the wellbeing, financial security and overall quality of life of our employees and their families.

Mediclaim

We enhanced our Group Health Benefits with higher Mediclaim coverage, improved room rent limits and expanded maternity and cataract benefits. Employees can also opt for additional protection through top-ups and add-ons during the enrolment period. These enhancements reflect our continued focus on supporting the financial wellbeing and security of our people and their families.

Enhanced GTI

We enhanced Group Term Insurance coverage for employees in Bands 1 and 2 by revising the life cover limits. This step strengthens the financial safety net for employees' families, ensuring more meaningful support in the unfortunate event of a loss.

Monthly Financial Support for Families (Bands 1, 2 & 3)

We introduced monthly financial support for the families of deceased HDFC Lifers across Bands 1, 2 and 3. Under this initiative, families receive ₹ 20,000 per month for a period of five years to help manage essential expenses such as medical costs and school fees. The support extends to parents and children, reflecting our commitment to stand by employees' families during difficult times.

Business travel policy

Revised Accommodation and Meal Limits:

Accommodation and meal allowances have been revised to align with current market rates, ensuring employees have appropriate support for lodging and meals during official travel.

Updated City Categorisation:

City classifications have been revised to reflect evolving business dynamics and cost structures across locations. This update ensures reimbursement limits and travel entitlements remain aligned with current realities.

Revised Fuel Reimbursement Limits:

Fuel reimbursement thresholds have been updated to remain fair and aligned with current fuel prices and official travel requirements.

Air Travel Cancellation Guidelines:

Modifications have been made to the air travel cancellation process & exception guidelines.

Special Provisions for Women Employees:

Travel stays limits for women employees have been enhanced, with preferred accommodation options introduced to ensure greater comfort and safety. In addition, new mothers travelling for work can now be accompanied by a caretaker, offering added support and peace of mind.

Employee wellbeing has always remained a key priority for the company. It is reflected through a comprehensive range of people-centric programmes and inclusive workplace practices. Workplace stress management initiatives, sports and health programmes, flexible working hours, work-from-home arrangements, and part-time working options support employees in maintaining work-life balance and overall wellbeing. The company also provides childcare assistance, breast-feeding and lactation facilities, paid parental leave for primary and non-primary caregivers, and family or care leave provisions, fostering a supportive and inclusive workplace environment.

Further strengthening these efforts, senior leaders actively supported women and families through group mentoring circles and financial planning workshops aimed at building greater confidence and capability. The Happiness at Work ERG introduced Work Life Nirvana, while the Wellness & Wellbeing ERG expanded employee wellbeing initiatives through chair yoga sessions, nutrition guidance, preventive health check-ups, positive parenting programmes, Trek Tribe activities, and peer-led community fitness groups. Together, these initiatives contribute to a positive employee experience while strengthening engagement, wellbeing, and workforce resilience.

With strong oversight from senior leadership and active participation from our ERGs, these initiatives ensure that inclusion remains embedded in everyday workplace experiences, helping translate a sense of belonging into stronger engagement, growth and pride among employees.

Testimonial

As a new mother of an eight-month-old, travelling for work felt challenging. Thanks to HDFC Life's caregiver travel policy, my mother was able to join me on company's expense, making the trip manageable and experience stress-free.

- Sakshi, Executive Area Business Manager, Agency – Business Partner, Jind.

Occupational Health & Safety (OHS) Programs

At HDFC Life, the safety, health, and well-being of employees, contractors, suppliers, and visitors are integral to our operational ethos. Our OHS program is designed to foster a culture of preparedness, prevention, and continuous improvement, aligned with global best practices and standards.

OHS Risk and Hazard Assessments

We conduct periodic risk and hazard assessments across our branches and facilities to identify potential sources of harm. These assessments inform our safety protocols and emergency preparedness strategies, ensuring that risks are proactively managed.

Action Plans

Based on the assessments, action plans are developed and integrated into our operational framework. These plans prioritise high-risk areas and are reviewed regularly to ensure effectiveness and alignment with our safety objectives.

Emergency Preparedness, Response and Evaluation of Progress

HDFC Life has a robust Emergency Response Plan (ERP) available at all branches, with copies maintained by Safety Wardens, Security Guards, PSOs, and Admin Staff. The ERP includes protocols for fire, medical emergencies, bomb threats, and natural disasters. Mock emergency drills are conducted at least annually, with detailed evaluations and corrective actions documented to improve readiness. Progress in reducing and preventing health and safety risks is monitored regularly.

Internal Audits & Inspections

Internal audits and inspections are conducted to assess compliance and identify areas for improvement. Regular internal safety inspections are carried out to ensure that safety equipment is functional, emergency exits are unobstructed, and visual SOPs are correctly displayed. Non-conformities are addressed promptly, and maintenance schedules are strictly followed.

Incident Investigation Procedures

Procedures are in place to investigate work-related injuries and incidents. Safety Wardens and PSOs are trained to report and escalate concerns, ensuring timely resolution and documentation.

OHS Training and Awareness

Comprehensive safety training modules are delivered to Employees and Safety Wardens. These cover:

- Emergency preparedness and response
- Fire extinguisher operation
- First aid management
- Behaviour-Based Safety (BBS)
- Visual SOPs for safety equipment

Participation in safety-related training is encouraged across all levels to build a safety-first culture.

These comprehensive safety measures have helped create a unique, free-flowing work environment that prioritises employee well-being and has contributed to maintaining a low absenteeism rate of 2.63%.

Human Rights Due Diligence

Respect for human rights is an integral part of how HDFC Life conducts its business. This commitment is supported by a comprehensive policy framework that includes the Human Rights Policy, Health and Safety Policy, Prevention and Redressal of Sexual Harassment Policy and a structured due diligence process. Together, these frameworks reinforce our focus on equal opportunity, ethical conduct and maintaining a workplace that is free from discrimination, as reflected in our Code of Conduct.

Human Rights Due Diligence Process

Identify and assess human rights:
Identify and prioritise human rights risks across operations, supply chains, and products, engaging stakeholders to assess impacts on vulnerable groups

Monitor & evaluate mitigation actions:
Implement and track mitigation strategies, continuously improving through feedback and assessments

Communicate & Remediate:
Report on due diligence, risks, and actions, while providing accessible grievance mechanisms and engaging stakeholders to resolve issues

Human Rights Risk Assessment

HDFC Life conducts an annual Employee Satisfaction (**ESAT**) survey that includes an assessment of human rights risks. This survey helps gather employee feedback on various aspects of the workplace, including policies, practices, and overall work environment, ensuring that any potential human rights concerns are identified and addressed promptly. The survey plays a key role in maintaining a respectful and ethical workplace. Key risks, issues covered in the survey include discrimination and sexual harassment, fair wages and employment benefits, and occupational health and safety.

In addition, the Company has robust policies and procedures to uphold critical human rights principles, including the prohibition of forced labour, child labour, human trafficking, and support for freedom of association. All employment contracts are compliant with applicable labour laws and require individuals to be 18 years or older. No instances of child or forced labour were reported during the year. Besides, the Company has policies and procedures in place which ensure compliance in critical human rights areas including forced labour, freedom of association, child labour and human trafficking. Our formal hiring contracts adhere to labour standards and preventing child and forced labour. No instances of child or forced labour were reported during the year.

Key risks	Mitigation measures in action
Anti-discrimination and sexual harassment	
■ Discrimination basis race, community and sexual preferences ■ Workplace harassment	HDFC Life promotes an inclusive and respectful workplace through strong anti-discrimination policies and diversity initiatives. Equal opportunity is encouraged across gender, background and identity, supported by programmes advancing LGBTQIA+ inclusion, flexible work arrangements and career transition support. The organisation continues to create pathways for women, underrepresented groups and survivors of adversity, while leadership development initiatives help build diversity across levels. A zero-tolerance approach to sexual harassment is reinforced through a comprehensive Prevention and Redressal of Sexual Harassment Policy, supported by Internal Complaints Committees (ICCs) and an Apex Committee, with oversight from the Risk Management Committee. During the year, no cases of discrimination were reported, while 60 reported cases of sexual harassment were reported.
Health and safety	
■ Unsafe working conditions ■ Mental health risks ■ Lack of safety protocols	HDFC Life prioritises employee well-being through a comprehensive approach addressing physical, mental, and emotional health. Initiatives include wellness sessions, wellbeing conversations with medical experts, and engagement activities such as Stepathalon, and Yoga Days. Employees receive health insurance with options to extend coverage to family members, along with unlimited tele-medical consultations, psychological counselling, mindfulness sessions, annual health check-ups, and discounts on medicines and health services. Health-related insights are monitored through annual surveys and absenteeism tracking. The Company also maintains a strong safety framework to ensure a healthy and safe environment for all employees, outsourced personnel, contractors, suppliers, customers, and visitors across its operations. The Occupational Health and Safety (OHS) management system and Health and Safety Policy is applicable organisation-wide and is internally reviewed. Further, it extends to third-party stakeholders through the Partner Code of Conduct, promoting adherence to health and safety standards. Fire safety and emergency preparedness training, including mock drills, are conducted across locations. Root cause analysis of safety incidents is supported by Risk Control Self-Assessments and regular safety audits. Employees can raise concerns through an internal grievance mechanism, and regular consultations help strengthen health and safety practices. In FY 2025-26, there were no cases of high-consequence work-related injuries and fatalities resulting from such work-related injuries. Additionally, zero fatalities were reported due to work-related ill health.
Fair wages and employment benefits	
■ Limited health, retirement, & leave options ■ Difficult to attract /retain talent ■ Pay discrepancies	Fair and competitive compensation is ensured through regular benchmarking, equal pay practices, and comprehensive benefits. Capability development is driven by upskilling initiatives such as Skill Up and AI-based coaching for Sales. Compensation practices are governed by a Board-approved policy, aligned with prevailing IRDAI guideline.

DIVERSITY, EQUITY & INCLUSION

At HDFC Life, the ability to do one's best work is closely linked to feeling valued and included. Our DEI platform, Celebrate YOU, guides a five-pronged approach: attracting diverse talent, strengthening supportive policies, reducing bias in decision-making, building inclusive mindsets through dialogue, and tracking inclusion as a business priority through data. These principles are embedded across hiring, learning, rewards and career progression to ensure opportunity remains accessible to all.

During the year, we accelerated representation and readiness through targeted hiring from under represented groups and launched the Insurance Fundamentals Programme to create entry pathways for students and career changers. Women's inclusion continued to be supported through practical initiatives such as Punaragaman which helped second career returners re enter with confidence, and #MyJobMyTerms which offered flexibility by design. Programmes such as Shaurya and Shakti extended opportunities to women from war-affected families and Acid Attack Survivors respectively. Employee safety and workplace continuity were reinforced through our PRSH framework, while Maternity Transition Programme continued to support new mothers, sustaining a 99% return-to-work rate, complemented by enabling infrastructure across locations.

We also strengthened allyship by promoting LGBTQIA+ benefits and governance frameworks and deepened awareness of neurodiversity through large scale sensitisation initiatives.

Pride Month Conversation on Inclusion

As part of our Pride Month celebrations, we hosted Prince Manvendra Singh Gohil, a prominent voice for LGBTQIA+ inclusion in India. In a fireside conversation with Sameer Yogishwar, Chief Operating Officer of HDFC Life, he spoke about authenticity, allyship and the importance of workplaces where every identity is respected. The session, organised with support from our Life of Pride ERG, encouraged employees to challenge stereotypes and foster dignity for all, reinforcing our commitment to building an inclusive culture where everyone can Sar Utha Ke Jiyo.

For the LGBTQIA+ community, inclusion efforts included psychological safety workshops, renewed awareness dialogues on identity and allyship, awareness campaigns addressing ran microaggression. HDFC Life hosted entrepreneur stalls at our Head Office that were mirrored by similar stalls for PwD+ as part of our neurodiversity focus. Sensitisation programmes on Autism, ADHD and Dyslexia further helped efforts to reduce stigma and promote strength based collaboration.

In FY 2026, we strengthened our inclusion framework and formalised key policies and expanding programming.

During the reporting period, 100% of our employees were entitled to parental leave, of which 2,073 employees availed the leave. 99.9% employees returned to work after their leave ended, and 65.3% employees remained employed 12 months after returning.

Gender ratio has also improved steadily over the past decade, with the overall gender ratio improving by ~10%, reflecting our sustained commitment to inclusion. In FY 2025-26, women represented 28.7% of our workforce, with 29.8% in junior management and 16.3% in top management. In revenue-generating functions, women hold 8.1% of sales leadership positions, demonstrating progress across key areas.

Women's Month Celebration

Women form an integral part of HDFC Life, and while we celebrate their contributions year-round, March was marked as Women's Month with focussed initiatives. The month reinforced our commitment to building an inclusive ecosystem that enables women to grow with confidence, prioritise wellbeing, and build long-term financial security.

The flagship session, "Beyond Stereotypes", featured Ms. Biji S. S., Senior General Manager & Head - Branch Banking & TPP, South Indian Bank, and Ms. Eshwari Murugan, Appointed Actuary, HDFC Life, and was moderated by Mr. Vijay Vaidyanathan, Group Head – Key Alliances. The session engaged over 1,800 employees in meaningful conversations on leadership, bias, and support systems.

Wellbeing and resilience initiatives reached over 600 employees, complemented by focussed sessions on women's health. Financial literacy programmes, including the Protecting Your Wealth workshop and the Let's Invest Smart podcast moderated by Ms. Chandrani Chatterjee, Head – L&D, engaged over 800 participants.

Leadership interventions for mid-management women, along with initiatives such as micro women entrepreneur pop-ups and organisation-wide appreciation activities, further strengthened inclusion and recognition. These efforts were supported by ongoing unconscious bias and storytelling initiatives.

Throughout the year, we continued to focus on strengthening the women leadership pipeline and enhancing financial awareness among women colleagues.

Together, these initiatives reinforce a workplace where inclusion is actively practised. By creating equitable opportunities, supporting diverse talent, and fostering a culture of respect, HDFC Life continues to enable every individual to contribute, grow, and succeed.

BUILDING A FUN, CONNECTED AND COLLABORATIVE WORKPLACE

At HDFC Life, fun and camaraderie play a central role in how people build trust, collaborate better and feel energised at work. Over the last two years, we have consciously created spaces where colleagues can connect beyond their day-to-day roles.

Inter-Departmental Premier League

IDPL also organised regional and zonal cricket matches, as well as indoor sports activities at the HO. From senior leaders to young talent, employees across levels actively participated in Carrom and Table Tennis matches.

IDPL 2.0 reflected this spirit. Held over four days, the initiative brought together 24 teams and 360 participants from Corporate and Hub Operations. With strong women's representation and special matches for our Housekeeping and Security teams, the event reflected the inclusive spirit of our workplace. Highlights included an All-Women Match and a lively HODs vs MTs game, which created a unique opportunity for senior leaders and young talent to engage in a relaxed and informal setting.

Family Engagement and Recognition

Our family engagement initiatives continued to see enthusiastic participation from employees and their families. HDFC Got Talent Season-6 received entries across diverse performing art, dance and music categories, while Little Strokes – Season 6 witnessed strong participation from children of HDFC Lifers across geographies, showcasing their creativity on themed artworks. Winners were felicitated at the national Sparsh event in Mumbai.

We also recognised the achievements of employees' children across academic and co-curricular fields, with 35 winners under Academic Excellence and 17 under Special Excellence, celebrating their accomplishments across disciplines.

Our strong Rewards and Recognition (R&R) framework continues to reinforce a culture of performance, excellence, and values. Across categories such as Employee of the Year, Employee of the Quarter, Values Awards (Adarsh Awards), and Best People Manager Awards, a total of 2,369 employees were recognised during the year. We also celebrated employees who completed milestone tenures of 5, 10, 15, 20, and 25 years with us. These long-serving colleagues are the backbone of HDFC Life's growth story, and we take pride in recognising their commitment and contribution.

We also relaunched our Employee Volunteering Program, enabling HDFC Lifers to contribute through individual, team-based and skill-based initiatives. Over 1,400 employees registered, participating in activities such as blood donation and child support campaigns. Volunteers also receive paid leave when dedicating a day to social causes, reinforcing our culture of purpose and service.

Through a culture anchored in trust, care, inclusion and fun, we continue to strengthen employee experience across every stage of the lifecycle from learning and career growth to wellbeing, diversity and meaningful engagement. Our focus on transparent practices, continuous capability building and inclusive opportunities enables employees to contribute with confidence while growing alongside the organisation. As we move forward, we remain committed to building a future-ready workplace where every individual feels valued, empowered and inspired to succeed collectively.

Securing Trust in a Digital World

Cybersecurity, Business Continuity and Data Privacy

As the digital landscape continues to evolve, the Company remains focussed on strengthening information security, operational resilience and data privacy practices. The Company maintains a robust framework to manage cyber risks, business disruptions and data protection requirements, with periodic reviews and enhancements to ensure alignment with emerging risks and regulatory expectations.

Information and Cyber Security

Safeguarding Customer information is a core responsibility of the Company and is fundamental to our purpose of serving our customers. Cybersecurity is therefore treated as a strategic commitment to safeguarding the trust of our policyholders, partners and regulators.

A robust governance structure ensures Board-level oversight and alignment with business priorities throughout.

We have established a globally benchmarked Cyber Security Policy aligned with ISO 27001 standards and IRDAI Cybersecurity Guidelines, forming the foundation of our information security and data protection framework.

The policy articulates our commitment to safeguarding the confidentiality, integrity, and availability of information assets, while supporting a secure, resilient, and responsible digital ecosystem through:

Protection of Information Assets:

Ensuring robust safeguards to maintain the integrity, confidentiality, and availability of data across its lifecycle through layered security controls and secure-by-design practices

Defined Accountability and Awareness:

Establishing clear roles, responsibilities, and accountability across the workforce, reinforced through structured awareness programmes and capability-building initiatives

Threat Monitoring and Response:

Proactive monitoring, detection, and timely response to cybersecurity threats and incidents through strengthened security operations and incident management capabilities

Continuous Improvement:

Regular enhancement of the information security framework through ongoing risk assessments, control reviews, and alignment with evolving threats, technologies, and regulatory expectations

Third-Party Security Assurance

Extending security and data protection requirements across the partner ecosystem through robust third-party risk management, due diligence, and continuous oversight mechanisms

Key Practices to Strengthen a Secure and Future-Ready Ecosystem

Our cybersecurity approach is anchored in a layered, risk-driven framework aligned with ISO 27001 standards, IRDAI cybersecurity guidelines, and global best practices. It integrates governance, prevention, detection, response, and resilience capabilities to safeguard the Company's digital ecosystem.

Governance & Strategic Oversight

- Cybersecurity is governed through a Board-level Risk Committee and Risk Council, ensuring strategic alignment and oversight
- The Information Security Risk Management Committee (ISRMC) oversees the organisation's cybersecurity posture and ensures effective identification, assessment and management of information security risks
- Periodic reviews ensure alignment with evolving threat landscape, regulatory requirements, and business priorities

Security Engineering & Control Framework

- Deployment of defence-in-depth architecture across network, application, endpoint, and cloud layers
- Adoption of advanced controls such as Multi-Factor Authentication (MFA), Privileged Access Management (PAM), Zero Trust Architecture, and network segmentation
- Continuous vulnerability management, secure configuration, and patching practices
- Independent validation through VAPT, red teaming, and external security assessments

Security Tools & Log Analysis

- Distributed security tooling landscape: Deployment of multiple security solutions across endpoints, network, applications, and cloud environments
- Centralised log management: Aggregation of logs across applications, network devices, endpoints, and cloud platforms for unified visibility
- Real-time threat detection & Continuous monitoring: Use of SIEM/SOC platforms to identify anomalies, suspicious patterns, and potential security incidents
- Forensic-readiness: Retention and analysis of logs to support incident investigation, root cause analysis, and regulatory reporting

Risk Management & Cyber Resilience

- Continuous identification, assessment, and mitigation of cyber risks, including emerging threats such as AI-driven attacks
- Integration of threat intelligence, vulnerability management, and risk-based prioritisation
- Regular cyber drills, tabletop exercises, and crisis simulations to validate preparedness and response effectiveness
- Strong linkage with Business Continuity and Disaster Recovery frameworks to ensure operational resilience

Awareness, Culture & Capability Building

- Enterprise-wide cybersecurity awareness programmes, phishing simulations, and role-based trainings
- Clear definition of roles, responsibilities, and accountability for information security
- Continuous capability building to address emerging risks, including AI-enabled threats
- Promotion of a security-first culture across employees, partners, and stakeholders

Business Continuity

Operational resilience is not only about recovery, but also about preparedness and the ability to continue operations with minimal disruption during adverse events. The Company's Business Continuity Planning (BCP) framework is designed to ensure continuity of critical operations and minimise the impact of disruptions on stakeholders.

The Company conducts periodic Business Impact Analyses (BIAs) to identify critical processes, establish recovery priorities and strengthen contingency strategies. Business continuity plans are tested biannually through simulation exercises and tabletop drills to assess preparedness and improve response capabilities.

The Company's hybrid work environment is supported by secure remote access systems, resilient cloud infrastructure and decentralised operations, enabling teams to continue functioning effectively across locations during disruptions.

Business Impact Analysis

Identify critical functions, assess risks and determine Recovery Time and Point Objectives

Business Continuity Workflow

Plan Development

Create Business Continuity Plans based on BIA insights with roles, responsibilities, and processes

Plan Testing

Conduct tabletop exercises and simulations to validate response effectiveness

Remote Access Readiness

Ensure secure access to systems, data, and collaboration tools for hybrid and remote work models

Stakeholder Assurance

Communicate readiness and recovery capability to customers, partners, and regulators

Data Privacy

Protecting Every Data Point, Protecting Every Person

Personal data entrusted to us is handled with a strong sense of responsibility and trust. Our approach to data privacy is based on transparency, explicit consent and secure handling, ensuring that personal information is managed with care and discipline.

Our Privacy Policy, available on our website, outlines the framework governing how we collect, use, retain, and protect personal data. It applies to policyholders, prospective customers, nominees, website or app visitors, employees (where applicable), shareholders, distributors, intermediaries, vendors, and other business counterparties, and also covers consent and data principal rights As India's data protection landscape continues to evolve, including the implementation of the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025, the Company is aligning its internal processes, consent management practices and governance framework with the applicable regulatory requirements. Personal data is retained only for as long as necessary to fulfil the purpose for which it was collected and for legitimate business or legal requirements, in accordance with applicable laws and regulations. Customer data is shared with third parties only in specific, legally permitted circumstances and in line with contractual and regulatory data protection obligations.

Governance over Data Privacy

Data privacy and protection are overseen by the Board-level Risk Committee, which receives quarterly updates on privacy and information security matters, including risk assessments, regulatory developments and key initiatives. The Data Protection Officer (DPO), supported by a dedicated privacy team and a cross-functional task force, is responsible for the implementation and effectiveness of the Company's data privacy framework, ensuring privacy by design and privacy by default across business processes. Data privacy is integrated into the enterprise risk management framework, with structured privacy reviews conducted before new product launches or major process changes.

Employee Awareness and Training

The Company conducts regular privacy training for employees and contractors to foster a culture of accountability and strengthen awareness and compliance with data protection requirements. This is supported through periodic communications, internal guidance and structured training programmes that help employees understand their specific responsibilities when handling personal data. Internal privacy policies are also periodically reviewed and updated to reflect regulatory developments and operational learnings.

Working with Our Partners

The Company's privacy framework extends beyond its organisational boundaries to its broader ecosystem. Suppliers and partners undergo regular privacy audits and are required to sign Data Protection Addendums (DPAs) before any personal data exchange. The Company engages with partners and service providers in line with applicable data protection requirements and contractual obligations, promoting responsible data handling practices across the value chain.

Data Privacy and Protection Stack

Consent and User Rights

Users retain clear rights to access, rectify and erase their personal data. We ensure consents are collected at data collection point and ensure data principals are fully aware of their rights under applicable law.

Breach Preparedness, Rapid Response and Training

We have established a robust breach preparedness and response framework, alongside ongoing employee training and strict disciplinary measures for policy violations.

Data Inventories

We maintain detailed records of personal data flows, storage locations and processing activities across all systems.

Encryption and Access Control

We use advanced encryption and strict access protocols to protect sensitive data at rest and in transit.

Unified Control Framework

We apply Standardised privacy controls are across all our business functions and geographies ensuring compliance.

Vendor Assessments

Third-party partners and suppliers undergo regular privacy audits and are required to sign Data Protection Addendums before any personal data exchange.

Our Ongoing Commitment

Data privacy is a continuous discipline, and the Company follows a structured approach to strengthening its privacy framework through ongoing monitoring of regulatory developments, internal process reviews and periodic enhancements. Information security controls are reinforced through ISO 27001 certification across key operations and support functions, reflecting the Company's commitment to securing responsible data management. As cyber risks and regulatory expectations evolve, the Company remains focussed on strengthening its data protection framework and safeguarding stakeholder trust.

Report on Corporate Governance

Corporate Governance at HDFC Life Insurance Company Limited ('HDFC Life')

Your Company believes that corporate governance is an integral element of any responsible company and is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company understands and respects its role and responsibility towards its stakeholders and strives hard to meet their expectations.

Leadership

Recognized in the "Leadership" category of the Indian Corporate Governance Scorecard 2025 by Institutional Investor Advisory Services ("IiAS")

At HDFC Life, the corporate governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders (viz., customers, agents, investors and regulators, etc.). These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct. Your Company believes that each of the principle helps in developing the right corporate culture and standards that fulfils the true purpose of the corporate governance.

Your Company believes that the core principles of corporate governance enable it to infuse trust and confidence among its stakeholders to meet their aspirations. It believes in continuous evolution of its systems, practices, procedures and the way of doing business in most ethical and sustainable manner to meet the various challenges posed on account of changing business environment and stakeholders' expectation.

Your Company ensures that it evolves and follows not just the stated corporate governance requirements, but also the best practices. The Company continuously monitors its governance practices and benchmarks itself to the best governed companies.

The Company's Code of Ethics and Conduct ("the Code") is an extension of its values and reflects its continued commitment in ensuring ethical business practices and procedures across its verticals.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI CG Regulations"), the Company has formulated the Corporate Governance Policy, which acts as a guide to the Company and the Board to implement best corporate governance practices.

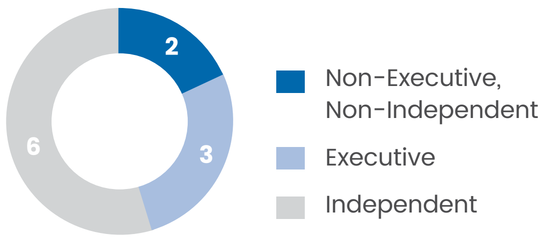
A. Board of Directors

The Company's Board of Directors ("the Board") consists of eminent individuals having expertise and experience in various fields which enables it to ensure highest standards of corporate governance. The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. We believe that a proactive, well-informed and independent Board play a pivotal role in achieving the highest governance standards. The composition of the Board is governed by the provisions of Companies Act, 2013 ("the Act"), SEBI Listing Regulations and IRDAI CG Regulations.

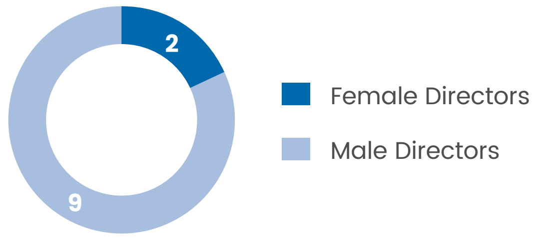
Detailed profile of Directors is available on our website at https://www.hdfclife.com/about-us/leadership.

As on March 31, 2026, the Board comprised of 11 members, out of which 6 were Independent Directors, 2 were Non-Executive Non-Independent Directors and 3 were Executive Directors. The Board comprised of 2 Women Directors, of which one is an Independent Director and another is a Managing Director & CEO. None of the Directors are related to each other.

Board Composition



Board Gender Diversity



Average tenure of the Board Member as on March 31, 2026
6.67 years

The composition of the Board and details of directorships and committee memberships held by the Directors in the Company and other companies as at March 31, 2026, are provided below:

Director Name	No. of other Directorships[1]	No. of Committees[2]		No. of shares held in the Company	Directorship in other listed entities
		As Member	As Chairman/ Chairperson		
Non-Executive, Non-Independent Directors:					
Mr Keki M. Mistry Chairman (DIN: 00008886)	5	6	4	4,53,000	**Non-Executive, Non-Independent Director of:** - HDFC Bank Ltd. - HDFC Ergo General Insurance Co. Ltd. (Debt Listed) **Independent Director of:** - Tata Consultancy Services Ltd. - The Great Eastern Shipping Company Ltd.
Mr Kaizad Bharucha Nominee Director (DIN: 02490648)	3	1	0	-	**Deputy Managing Director of:** HDFC Bank Ltd.
Independent Directors:					
Mr Sumit Bose (DIN: 03340616)	7	8	4	-	**Independent Director of:** - JM Financial Ltd. - J.B. Chemicals & Pharmaceuticals Ltd.
Mr Ketan Dalal (DIN: 00003236)	4	7	5	-	**Independent Director of:** - Zensar Technologies Ltd. - Torrent Power Ltd. - Siemens Energy India Ltd.
Ms Bharti Gupta Ramola (DIN: 00356188)	2	2	1	-	**Independent Director of:** - SRF Ltd. - Tata Steel Ltd.
Dr Bhaskar Ghosh (DIN: 06656458)	-	-	-	-	Nil
Mr Venkatraman Srinivasan (DIN: 00246012)	4	5	2	3	**Independent Director of:** - Amal Ltd. - Fairchem Organics Ltd. - Emico Elecon (India) Ltd.

Director Name	No. of other Directorships[1]	No. of Committees[2]		No. of shares held in the Company	Directorship in other listed entities
		As Member	As Chairman/ Chairperson		
Mr Subodh Kumar Jaiswal (DIN: 08195141)	4	1	1	-	**Independent Director of:** - Siemens Energy India Ltd. - HDFC Ergo General Insurance Co. Ltd. (Debt Listed)
Executive Directors:					
Ms Vibha Padalkar Managing Director & CEO (DIN: 01682810)	4	3	-	6,28,172	**Independent Director of:** The Tata Power Company Ltd.
Mr Niraj Shah Executive Director & CFO (DIN: 09516010)	1	-	-	1,20,100	Nil
Mr Vineet Arora Executive Director & CBO (DIN: 07948010)	1	-	-	-	Nil

Notes:

[1] *Comprises of directorships held in public limited companies. Excludes private, section 8 and foreign companies.*

[2] *For the purpose of considering the committee memberships and chairpersonship, the Audit and the Stakeholders' Relationship Committee of public limited companies (including HDFC Life) have been considered.*

The number of directorships and committee memberships/chairmanships held by all Directors are within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of the Chairman and the Managing Director & Chief Executive Officer

The role of the Chairman and the Managing Director & Chief Executive Officer (CEO) are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

The Chairman presides over the meetings of the Board and of the shareholders. He leads and manages the overall functioning of the Board and provides direction and focus by setting high governance standards. He also ensures effective communication among the Directors. He is the principal driver of the corporate governance at HDFC Life. He drives the discussion at board meeting to promote effective and constructive debate and to support a sound decision-making process.

The Managing Director & CEO is responsible for managing the overall affairs of the Company, under the superintendence, guidance and control of the Board.

Board Diversity and Expertise

The Board comprises of Directors that bring a wide range of skills, expertise and experience which enhances the overall effectiveness of the Board. Pursuant to the SEBI Listing Regulations, the Company has formulated a 'Policy on Board Diversity' to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age, culture etc. The said Policy is hosted on the website of the Company at https://www.hdfclife.com/about-us/investor-relations.

Board Expertise and Skills

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. The Board periodically evaluates the adequacy of its composition and size. It has identified the following key skills, expertise, and competencies required in its Directors, which are essential for effective functioning of the Company and enhancing Board effectiveness:

Director Name	Qualification	Expertise / Competence
Mr Keki M. Mistry	Fellow member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Banking & Insurance and Risk Management
Mr Kaizad Bharucha	Bachelor of Commerce	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Banking & Insurance and Risk Management
Mr Sumit Bose	MA (History) and Msc (Economics)	Governance, Strategy & Corporate Planning, Accountancy & Finance, Insurance and Risk Management
Mr Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Ms Bharti Gupta Ramola	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Dr Bhaskar Ghosh	B.Sc, MBA and PhD	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance, Risk Management and Information Technology
Mr Venkatraman Srinivasan	Fellow member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr Subodh Kumar Jaiswal	Bachelor of Arts (BA) Honors in English literature and MBA	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Ms Vibha Padalkar	Chartered Accountant from the Institute of Chartered Accountants, England & Wales and member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr Niraj Shah	Post Graduate Diploma in Management from IIM, Bangalore and member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr Vineet Arora	Post Graduate Degree in Finance & Marketing from Xavier Institute of Management, Bhubaneswar and a Bachelor's Degree in Mechanical Engineering from Delhi college of Engineering	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management

Board Meetings

The Board generally meets at least four (4) times a year, after the end of each quarter, to review the Company's performance and financial results, and to consider business strategies and their implementation. The Board also reviews matters relating to risk, audit, internal controls, compliance, and other related areas.

In addition to the above, additional Board meetings are held as and when required to address specific matters. The Board also reviews the performance of the subsidiary companies at regular intervals. To enable wider participation, video-conferencing facility was made available, allowing members to attend meetings remotely when they are unable to be physically present.

The meetings of the Board and its Committees are convened with a due notice, and detailed agenda papers are circulated well in advance, enabling informed deliberations and timely decision making. All the agenda items are appended with necessary supporting information/ documents. The Company also provides information as set out in Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations to the Board/ Board Committees to the extent applicable. The agenda/ supporting documents are shared through a secure portal to ensure confidentiality and data integrity. The recommendations of the Board Committees are presented to the Board for approval or action. All such recommendations placed before the Board during the year were approved unanimously.

The Board also reviews the financial statements of the subsidiary companies. Further, the minutes of the Board and Committee meetings of the subsidiary companies are placed before the Board.

Composition and attendance of the Board

The Board met 5 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Details of composition and attendance are provided below.

Director Name	Attendance at the Board meetings held on				
	17.04.2025	10.05.2025	15.07.2025	15.10.2025	15.01.2026
Mr Keki M Mistry *Non-Executive Director, Chairman*	✓	✓	✓	✓	✓
Mr Kaizad Bharucha *Non-Executive, Nominee Director*	✓	✓	✓	✓	✓
Mr Sumit Bose *Independent Director*	✓	✓	✓	✓	✓
Mr Ketan Dalal *Independent Director*	✓	✓	✓	✓	✓
Ms Bharti Gupta Ramola *Independent Director*	✓	✓	✓	✓	✓
Dr Bhaskar Ghosh *Independent Director*	✓	✓	-	✓	✓
Mr Venkatraman Srinivasan *Independent Director*	✓	✓	✓	✓	✓
Mr Subodh Kumar Jaiswal *Independent Director*	✓	✓	✓	✓	✓
Ms Vibha Padalkar *Managing Director & CEO*	✓	✓	✓	✓	✓
Mr Niraj Shah *Executive Director & CFO*	✓	✓	✓	✓	✓
Mr Vineet Arora[1] *Executive Director & CBO*	N.A.	✓	✓	✓	✓

✓ = Present | N.A. = Not Applicable | - = Leave of absence

Note:

[1]Appointed as Executive Director & CBO w.e.f. May 01, 2025.

Director's attendance at the last Annual General Meeting ("AGM")

Except Ms Bharti Gupta Ramola, all the Directors were present at the AGM of the Company held on July 16, 2025.

Independent Directors

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation that may impact their ability to discharge their duties. Based on the declarations received, the Board has confirmed that the Independent Directors meet the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations, and are independent of the management.

Separate meeting of Independent Directors

During the year under review, the Independent Directors met on March 08, 2026, without the presence of Non-Independent Directors, Executive Directors and members of the Management. The meeting was chaired by Mr Sumit Bose.

At the said meeting, the Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole, and the Chairman of the Board, taking into account the views of the Executive and Non-Executive Directors. They also reviewed the adequacy, quality, quantity, and timeliness of the flow of information between the Company, the Management, and the Board.

Fit & Proper Criteria

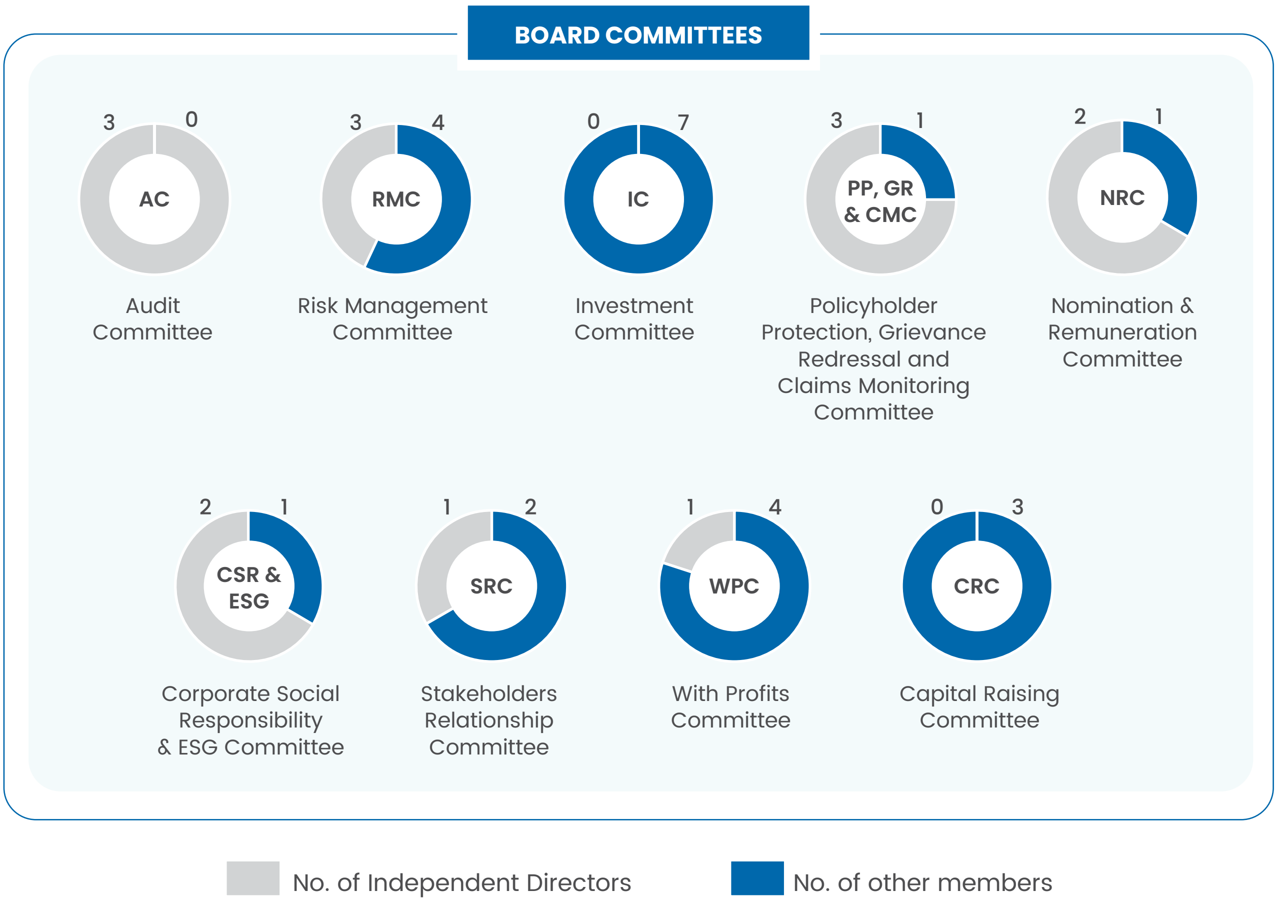
All Directors of the Company have confirmed that they satisfy "Fit and Proper" criteria as prescribed under the IRDAI CG Regulations.

Familiarization Programme

As a practice, all new Directors (including Independent Directors) inducted are given a formal orientation. The Senior Management teams make presentations before the newly inducted Board members giving an overview of the Company's operations, products, markets, group structure and subsidiaries etc. This enables the Directors to get an understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management team.

Apart from the above, quarterly presentations are made at the Board meetings informing business and performance updates of the Company, market share, subsidiary information, business strategy and risks involved, etc. to the Directors.

The details of familiarization programme imparted to Independent Directors for FY 2025 -26 have been hosted on the Company's website at https://www.hdfclife.com/about-us/Investor-Relations.



B. Board Committees

The Board has constituted various committees in compliance with the applicable provisions of the Companies Act, 2013, IRDAI CG Regulations and the SEBI Listing Regulations.

There is an appropriate mix of Executive, Non-Executive and Independent Directors on various Board Committees.

The details of the Board Committees are given below:

Audit Committee

The Audit Committee inter-alia oversees the financial reporting process of the Company. The powers and role of the Committee are in accordance with the Companies Act, 2013, IRDAI CG Regulations and SEBI Listing Regulations.

Composition and attendance details:

The Committee met 10 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Member Name	Attendance at the Committee meetings held on									
	17.04.2025	15.07.2025	14.10.2025	15.10.2025	14.01.2026	15.01.2026	28.01.2026	12.02.2026	10.03.2026	19.03.2026
Mr Ketan Dalal *Independent Director, Chairman*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Sumit Bose *Independent Director, Member*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Venkatraman Srinivasan *Independent Director, Member*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ = *Present*

All the Committee members are financially literate and/ or have accounting or financial management expertise/ background.

During FY 2025-26, there were no instances of any non-acceptance of recommendation(s) of the Audit Committee by the Board. The Chairman of the Audit Committee was present at the last AGM.

The brief terms of reference of the Audit Committee inter-alia includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of statutory auditor/internal auditor/concurrent auditor, fixation of audit fee;
3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting policies and practices, qualifications in draft audit report, any related party transactions, etc.;
4. Reviewing with the management, statutory and internal auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;

8. Review and monitor the auditor's independence and performance, and effectiveness of audit process; and
9. In addition to the above, the Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.

Capitals Impacted	Stakeholder Impacted
Financial Capital; Social and Relationship Capital	Shareholders & Investors; Government and Regulators

Risk Management Committee

The Company has a robust risk management framework to identify, monitor and mitigate applicable risks. The Risk Management Committee has been constituted in compliance with the Companies Act, 2013, IRDAI CG Regulations and SEBI Listing Regulations.

Composition and attendance details:

The Committee met 5 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Member Name	Attendance at the Committee meetings held on				
	15.04.2025	11.07.2025	13.10.2025	13.01.2026	27.03.2026
Ms Bharti Gupta Ramola *Independent Director, Chairperson*	✓	✓	✓	✓	✓
Mr Sumit Bose *Independent Director, Member*	✓	✓	✓	✓	✓
Mr Venkatraman Srinivasan *Independent Director, Member*	✓	✓	✓	✓	✓
Ms Vibha Padalkar *Managing Director & CEO, Member*	✓	✓	✓	✓	✓
Mr Niraj Shah *Executive Director & CFO, Member*	✓	✓	✓	✓	✓
Ms Eshwari Murugan *Appointed Actuary, Member*	✓	✓	✓	✓	✓
Mr Khushru Sidhwa *Chief Risk Officer, Member*	✓	✓	✓	✓	✓

✓ *= Present*

The brief terms of reference of the Risk Management Committee inter-alia includes:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness in taking measures to achieve prudent balance between risk and reward;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/ manage the exposure in timely manner;
4. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc;
6. Review the solvency position of the Company on a regular basis;
7. Formulating and implementing optimal asset liability management strategies and meeting risk/reward objectives; and

8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

Capitals Impacted

Financial Capital

Stakeholder Impacted

Shareholders & Investors

Government and Regulators

Nomination & Remuneration Committee ('NRC')

The NRC is responsible for devising criteria for determining qualifications, attributes and independence of the Directors. It is also responsible for identifying persons to be appointed at senior management levels as well as devising remuneration policy for the directors, key managerial personnel and senior management personnel. The NRC and the Board periodically review the succession planning process of the Company, including the process for orderly succession of Board Members and senior management personnel. The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management.

The NRC has been constituted in line with the requirements of the Companies Act, 2013, IRDAI CG Regulations and SEBI Listing Regulations.

Composition and attendance details

The Committee met 7 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings.

Member Name	Attendance at the Committee meetings held on						
	10.04.2025	17.04.2025	30.06.2025	10.11.2025	27.11.2025	14.01.2026	08.03.2026
Mr Sumit Bose *Independent Director, Chairman*	✓	✓	✓	✓	✓	✓	✓
Mr Kaizad Bharucha *Non-Executive Nominee Director, Member*	✓	✓	✓	✓	✓	✓	✓
Ms Bharti Gupta Ramola *Independent Director, Member*	✓	✓	✓	✓	✓	✓	✓

✓ = Present

The brief terms of reference of the NRC inter-alia includes:

1. To identify persons who are qualified to become directors, key management persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out board evaluation;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key management persons and other employees;
3. Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
4. To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its subsidiaries, from time to time;
5. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors; and
6. To recommend to the Board all remuneration payable to senior management personnel.

Performance evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board/NRC undertook an annual evaluation of its own performance, that of its Committees, and of individual Directors, including the Independent Directors and the Chairman.

The evaluation was carried out through a structured questionnaire covering various aspects of the functioning of the Board and its Committees, as well as the performance of individual Directors and the Chairman.

Stakeholders' Relationship Committee ('SRC')

The SRC considers and resolves the grievances of the shareholders and debentureholders. Additionally, the Committee also looks into matters which facilitate investors' relations.

Composition and attendance details:

The Committee met once during the year under review, details of which are set out below. The requisite quorum was present at the meetings. Apart from the same, several proposals were approved by way of resolution by circulation.

Member Name	Attendance at Committee meeting held on 15.10.2025
Mr Keki M. Mistry *Non-Executive Director, Chairman*	✓
Mr Ketan Dalal *Independent Director, Member*	✓
Ms Vibha Padalkar *Managing Director & CEO, Member*	✓

✓ = *Present*

Mr Nagesh Pai, Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of the SEBI Listing Regulations.

The brief terms of reference of the SRC inter-alia includes:

1. To consider and resolve the grievances of security holders of the Company;
2. To approve allotment of shares under employee stock option scheme; and
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

Details of Investor Complaints:

During FY 2025-26 following investor complaints were received/resolved and closed:

Particulars	Nos.
Complaints pending as on April 1, 2025	1
Complaints received during the period from April 1, 2025 to March 31, 2026	13
Complaints disposed of during the period from April 1, 2025 to March 31, 2026	14
Complaints pending as on March 31, 2026	0

All complaints were duly attended and closed to the satisfaction of the investors.

Investment Committee

The Investment Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls. The Committee has been constituted in compliance with IRDAI CG Regulations and the applicable provisions of the IRDAI Investment Regulations.

Composition and attendance details:

The Committee met 4 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Member Name	Attendance at the Committee meetings held on			
	24.06.2025	10.09.2025	08.12.2025	08.03.2026
Mr Keki M. Mistry *Non-Executive Director, Chairman*	✓	✓	✓	✓
Mr Kaizad Bharucha *Non-Executive, Nominee Director, Member*	✓	✓	✓	✓
Ms Vibha Padalkar *Managing Director & CEO, Member*	✓	✓	✓	✓
Mr Niraj Shah *Executive Director & CFO, Member*	✓	✓	✓	✓
Mr Prasun Gajri *Chief Investment Officer & CSO, Member*	✓	✓	✓	✓
Ms Eshwari Murugan *Appointed Actuary, Member*	✓	✓	✓	✓
Mr Khushru Sidhwa, *Chief Risk Officer, Member*	✓	-	✓	✓

✓ = Present | - = Leave of Absence

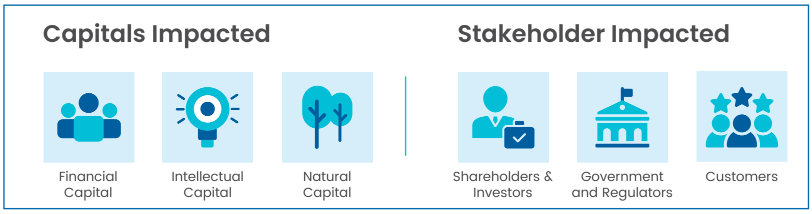
The brief terms of reference of the Investment Committee inter-alia includes:

1. The Committee defines and frames the Investment Policy covering inter alia:
    - Fund management strategies, taking into account, liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment performance and risk reporting, investment audits and investment statistics, etc.;
    - Adequate returns on policyholders' and shareholders' funds consistent with the protection, safety and liquidity of such funds; and
    - Funds of the insurer to be invested in instruments with strong credit ratings, such that the portfolios are in compliance with regulations, as prescribed from time to time.

2. To review portfolio yield & modified duration in conventional portfolios & unit-linked portfolios;

3. To review sectoral allocation of equities for conventional & unit-linked portfolios; and

4. Report to the Board on the performance of investments and provide analysis of its investment portfolio, at least on a quarterly basis, to enable the Board to assess investment policy and strategies keeping in mind protection of policyholders' interest and pattern of investment as laid down by applicable regulations.



Policyholder Protection, Grievance Redressal and Claims Monitoring ('PPGRCM') Committee

PPGRCM Committee has been constituted in compliance with the IRDAI CG Regulations. The Committee assists the Board to protect the interests of the policyholders and monitor policies and procedures for grievance redressal and resolution of disputes.

Composition and attendance details:

The Committee met four 4 times during the year under review, details of which are set out below. The requisite quorum was present at all the meetings, and the maximum interval between any 2 meetings did not exceed 120 days.

Member Name	Attendance at the Committee meetings held on			
	15.04.2025	11.07.2025	13.10.2025	14.01.2026
Ms Bharti Gupta Ramola *Independent Director, Chairperson*	✓	✓	✓	✓
Dr Bhaskar Ghosh *Independent Director, Member*	✓	✓	✓	✓
Mr Subodh Kumar Jaiswal *Independent Director, Member*	✓	✓	✓	✓
Mr Ravi Vaidee *Expert/representative of customers, Invitee*	✓	✓	✓	✓

✓ *= Present*

The brief terms of reference of the PPGRCM Committee inter-alia includes:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. To frame policies and procedures to protect the interest of the policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the IRDAI;
5. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
6. Review of unclaimed amounts of policyholders, as required under the circulars and guidelines issued by the IRDAI and

7. To establish suitable systems and processes towards protection of the interests of policyholders, ensure measures towards creation of insurance awareness, empowering policyholders, efficient and effective grievance redressal mechanism and monitoring of claims settlement processes.

Capitals Impacted

Manufactured Capital

Social and Relationship Capital

Stakeholder Impacted

Government and Regulators

Customer

Business Partners, Vendors & Reinsurers

With Profits Committee

With Profits Committee has been constituted in line with IRDAI (Insurance Products) Regulations, 2024. The Committee has been constituted to deliberate on issues like investment income earned on the fund and working of asset share, etc.

Composition and attendance details:

The Committee met once during the year under review, details of which are set out below. The requisite quorum was present at the meeting.

Member Name	Attendance at the Committee meeting held on
	11.04.2025
Mr Sumit Bose *Independent Director, Chairman*	✓
Ms Vibha Padalkar *Managing Director & CEO, Member*	✓
Mr Niraj Shah *Executive Director & CFO, Member*	✓
Ms Eshwari Murugan *Appointed Actuary, Member*	✓
Ms Asha Murali *Independent Actuary, Member*	✓

✓ *= Present*

The brief terms of reference of the With Profits Committee inter-alia includes:

1. Maintaining the asset shares at policy level;
2. Determining the asset share for each product in accordance with the guidance or practice standards, etc. issued by the Institute of Actuaries of India and IRDAI; and
3. Determining and providing approval for the detailed working of the asset share, the expense allowed for, the investment income earned on the fund of policyholders, etc. which were represented in the asset share.

Capitals Impacted

Financial Capital

Social and Relationship Capital

Stakeholder Impacted

Customer

Shareholders & Investors

Government and Regulators

Corporate Social Responsibility & Environmental, Social and Governance ('CSR & ESG') Committee

The CSR & ESG Committee recommends the CSR projects to be undertaken by the Company and also monitors its implementation status. The Committee has been constituted in line with the requirements of the Companies Act, 2013 and IRDAI CG Regulations.

Composition and attendance details:

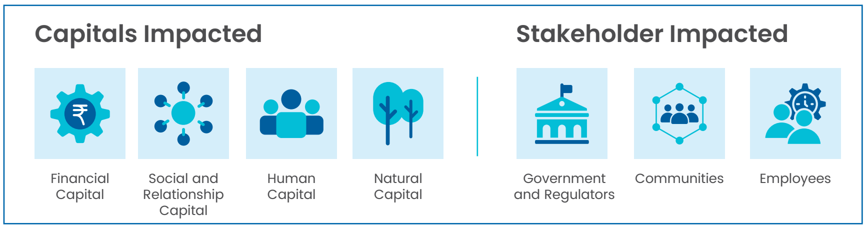
The Committee met twice during the year under review, details of which are set out below. The requisite quorum was present at all the meetings.

Member Name	Attendance at the Committee meetings held on	
	18.08.2025	17.03.2026
Mr Subodh Kumar Jaiswal *Independent Director, Chairman*	✓	✓
Dr Bhaskar Ghosh *Independent Director, Member*	✓	✓
Mr Niraj Shah *Executive Director & CFO, Member*	✓	✓

✓ = *Present*

The brief terms of reference of the CSR & ESG Committee inter-alia includes:

1. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
3. To monitor the CSR Policy of the Company from time to time;
4. To formulate and recommended to the Board, ESG related policies, procedures and practices as well as review them from time to time; and
5. To monitor the company's ESG strategy, goals and disclosures.



Capital Raising Committee ('CRC')

The CRC has been constituted for advising the Board and executing various actions for and in relation to raising of funds by way of issuance of securities including equity, preference shares or debt instruments in the nature of debentures/ bonds/ subordinated debt, and any other instrument as permissible under applicable laws, and as may be approved by the Board.

Composition and attendance details:

The Committee met once during the year under review, details of which are set out below. The requisite quorum was present at the meeting.

Member Name	Attendance at Committee meeting held on
	08.12.2025
Mr Keki M Mistry *Non-Executive Director, Chairman*	✓
Mr Kaizad Bharucha *Non-Executive, Nominee Director, Member*	✓
Ms Vibha Padalkar *Managing Director & CEO, Member*	✓

✓ = *Present*

The brief terms of reference of the Capital Raising Committee inter-alia includes:

1. To analyse various options for raising of funds/ augmenting the capital of the Company by issue of various securities including, equity shares, preference shares and debt instruments including non-convertible debentures, bonds and subordinated debt instruments, etc.; and
2. To approve the terms and conditions relating to the issue of securities approved by the Board including and without limitation, the rate of interest, the redemption period, discount, redemption premium, exercising call option, to make applications and receive application money, and all related matters.

Capitals Impacted	Stakeholder Impacted
Financial Capital, Intellectual Capital	Government and Regulators, Shareholders & Investors

Senior Management Personnel

The particulars of Senior Management Personnel ("SMP") as per the SEBI Listing Regulations (other than WTDs) as on March 31, 2026, are provided below:

Name	Designation
Mr Prasun Gajri	Chief Investment and Chief Strategy Officer
Ms Eshwari Murugan	Appointed Actuary
Mr Narendra Gangan	General Counsel & Chief Compliance Officer
Mr Sameer Yogishwar	Chief Operating Officer
Mr Khushru Sidhwa	Chief Risk Officer
Mr Nagesh Pai	Company Secretary & Compliance Officer

Appointment/ Resignation/ change in designation of SMP during the year:

Name	Particulars
Mr Narendra Gangan	Ceased to be the Company Secretary & Compliance Officer under SEBI Listing Regulations and SEBI (PIT) Regulations from the close of the business hours on July 16, 2025
Mr Nagesh Pai	Appointed as the Company Secretary & Compliance Officer under SEBI Listing Regulations and SEBI (PIT) Regulations with effect from July 17, 2025
Mr Vibhash Naik	Ceased to be the Chief Human Resources Officer, from the close of the business hours on January 30, 2026

C. Other Key Governance Elements

Values Framework

Our organisational values viz., Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC") form the foundation of our business practices and policies and shape the culture of the organisation. The values are embedded and practiced throughout the organisation through a bi-monthly EPICC meet which comprises of curated sessions to reinforce the understanding of values by encouraging employees to discuss value based situations, and dilemmas, through prescribed activities. This program is monitored centrally with the help of Human Resources colleagues in the field.

This program is driven by senior leaders as Value Ambassadors and senior most branch employees as Value Guardians.

The program is spearheaded by Executive Committee members as Chief Value Officers.

Integrating ESG into Investment Strategy

At HDFC Life, ESG integration lies at the heart of our investment strategy. A dedicated ESG Governance Committee within the Investment function steers the incorporation of ESG considerations, including climate-related risks—into fund management and active engagement with investee companies. The Committee also tracks ESG score trends and aligns practices with global frameworks such as the UN Principles for Responsible Investment (UNPRI). Complementing this, the Environment and Climate Change Policy offers a structured approach to managing environmental risks.

For further details, please refer to the 'Advancing Environmental Stewardship' section on page 116.

Shareholder Grievance Redressal

As part of its governance oversight, the Stakeholders' Relationship Committee of the Board monitors and facilitates the resolution of queries and grievances raised by shareholders and security holders. Recognising that timely, effective redressal is essential to sustaining trust and transparency, the Committee actively monitors and facilitates resolution of all concerns. A dedicated section on the Company's website offers FAQs and contact information for KMPs ensuring seamless communication for stakeholders. Operational support is provided by KFin Technologies Ltd., the Company's Registrar and Transfer Agent, which facilitates prompt handling of shareholder requests and correspondence.

Internal Control and Compliance

HDFC Life maintains a robust, comprehensive internal audit framework that evaluates the effectiveness of internal controls, around financial reporting, and compliance with all applicable laws and policies. The Internal Audit function operates independently, drawing on material inputs from the risk-management framework, compliance reports, external audit findings, and other relevant sources. Audit reviews are conducted by the in-house Internal Audit team and by the co-sourced auditors (external Chartered Accountant firm), with key findings and follow-up actions periodically reported to the Audit Committee for oversight.

Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures, relevant Heads of the Departments confirm compliances with the applicable rules/regulations. Further, the compliance confirmation is placed before the Audit Committee of the Board, on a quarterly basis.

The Company did not make any financial or material donations or contributions to political parties, political campaigns, lobbying organisations, or related government groups during FY 2025-26.

Key Policies and Framework

From a governance perspective, the Company has established policies to ensure transparency, compliance, and effective oversight. Brief details in respect of some of the policies are set out below:

Risk Management Policy

The Risk Management Policy establishes a comprehensive framework for risk identification, evaluation, mitigation, monitoring and reinforcing our commitment to sustainable business practices and operational resilience. Risk management at HDFC Life is integral to management responsibilities and is embedded across all activities, including strategic planning.

Anti Money Laundering ('AML') Policy

The Company has in place an AML Policy in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML/CFT procedures and controls, transaction monitoring, complying with the reporting obligations under PMLA, employee training, internal audit, AML Entity Risk Assessment, and governance around the appointment of Designated Director and Principal Officer.

Remuneration Policy

The Company has in place a Remuneration Policy ("the Policy") in line with the requirement under Section 178 of the Companies Act, 2013 as recommended by the Nomination & Remuneration Committee, and approved by the Board. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management and recommends the same to Board, seeks to balance the fixed and incentive pay, and reflects the short and long-term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term. Further disclosures on remuneration to Directors and Key Managerial Personnel are given in this report.

Asset Liability Management ('ALM') Policy

The ALM Policy sets out the following with respect to investments and assets of the Company: (i) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/ reward objectives of the Company, (ii) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (iii) The approach for monitoring risk exposures at periodic intervals and revising ALM strategies whenever required.

The said Policy is formulated jointly by the investment and actuarial teams and reviewed by the Company's Asset Liability Committee (ALCO) and then formally adopted by the RMC, and further by the Board.

Investment Policy

The Investment Policy for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations – fund management strategies, prudential exposure limits, securities trading limits, management of investment risks, etc. The Investment Committee sets the contours of the investment activity, process, prudential risk limits and performance objectives. The Policy is reviewed by the Investment Committee on a half yearly basis.

Code of Conduct and Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has a Code of Conduct which encourages and promotes responsible and ethical business behavior by its employees in all transactions or engagements with all internal and external stakeholders, including customers. The Code is required to be read and acknowledged by all employees, annually.

HDFC Life promotes a culture that encourages individuals to speak up and report any suspected unethical conduct or improper practices, supported through its Whistle Blower Policy. This Policy establishes a formal process that enables employees and stakeholders to raise concerns or complaints relating to violations and ensures their redressal through a defined governance framework. Under the Policy, whistleblowers are provided unrestricted access to escalate matters to the Audit Committee, including directly to its Chairman. Further, it is affirmed that no employee or stakeholder has been denied access to the Audit Committee.

Both the Code of Conduct and the Whistle Blower Policy have been hosted on the Company's website at https://www.hdfclife.com/about-us/Investor-Relations

Policy for determination of materiality of events and information

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place a Policy for determination of materiality of events and information which are required to be disclosed to the stock exchanges. The Company has made necessary disclosures to the stock exchanges from time to time.

For more details on our policies, please visit: https://www.hdfclife.com/about-us/Investor-Relations

Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading which provides a framework for dealings in securities by designated persons of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Company has an online application in place which enables designated persons to ensure compliance with the requirements prescribed under the PIT Regulations. The Company endeavours to ensure the confidentiality of un-published price sensitive information ("UPSI") and to prevent misuse of such information. As required under the PIT Regulations, the Company has maintained a structured digital database capturing the details of the designated persons and the UPSI shared by them for legitimate purposes. The Company also has online tracking mechanism for monitoring the trades in the Company's securities by the designated persons and their relatives to ensure detection and taking appropriate action, in case of any violation/non-compliance.

OTHER POLICIES

Human Rights Policy	The Company is committed to upholding human rights in alignment with the UN Universal Declaration of Human Rights and the ILO Declaration, promoting equality, non-discrimination, and a culture of dignity and respect across the workplace.
Data Privacy Policy	Safeguards the personal information of Data Principals across products, services and digital platforms through robust governance, security controls and responsible data handling practices, while continuing to strengthen privacy processes in line with applicable regulatory requirements including Digital Personal Data Protection Act.
Health and Safety Policy	Prioritises employee health and safety by cultivating a culture of well-being, adhering to global standards, conducting regular risk assessments, and delivering continuous training to ensure a safe and resilient work environment.
Anti-Bribery and Anti-Corruption Policy	Upholds a zero-tolerance stance on bribery and corruption applicable to employees, directors, and associates, promoting the highest standards of ethical conduct. Oversight is ensured through the Whistleblower Committee, which monitors compliance and investigates reported violations in a timely and impartial manner.
Policy for Prevention and Redressal of Sexual Harassment (POSH)	Committed to maintaining a workplace free from discrimination, harassment, and particularly sexual harassment, the policy applies to all employees and associates. It aligns with the Sexual Harassment of Women at Workplace Act, 2013, and establishes robust mechanisms for prevention, redressal, and resolution of grievances.
Investor Grievance Policy	Establishes a clear mechanism for the prompt and effective resolution of investor grievances, strengthening investor confidence through transparency, confidentiality, and accountability.
Corporate Social Responsibility (CSR) Policy	Defines the Company's CSR framework, with oversight by a Board-level CSR Committee, and sets out clear guidelines for the implementation and reporting of CSR initiatives in compliance with the Companies Act, 2013.
Environment and Climate Change Policy	Aims to minimise environmental impact through responsible operations and proactive climate risk management, under the oversight of the ESG Management Committee, ensuring sustainability is integrated across operations, procurement, and waste management.

Internal Councils/ Committees

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also set-up various internal councils, which serves as a framework, for review, oversight and decision making on critical activities. These councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory requirements, and any significant issues arising from the same.

Risk Management Council

The Risk Management Council is a management level governance body responsible for overseeing risk management objectives and ensuring that key risks are identified, assessed, and appropriately mitigated and monitored, with timely escalation to the Risk Management Committee as necessary.

Asset Liability Management Council

An Asset Liability Management Council (ALCO) has been constituted with the objectives inter alia to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks.

Tech Council

It monitors the various key technology initiatives taken up by the organization. While we must keep pace with the globally emerging technologies, Tech Council strives to strike an equilibrium between enhancing our technological abilities and exercising financial prudence over the same.

Product Mix Council

The Product Mix Council has been constituted to facilitate focused discussions on the organization's product portfolio and to support alignment with overall business objectives related to growth and profitability across product lines.

Product Management Committee (PMC)

The PMC has been constituted in line with regulatory requirements to oversee aspects relating to product design, pricing, and overall management of life insurance products.

ESG Management Committee

The ESG Management Committee oversees the execution of ESG strategy in line with Board-approved policies.

D. Disclosures

1. Disclosure requirements pursuant to the IRDAI Master Circular on Corporate Governance for Insurers, 2024

A) Qualitative Disclosure

Information relating to the composition and mandate of the Nomination & Remuneration Committee

Kindly refer Nomination & Remuneration Committee ("NRC") section on page number 209 for the same.

Information relating to the design and structure of remuneration processes

The NRC oversees the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/ Whole-Time Directors. The Committee also evaluates at least once in a year the Chief Executive Officer's/ Whole-Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation including salary, bonus, benefits, equity and non-equity incentive compensations. The compensation structure is within the overall limits as laid down by the NRC and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the NRC, followed compensation practices intended to drive meritocracy and fairness. The NRC has oversight over compensation and defines Contribution Management System (CMS) and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organizational performance norms for VPP based on the financial and strategic plan approved by the Board. The NRC assesses organisational performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees including Senior Management and Key Management Personnel.

Objectives of the Remuneration Policy

The purpose of the Remuneration Policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Companies Act, 2013.

Key features of the Remuneration Policy

Attract and retain: Remuneration packages shall be designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance. Globally acclaimed consultants are hired to confirm data and trends on remuneration for KMPs & others. They benchmark and provide comparative data in industry accepted formats in full confidentiality.

Motivate and reward: Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short and long term. To emphasize pay for performance philosophy, KMPs and other SMPs have higher pay for performance against fixed compensation as they grow in the organization.

Non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

Description of the ways in which current and future risks are taken into account in the remuneration process

The Company ensures the effectual positioning of compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and covering the associated risks.

- The total compensation is aligned to the predefined balanced scorecard covering the people, financial, customer, and operational indicators of performance;
- The compensation payouts are regulated by guidelines of the malpractice matrix under the enterprise risk management framework of the Company; and
- Significant component of the remuneration is spread across the time horizon risk in the form of short term and long-term incentive plans.

Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is a linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total compensation which will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on a predetermined balanced scorecard and the payout rate varies with the level of performance where significant merit increases and variable payouts are awarded to top performers. The organization strives for higher variable pay at senior levels there by ensuring more focus on performance driven payouts.

B) Quantitative Disclosure

Details of remuneration of Managing Director & CEO, Executive Director & CFO and Executive Director & CBO for the financial year 2025-26:

(₹ in lakh)

Director Name	Fixed Pay [1]			Variable Pay						Total of Fixed and Variable Pay (c) +(f)	Amount debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of joining / sign on bonus	Retirement benefits like gratuity, pension etc. paid/ accrued during the year[1]	Amount of deferred remuneration of earlier years paid /settled during the year[3]
	Pay and Allowances (a)	Perquisites, etc. (b)	Total (c) = (a) + (b)	Cash Components (d)		Non-cash components (e)		Total (f)= (d)+(e)							
				Paid/ Accrued	Deferred	Settled	Deferred	Paid/ settled	Deferred						
Ms Vibha Padalkar *Managing Director & CEO*	618	-	618	331	-	-	-	331	-	949	400	549	-	55	-
Mr Niraj Shah *Executive Director & CFO*	340	-	340	167	-	-	-	167	-	506	400	106	-	30	-
Mr Vineet Arora[2] *Executive Director & CBO*	313	-	313	130	-	-	-	130	-	443	400	43	-	24	-
Total	**1,270**		**1,270**	**628**	**-**	**-**	**-**	**628**		**1,898**	**1,200**	**698**	**-**	**109**	**-**

Notes:

[1] *Fixed Pay includes contribution to provident fund, gratuity, superannuation and National Pension funds and settlement of gratuity. The contribution to these funds are also disclosed separately under the column 'Retirement benefits like gratuity, pension etc. paid/ accrued during the year'.*

[2] *Appointed w.e.f. May 1, 2025.*

[3] *Deferred remuneration pertaining to FY 2024-25, was partially settled in April 2026, hence not reported here as the numbers were reported on accrual basis.*

Performance criteria

Managing Director & CEO, Executive Director & CFO and Executive Director & CBO:

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the Nomination & Remuneration Committee ("NRC") and Board and approved by the IRDAI as per the Remuneration Policy of the Company and in line with the IRDAI CG Regulations. The variable pay shall be determined subject to performance achieved by the Company, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. Variable pay including cash and share linked instruments are subject to deferment conditions in line with the prevailing IRDAI CG Regulations.

Service Contracts, Notice Period and Severance fees

Designation	Service Contracts	Notice Period	Severance Fees
Managing Director & CEO	Re-appointed by the Board for a period of 5 years commencing from September 12, 2026, subject to the approval of the shareholders and the IRDAI.	3 Months	Nil
Executive Director & CFO	Re-appointed by the Board for a period of 5 years commencing from April 26, 2026, subject to the approval of the shareholders and the IRDAI.		
Executive Director & CBO	Appointed for a period of 3 years commencing from May 01, 2025.		

Details of deferred remuneration of MD/CEO/WTD

There is no deferred remuneration of earlier years paid/ settled during FY 2025-26 for Managing Director & CEO and Executive Director & CFO.

C. Other Disclosures:

- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: The said details are provided in the Management Discussion and Analysis section and in the financial statements – Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Actual solvency margin details vis-à-vis the required margin: The said details are provided on page no. 373 of this Report;
- Persistency Ratio: The said details are provided in Management Discussions and Analysis Report;
- Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any: The basis, methods and assumptions using which the financial statements have been prepared have been detailed in the financial statements – Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Financial performance including growth rate and current financial position of the Company: The same has been furnished in the Management Discussion and Analysis section and financial statements;
- Description of the risk management architecture: The same has been disclosed in Risk Management section;
- Details of number of claims intimated, disposed of, and pending with details of duration for FY 2025-26:

Claims Experience	Death	Health	Maturity	Survival Benefit[1]	Annuities[2]	Surrender	Other Benefits[4]	Pension Maturity
Claims outstanding at the beginning of the period	5	40	4,844	10,848	4,774	1,362	6,855	1,319
Claims booked during the period	19,401	1,615	1,61,463	28,99,297	23,01,409	2,25,673	1,47,146	10,322
Claims paid during the period	19,351	1,575	1,62,344	28,96,156	23,05,545	2,25,801	1,48,753	10,710
Claims repudiated during the period	54	-	-	-	-	-	-	-
a) Less than 2 years from the date of acceptance of Risk	47	-	-	-	-	-	-	-
B) Greater than 2 years from the date of acceptance of risk	7	-	-	-	-	-	-	-
Claims rejected	-	48	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims transferred to unclaimed amount[3]	-	-	4	4	-	2	8	-
Claims outstanding at end of the period	1	32	3,959	13,985	638	1,232	5,240	931
Less than 3 months	-	32	3,033	5,819	208	1,191	3,218	918
3 months and less than 6 months	1	-	113	2,559	64	3	59	4
6 months and less than 1 year	-	-	226	2,872	178	1	225	8
1 year and above	-	-	587	2,735	188	37	1,738	1

Notes:

1. Includes rider claims (critical illness) and other survival benefits.

2. Cases where life certificate is awaited from annuitant are excluded.

3. Pending claims which are transferred to unclaimed account after the mandatory period as prescribed by the IRDAI.

4. Rider claims (accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company: The said details are provided under the heading – Transactions with Non-Executive Directors.
- Elements of remuneration package (including incentives) of Managing Director & CEO, Executive Director & CFO and Executive Director & CBO: The said details are provided on page no. 221 of this Report, for other Directors are provided under the heading- Transactions with Non-Executive Directors.

  Further, the details of remuneration paid to the KMP's in FY 2025-26 (as specified by IRDAI, other than WTDs) are as below:

  (₹ in lakh)

Particulars	Amount
Basic	437.41
Allowances/ Perquisites	1,648.35
Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	109.52
Total	**2,195.28**

- Payments made to group entities from the Policyholders Funds: The said details are disclosed in Note no. 31 "Related Party Disclosures as per Accounting Standard 18" of Schedule 16 (B) - Significant accounting policies and notes forming part of the financial statements and as per the IRDAI CG Regulations.
- Any other matters which have material impact on the financial position: There are no matters which have material impact on the financial position except those disclosed in the Integrated Annual Report.

2. Transactions with Non-Executive Directors

The Company's Non-Executive/Independent Directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies if any, taken by them in the ordinary course of business and the sitting fees and reimbursements paid to them for attending the Board and Committee meetings and annual remuneration. Further, dividend is paid to them (if shares held) during the year in the capacity as a shareholder.

Criteria for making payments to Non-Executive/ Independent Directors:

The Non-Executive/ Independent Directors are paid remuneration by way of sitting fees and annual remuneration as prescribed under IRDAI Master Circular on Corporate Governance for Insurers Regulations, 2024, based on the criteria laid down by the Nomination & Remuneration Committee and the Board. The sitting fees paid per meeting did not exceed the maximum limits approved by the Company.

Details of remuneration paid to Non-Executive/ Independent Directors during FY 2025-26:

(₹ in lakh)

Director Name	Sitting Fee	Annual Remuneration	Total
Mr Keki M. Mistry	11	30	41
Mr Kaizad Bharucha[1]	-	-	-
Mr Sumit Bose	29	30	59
Mr Ketan Dalal	17	30	47
Ms Bharti Gupta Ramola	22	30	52
Dr Bhaskar Ghosh	11	30	41
Mr Venkatraman Srinivasan	21	30	51
Mr Subodh Kumar Jaiswal	12	30	42
Total	**123**	**210**	**333**

Note:

[1] Mr Kaizad Bharucha is not entitled to sitting fees for attending Board/ Committee meetings and payment of remuneration.

Other than sitting fees, Independent Directors were paid annual remuneration of ₹30 lakh each, during FY 2025-26, out of the net profits of the Company for FY 2024-25. Further, in line with the IRDAI, an annual remuneration of ₹30 lakh was paid to the Chairman.

3. Related Party Transactions (RPTs)

During FY 2025-26 there were no materially significant RPTs that may have conflict with the interests of the Company. Further, during the year under review, no material transactions were entered into by the Company with related parties, which were not in the ordinary course of business and not at arm's length basis.

Details of RPTs pursuant to Accounting Standards (AS) – 18 are covered under Notes forming part of the financial statements.

The RPTs Policy is hosted on the website of the Company at: https://www.hdfclife.com/aboutus/Investor-Relations

4. Subsidiary Companies

The Company has two wholly-owned subsidiaries viz. HDFC Pension Fund Management Limited, (incorporated in 2011) and HDFC International Life and Re Company Limited (incorporated in 2016). During the financial year, none of the subsidiaries qualified as material unlisted subsidiaries.

The financial statements of the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board.

Minutes of the Board Meetings of the subsidiary companies are placed before the Company's Board.

Details of all significant transactions and arrangements entered into by the unlisted subsidiary companies are periodically placed before the Company's Board.

Policy for determining material subsidiaries is available on the website of the Company at https://www.hdfclife.com/about-us/Investor-Relations.

5. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has a Policy on Prevention and Redressal of Sexual Harassment at the workplace. The Company upholds a zero-tolerance approach to sexual harassment and is committed to maintaining a safe, dignified, and inclusive workplace for all employees. The Company has constituted Internal Committee (IC) to consider and resolve all sexual harassment complaints. The constitution of IC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of the number of complaints filed and resolved during the financial year 2025-26 are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	16
Number of complaints received during the financial year	60
Number of complaints disposed during the financial year	62
Number of complaints pending as at the end of the financial year	14[1]

[1] *The said complaints were resolved within defined TAT.*

6. Accounting Standards

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Companies Act 2013, and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for FY 2025-26.

7. Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the Stock Exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial years

Nil

8. Disclosure by Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

There were no loans and advances in the nature of loans made by the Company and its subsidiaries to firms/companies in which directors are interested.

9. Disclosure of agreement(s) binding the Company

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company which require disclosure under the SEBI Listing Regulations.

10. Affirmation by Managing Director & CEO

I, Vibha Padalkar, Managing Director & CEO confirm that all the Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board and Senior Management for the financial year 2025 - 26.

Sd/-
Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

11. Certificates from Practicing Company Secretaries

M/s. Mehta & Mehta, Practicing Company Secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the SEBI Listing Regulations.

The said certificate forms part of this Report.

Further, the Company has also obtained a certificate from M/s. Mehta & Mehta, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority.

12. Certificate on Compliance of the IRDAI CG Regulations

I, Narendra Gangan, General Counsel & Chief Compliance Officer hereby certify that to the best of my knowledge and information available with me, the Company has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Sd/-
Narendra Gangan
General Counsel & Chief Compliance Officer

Excellence Awards

AWARDS

HDFC Life recognised in the 'Leadership' category of the Indian Corporate Governance Scorecard, as assessed by Institutional Investor Advisory Services (IiAS)

HDFC Life recognised amongst India's 'Top 25 Best Workplaces in BFSI' by Great Place To Work

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"HDFC Life recognised among the top 3 insurers, Asia (ex-China), at the 2025 Extel Survey, with the following accolades:

- Best IR Program (Rank 2)
- Best ESG Program (Rank 2)
- Best IR Team (Rank 3)

HDFC Life recognised amongst 'Top 10 Best Workplaces for Millennials 2025' by Great Place to Work

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HDFC Life ranked #49 as Best Workplaces in Asia by Great Place to Work

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HDFC Life's ICoP team recognised for Excellence in Static Application Security Testing (SAST) implementation by Quantic

AML Compliance Team of HDFC Life has been awarded the BFSI Team for Excellence in AML Measures – Insurance Sector by Fincrime Expert

HDFC Life has been recognised amongst India's Top 50 Best Workplaces for Women 2025 by Great Place To Work

HDFC Life won 'Best Compliance Team of the Year' Award at the 7th Edition Future of Legal & Compliance Summit & Awards, 2025 by UBS Forums

HDFC Life recognised 'Best Governed Company Award 2024-2025' by the Asian Centre for Corporate Governance and Sustainability

HDFC Life won Bronze in Regional Category at the Effie Awards 2025

HDFC Life and SmartWinner jointly win Gold in Brandon Hall Group's Excellence in Technology Awards

HDFC Life won the 'Aegis Graham Bell Award for Innovation in Insurance' for its Insta-Annuity Portal

Individual Awards

Vibha Padalkar, MD & CEO

Featured in Fortune India's list of 'Most Powerful Women in Business 2025' for the fifth consecutive year

Ranked second in the 'Best CEO' category by the 2025 Extel Survey

Featured in the Candere Hurun India Women Leaders List 2025

Recognised as 'Visionary Leader in Indian Life Insurance' by Hurun India

Once again won the Business Today's 'Most Powerful Women in Business' Award

Recognised as the 'Businesswoman of the Year' by the Economic Times Awards for Corporate Excellence 2025

Niraj Shah, ED & CFO

Ranked second in the 'Best CFO' category by the 2025 Extel Survey

Kunal Jain, Head - Investor Relations & Business Planning

Ranked second in the 'Best IR Professionals' category by the 2025 Extel Survey

Pritika Shah, Head - Marketing

Honoured a prestigious recognition for innovative and creative marketing campaigns and impact in the marketing world by Dun & Bradsheet's Marketing Maverick 2025

HDFC Life

Sar utha ke jiyo!

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