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Auditors' Report on the Standalone Annual Financial Results for the year ended 31 March 2026 of HDFC Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular bearing reference no. IRDAI/F&I/REG/ CIR/208/10/2016 dated 25 October 2016

To
The Board of Directors of
HDFC Life Insurance Company Limited

We have audited the accompanying standalone annual financial results of HDFC Life Insurance Company Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2026, attached herewith, the Standalone Balance Sheet as on that date and the Standalone Receipts and Payments Account for year ended 31 March 2026 which are included in the accompanying statement of standalone annual financial results, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI / Authority”) Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”) (the “standalone annual financial results”). These standalone annual financial results for the year ended 31 March 2026 have been prepared on the basis of the audited standalone annual financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors on 16 April 2026.

Our responsibility is to express an opinion on these standalone annual financial results for the year ended 31 March 2026 based on our audit of such standalone annual financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013, as amended, (the “Act”) including the relevant provisions of the Insurance Act, 1938, as amended, (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999, as amended, (the “IRDA Act”) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the “Regulations”) and orders/directions/circulars issued by IRDAI, to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing regulations and IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.

An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard, and IRDAI Circular bearing reference no.: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016; and
- (ii) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the standalone net profit and other financial information for the year ended 31 March 2026 and the Standalone Balance Sheet and Standalone Receipts and Payments Account as at and for the year ended on that date.

Other Matters

1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone annual financial results of the Company.
2. The standalone annual financial results for the year ended 31 March 2026 includes the results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

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Vinodkumar
r Goenka

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Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 26118189FBYYFY1005

Place: Mumbai

Date: 16 April 2026

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

Chartered Accountants

ICAI Firm Registration No: 104767W

ATUL
HIRALAL
SHAH

Atul Shah

Partner

Membership No: 039569

ICAI UDIN: 26039569RZTRIJ7695

Place: Mumbai

Date: 16 April 2026

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HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Sr. No. | Particulars | Three Months ended / As at | | | Year ended / As at | |
|---------------------------|---|----------------------------|-------------------|------------------|--------------------|------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| POLICYHOLDERS' A/C | | | | | | |
| 1 | Gross premium income | | | | | |
| | (a) First Year Premium | 442,517 | 332,449 | 439,595 | 1,387,932 | 1,297,607 |
| | (b) Renewal Premium | 1,487,654 | 1,047,452 | 1,306,234 | 4,329,113 | 3,767,961 |
| | (c) Single Premium | 712,040 | 500,436 | 657,328 | 2,221,662 | 2,038,923 |
| 2 | Net premium income ¹ | 2,582,943 | 1,824,239 | 2,376,556 | 7,731,522 | 6,961,614 |
| 3 | Income from investments (net) ² | (648,061) | 1,065,074 | 1,802 | 2,017,517 | 2,594,529 |
| 4 | Other income | 10,308 | 9,092 | 7,677 | 34,733 | 28,300 |
| 5 | Transfer of funds from Shareholders' A/c ³ | 27,977 | 5,394 | 2,270 | 44,873 | 10,041 |
| 6 | Total (2 to 5) | 1,973,167 | 2,903,799 | 2,388,305 | 9,828,645 | 9,594,484 |
| 7 | Commission on | | | | | |
| | (a) First Year Premium | 149,227 | 114,514 | 215,597 | 537,020 | 586,032 |
| | (b) Renewal Premium | 21,383 | 17,591 | 19,964 | 67,440 | 58,957 |
| | (c) Single Premium | 107,905 | 95,065 | 22,579 | 308,232 | 138,540 |
| 8 | Net Commission | 278,515 | 227,170 | 258,140 | 912,692 | 783,529 |
| 9 | Operating Expenses related to insurance business (a+b) | | | | | |
| | (a) Employees remuneration and welfare expenses | 96,060 | 110,472 | 86,162 | 392,588 | 319,803 |
| | (b) Other operating expenses | 117,948 | 115,626 | 85,824 | 376,503 | 302,375 |
| 10 | Expenses of Management (8+9) | 492,523 | 453,268 | 430,126 | 1,681,783 | 1,405,707 |
| 11 | Provisions for doubtful debts (including bad debts written off) | - | - | - | - | - |
| 12 | Provisions for diminution in value of investments ⁴ | 5,837 | 463 | 2,885 | 1,277 | 8,234 |
| 13 | Goods & Services Tax on ULIP charges | 777 | 745 | 13,883 | 26,305 | 48,920 |
| 14 | Provision for taxes | 4,626 | 419 | 1,449 | 9,411 | (58,820) |
| 15 | Benefits Paid ⁵ (Net ¹) | 1,115,090 | 916,377 | 1,104,037 | 3,832,337 | 3,934,593 |
| 16 | Change in actuarial liability | 310,027 | 1,533,753 | 819,592 | 4,243,349 | 4,151,555 |
| 17 | Total (10+11+12+13+14+15+16) | 1,928,880 | 2,905,025 | 2,371,972 | 9,794,462 | 9,490,189 |
| 18 | Surplus/(Deficit) (6-17) | 44,287 | (1,226) | 16,333 | 34,183 | 104,295 |
| 19 | Appropriations | | | | | |
| | (a) Transferred to Shareholders A/c | 47,065 | 14,090 | 24,667 | 119,311 | 99,678 |
| | (b) Funds for Future Appropriations | (2,778) | (15,316) | (8,334) | (85,128) | 4,617 |
| 20 | Details of Surplus / Deficit | | | | | |
| | (a) Interim bonus paid | 95,219 | 79,097 | 76,076 | 296,455 | 243,500 |
| | (b) Terminal bonus paid | 25,779 | 17,538 | 17,483 | 66,737 | 66,438 |
| | (c) Allocation of bonus to policyholders | 83,557 | - | 87,056 | 83,557 | 87,056 |
| | (d) Surplus/(Deficit) shown in the Revenue Account | 44,287 | (1,226) | 16,333 | 34,183 | 104,295 |
| | Total Surplus | 248,842 | 95,409 | 196,948 | 480,932 | 501,289 |

| HDFC Life Insurance Company Limited | | | | | | |
|--|--|----------------------------|-------------------|----------------|--------------------|----------------|
| Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2026 | | | | | | |
| (₹ in Lakh) | | | | | | |
| Sr. No. | Particulars | Three Months ended / As at | | | Year ended / As at | |
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| SHAREHOLDERS' A/C | | | | | | |
| 21 | Transfer from Policyholders' Account | 47,065 | 14,090 | 24,667 | 119,311 | 99,678 |
| 22 | Total income under Shareholders' Account | | | | | |
| | (a) Investment Income (net) ² | 37,786 | 41,868 | 32,735 | 147,763 | 112,509 |
| | (b) Other income | 4 | 8 | 3 | 16 | 14 |
| 23 | Expenses other than those related to insurance business ⁶ | 6,629 | 6,082 | 5,324 | 25,241 | 14,294 |
| 24 | Transfer of funds to Policyholders' Account ³ | 27,977 | 5,394 | 2,270 | 44,873 | 10,041 |
| 25 | Provisions for doubtful debts (including write off) | - | - | - | - | - |
| 26 | Provisions for diminution in value of investments ⁴ | 1,628 | 213 | 1,190 | 1,472 | 1,258 |
| 27 | Profit before tax | 48,621 | 44,277 | 48,621 | 195,504 | 186,608 |
| 28 | Provisions for tax | (944) | 2,204 | 967 | 4,505 | 6,396 |
| 29 | Profit after tax and before Extraordinary items | 49,565 | 42,073 | 47,654 | 190,999 | 180,212 |
| 30 | Extraordinary Items (Net of tax expenses) | - | - | - | - | - |
| 31 | Profit after tax and Extraordinary items⁷ | 49,565 | 42,073 | 47,654 | 190,999 | 180,212 |
| 32 | Dividend per share (₹) (Nominal value ₹ 10 per share) | | | | | |
| | (a) Interim Dividend | - | - | - | - | - |
| | (b) Final Dividend | 2.1 | - | 2.1 | 2.1 | 2.1 |
| 33 | Profit carried to Balance Sheet ⁸ | 1,108,798 | 1,059,233 | 963,048 | 1,108,798 | 963,048 |
| 34 | Paid up equity share capital | 215,782 | 215,762 | 215,299 | 215,782 | 215,299 |
| 35 | Reserve & Surplus (excluding Revaluation Reserve) | 1,524,828 | 1,473,133 | 1,352,599 | 1,524,828 | 1,352,599 |
| 36 | Fair Value Change Account and Revaluation Reserve (Shareholders) | 28,899 | 67,120 | 44,598 | 28,899 | 44,598 |
| 37 | Total Assets: | | | | | |
| | (a) Investments: | | | | | |
| | - Shareholders' | 2,005,485 | 2,007,672 | 1,838,633 | 2,005,485 | 1,838,633 |
| | - Policyholders Fund excluding Linked Assets | 24,995,144 | 24,396,629 | 21,626,705 | 24,995,144 | 21,626,705 |
| | - Assets held to cover Linked Liabilities (Linked Assets) | 10,519,163 | 11,360,900 | 10,162,815 | 10,519,163 | 10,162,815 |
| | (b) Other Assets (Net of current liabilities and provisions) | 380,386 | 262,240 | 325,263 | 380,386 | 325,263 |
| Foot notes : | | | | | | |
| 1. Net of reinsurance | | | | | | |
| 2. Net of amortisation and losses (including capital gains) | | | | | | |
| 3. Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs | | | | | | |
| 4. Inclusive of provision for standard and non-standard assets | | | | | | |
| 5. Inclusive of interim and terminal bonus | | | | | | |
| 6. Includes Interest on subordinated debt & penalties if any. | | | | | | |
| 7. Profit after tax comprises: | | | | | | |
| Underwriting profits : | | | | | | |
| (a) | Existing business surplus (i) | 220,207 | 164,621 | 191,169 | 698,896 | 614,221 |
| (b) | New business strain (ii) | (200,652) | (155,665) | (167,791) | (623,070) | (523,603) |
| | Shareholders' surplus (iii) | 30,010 | 33,117 | 24,276 | 115,173 | 89,594 |
| (i) Represents profit emerging during current period from business written in prior years | | | | | | |
| (ii) Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain. | | | | | | |
| (iii) Represents investment and other income arising on shareholders' funds, net of expenses and tax. | | | | | | |
| 8. Represents accumulated surplus | | | | | | |

HDFC Life Insurance Company Limited

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakh)

| Particulars | As at | |
|--|-------------------|-------------------|
| | March 31, 2026 | March 31, 2025 |
| | (Audited) | (Audited) |
| SOURCES OF FUNDS | | |
| SHAREHOLDERS' FUNDS: | | |
| Share Capital | 215,782 | 215,299 |
| Share application money | 98 | 64 |
| Reserves and Surplus | 1,524,828 | 1,352,599 |
| Credit / (Debit) Fair Value Change Account | 28,899 | 44,598 |
| Sub-Total (A) | 1,769,607 | 1,612,560 |
| BORROWINGS | 309,900 | 295,000 |
| POLICYHOLDERS' FUNDS: | | |
| Credit / (Debit) Fair Value Change Account | 296,092 | 679,498 |
| Policy Liabilities | 24,964,780 | 21,077,779 |
| Insurance Reserve | - | - |
| Provision for Linked Liabilities | 8,537,155 | 7,357,779 |
| Add: Fair value change | 1,497,800 | 2,416,558 |
| Provision for Linked Liabilities | 10,034,955 | 9,774,337 |
| Funds for discontinued policies | | |
| (i) Discontinued on account of non-payment of premium | 483,118 | 387,802 |
| (ii) Others | 1,090 | 676 |
| Total Provision for Linked & Discontinued Policyholders Liabilities | 10,519,163 | 10,162,815 |
| Sub-Total (B) | 35,780,035 | 31,920,092 |
| Funds for Future Appropriations | | |
| - Linked | 4,205 | 3,200 |
| - Non Linked | 36,431 | 122,564 |
| Sub-Total (C) | 40,636 | 125,764 |
| TOTAL (A+B+C) | 37,900,178 | 33,953,416 |
| APPLICATION OF FUNDS | | |
| INVESTMENTS: | | |
| Shareholders' | 2,005,485 | 1,838,633 |
| Policyholders' | 24,995,144 | 21,626,705 |
| Asset held to cover Linked Liabilities | 10,519,163 | 10,162,815 |
| LOANS | 282,745 | 237,830 |
| FIXED ASSETS | 73,678 | 60,107 |
| Deferred Tax Assets | - | - |
| CURRENT ASSETS | | |
| Cash and Bank Balances | 192,312 | 176,970 |
| Advances and Other Assets | 933,362 | 810,274 |
| Sub-Total (A) | 1,125,674 | 987,244 |
| CURRENT LIABILITIES | 1,080,626 | 948,424 |
| PROVISIONS | 21,085 | 11,494 |
| Sub-Total (B) | 1,101,711 | 959,918 |
| NET CURRENT ASSETS (C) = (A - B) | 23,963 | 27,326 |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | - | - |
| TOTAL | 37,900,178 | 33,953,416 |
| Contingent liabilities | 187,036 | 238,605 |

HDFC Life Insurance Company Limited

Standalone Receipts and Payments Account for the year ended March 31, 2026

(₹ in Lakh)

| Sr. No. | Particulars | Year ended | |
|-----------|---|--------------------|--------------------|
| | | March 31, 2026 | March 31, 2025 |
| | | (Audited) | (Audited) |
| A. | Cash Flows from the operating activities: | | |
| 1 | Premium received from policyholders, including advance receipts | 8,103,920 | 7,311,441 |
| 2 | Other receipts | 33,172 | 34,124 |
| 3 | Payments to the re-insurers, net of commissions and claims/ benefits | (11,391) | (11,762) |
| 4 | Payments to co-insurers, net of claims / benefit recovery | (141) | (58) |
| 5 | Payments of claims/benefits | (4,009,373) | (4,079,276) |
| 6 | Payments of commission and brokerage | (918,307) | (734,019) |
| 7 | Payments of other operating expenses | (541,858) | (426,326) |
| 8 | Preliminary and pre-operative expenses | - | - |
| 9 | Deposits, advances and staff loans | (2,923) | (3,814) |
| 10 | Income taxes paid (net) | (19,100) | (25,824) |
| 11 | Goods and Services Tax paid | (383,752) | (504,671) |
| 12 | Other payments | - | - |
| 13 | Cash flows before extraordinary items | 2,250,247 | 1,559,815 |
| 14 | Cash flow from extraordinary operations | - | - |
| | Net cash flow from / (used in) operating activities* | 2,250,247 | 1,559,815 |
| B | Cash flows from investing activities: | | |
| 1 | Purchase of fixed assets | (28,171) | (29,476) |
| 2 | Proceeds from sale of fixed assets | 326 | 299 |
| 3 | Purchases of investments | (12,938,955) | (11,509,997) |
| 4 | Investment in Subsidiary | - | - |
| 5 | Loan against policies | (45,145) | (48,108) |
| 6 | Sales of investments | 9,497,152 | 9,221,286 |
| 7 | Repayments received | - | - |
| 8 | Rents/Interests/ Dividends received | 1,396,169 | 1,206,568 |
| 9 | Investments in money market instruments and in liquid mutual funds (net) | (256,592) | (202,692) |
| 10 | Expenses related to investments | (39) | (45) |
| | Net cash flow from / (used in) investing activities | (2,375,255) | (1,362,165) |
| C | Cash flows from financing activities: | | |
| 1 | Proceeds from issuance of share capital | 25,813 | 10,584 |
| 2 | Proceeds from borrowing | 74,900 | 200,000 |
| 3 | Repayments of borrowing | (60,000) | - |
| 4 | Interest / dividends paid | (68,275) | (49,901) |
| 5 | Share application Money | 98 | 64 |
| | Net cash flow from / (used in) financing activities | (27,464) | 160,747 |
| D | Effect of foreign exchange rates on cash and cash equivalents, (net) | - | - |
| E | Net increase in cash and cash equivalents: | (152,472) | 358,397 |
| 1 | Cash and cash equivalents at the beginning of the year | 1,107,228 | 748,831 |
| 2 | Cash and cash equivalents at the end of the year | 954,756 | 1,107,228 |
| | Note - Components of Cash and cash equivalents at end of the year: | | |
| | Cash and cheques in hand | 16,806 | 11,670 |
| | Bank Balances ** | 170,513 | 155,309 |
| | Fixed Deposit (less than 3 months) | 30,400 | 32,500 |
| | Money Market Instruments | 737,037 | 907,749 |
| | Total Cash and cash equivalents | 954,756 | 1,107,228 |
| | Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance: | | |
| | Cash & Cash Equivalents | 954,756 | 1,107,228 |
| | Add: Deposit Account - Others | 4,993 | 9,991 |
| | Less: Fixed Deposit (less than 3 months) | (30,400) | (32,500) |
| | Less: Money market instruments | (737,037) | (907,749) |
| | Cash & Bank Balances | 192,312 | 176,970 |
| | * Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,167 lakh (previous year ended March 31, 2025: ₹ 1,100 lakh). | | |
| | ** Bank Balances includes Unclaimed Dividend of ₹ 23 lakh (As on March 31, 2025 ₹ 29 lakh). | | |
| | The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements. | | |

HDFC Life Insurance Company Limited

Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Particulars | Three Months ended / As at | | | Year ended / As at | |
|---|----------------------------|----------------------|-------------------|--------------------|-------------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| Analytical Ratios: ¹ | | | | | |
| (i) Solvency Ratio | 177% | 180% | 194% | 177% | 194% |
| (ii) Expenses of Management Ratio | 18.6% | 24.1% | 17.9% | 21.2% | 19.8% |
| (iii) Policyholder's liabilities to shareholders' fund | 2024.2% | 2047.9% | 1987.3% | 2024.2% | 1987.3% |
| (iv) Earnings per share (in ₹): | | | | | |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.30 | 1.95 | 2.21 | 8.86 | 8.37 |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.30 | 1.95 | 2.21 | 8.85 | 8.37 |
| (v) NPA ratios: (for Policyholders' fund) | | | | | |
| a) Gross NPAs | | | | | |
| - Non Linked | | | | | |
| Par | 922 | 922 | 922 | 922 | 922 |
| Non Par | 800 | 800 | 800 | 800 | 800 |
| - Linked | | | | | |
| Non Par | 5,990 | 5,990 | 5,990 | 5,990 | 5,990 |
| Net NPAs | | | | | |
| - Non Linked | | | | | |
| Par | NIL | NIL | NIL | NIL | NIL |
| Non Par | NIL | NIL | NIL | NIL | NIL |
| - Linked | | | | | |
| Non Par | NIL | NIL | NIL | NIL | NIL |
| b) % of Gross NPAs | | | | | |
| - Non Linked | | | | | |
| Par | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Non Par | 0.00% | 0.00% | 0.01% | 0.00% | 0.01% |
| - Linked | | | | | |
| Non Par | 0.06% | 0.05% | 0.06% | 0.06% | 0.06% |
| % of Net NPA | | | | | |
| - Non Linked | | | | | |
| Par | NIL | NIL | NIL | NIL | NIL |
| Non Par | NIL | NIL | NIL | NIL | NIL |
| - Linked | | | | | |
| Non Par | NIL | NIL | NIL | NIL | NIL |
| (vi) Yield on Investments (on Policyholders' fund) | | | | | |
| A. Without unrealised gains | | | | | |
| - Non Linked | | | | | |
| Par | 1.7% | 2.3% | 1.8% | 8.2% | 8.2% |
| Non Par | 2.2% | 2.3% | 2.3% | 9.5% | 9.7% |
| - Linked | | | | | |
| Non Par | 1.9% | 2.3% | 2.3% | 10.6% | 17.7% |
| B. With unrealised gains | | | | | |
| - Non Linked | | | | | |
| Par | (5.1%) | 3.1% | 1.2% | 1.0% | 8.9% |
| Non Par | (3.3%) | 0.6% | 3.3% | (3.9%) | 10.8% |
| - Linked | | | | | |
| Non Par | (10.2%) | 4.7% | (4.5%) | (0.9%) | 7.7% |

| HDFC Life Insurance Company Limited | | | | | | |
|--|----------------------------|-------------------|----------------|--------------------|----------------|-------|
| Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2026 | | | | | | |
| (₹ in Lakh) | | | | | | |
| Particulars | Three Months ended / As at | | | Year ended / As at | | |
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 | |
| | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) | |
| (vii) NPA ratios: (for Shareholders' fund) | | | | | | |
| a) Gross NPAs | 1,344 | 1,344 | 1,344 | 1,344 | 1,344 | 1,344 |
| Net NPAs | NIL | NIL | NIL | NIL | NIL | NIL |
| b) % of Gross NPAs | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| % of Net NPAs | NIL | NIL | NIL | NIL | NIL | NIL |
| (viii) Yield on Investments (on Shareholders' fund) | | | | | | |
| A. Without unrealised gains | 1.9% | 2.2% | 1.9% | 8.0% | 7.2% | |
| B. With unrealised gains | (1.8%) | 2.8% | 1.8% | 5.0% | 8.9% | |
| (ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ² | | | | | | |
| Premium Basis | | | | | | |
| 13th month | 81.6% | 79.5% | 82.7% | 84.9% | 86.9% | |
| 25th month | 73.2% | 72.9% | 77.4% | 77.1% | 78.1% | |
| 37th month | 72.8% | 70.2% | 71.2% | 72.6% | 73.6% | |
| 49th month | 68.9% | 69.1% | 70.2% | 70.9% | 70.2% | |
| 61st month | 64.9% | 62.4% | 61.9% | 64.4% | 63.5% | |
| Number of Policy basis | | | | | | |
| 13th month | 80.4% | 77.4% | 78.8% | 82.2% | 81.2% | |
| 25th month | 70.3% | 69.5% | 69.0% | 71.7% | 70.6% | |
| 37th month | 64.0% | 62.2% | 66.3% | 64.8% | 67.7% | |
| 49th month | 63.7% | 62.2% | 62.7% | 64.6% | 61.1% | |
| 61st month | 57.2% | 53.7% | 53.4% | 55.6% | 52.4% | |
| (x) Conservation Ratio | | | | | | |
| Participating Life- Individual & group | 83.3% | 85.0% | 84.6% | 84.6% | 85.0% | |
| Participating Pension- Individual & group | 79.2% | 77.0% | 84.1% | 80.0% | 84.3% | |
| Non Participating Life - Individual & group | 89.2% | 85.9% | 87.9% | 87.6% | 86.6% | |
| Non Participating Pension - Individual & Group | 84.2% | 72.2% | 87.1% | 81.0% | 79.1% | |
| Non Participating - Life Group Variable | NA | NA | NA | NA | NA | |
| Non Participating - Individual & Group Pension Variable | 71.3% | 73.9% | 63.0% | 72.6% | 59.6% | |
| Non Participating Fund - Individual & Group Annuity | 87.9% | 88.4% | 82.4% | 86.9% | 86.0% | |
| Non Participating Fund - Individual & Group Health | 92.3% | 102.7% | 93.2% | 91.7% | 94.5% | |
| Unit Linked - Individual Life | 82.0% | 83.8% | 80.7% | 83.6% | 81.3% | |
| Unit Linked - Individual Pension | 71.9% | 66.3% | 67.3% | 73.5% | 68.8% | |
| Unit Linked - Group Life | NA | NA | NA | NA | NA | |
| Unit Linked - Group Pension | NA | NA | NA | NA | NA | |
| Notes : | | | | | | |
| 1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure. | | | | | | |
| 2. Persistency Ratio | | | | | | |
| 2.1 The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month. | | | | | | |
| 2.2 The persistency ratios for the quarter ended March 31, 2026 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2024 to February 2025. The persistency ratios for quarter ended March 31, 2025 have been calculated in a similar manner. | | | | | | |
| 2.3 The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024. | | | | | | |
| 2.4 The persistency ratios for the year ended March 31, 2026 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2024 to February 2025. The persistency ratios for year ended March 31, 2025 have been calculated in a similar manner. | | | | | | |
| 2.5 The persistency ratios for the year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2023 to February 2024 . | | | | | | |
| 2.6 Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies. | | | | | | |

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Sr. No. | Particulars | Three Months ended | | | Year ended / As at | |
|-----------|--|--------------------|-------------------|------------------|--------------------|------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| 1 | Segment Income | | | | | |
| A) | Policyholders : | | | | | |
| | Segment A - Participating - Individual & Group Life : | | | | | |
| | Net Premium | 454,562 | 378,560 | 451,819 | 1,437,682 | 1,369,912 |
| | Income from Investments ² | 115,497 | 158,870 | 107,318 | 540,342 | 481,893 |
| | Transfer of Funds from shareholders' account | 116 | 23 | 153 | 330 | 255 |
| | Other Income | 6,362 | 5,503 | 4,727 | 21,470 | 17,490 |
| | Segment B - Participating - Individual & Group Pension : | | | | | |
| | Net Premium | 22,840 | 13,142 | 8,628 | 97,071 | 30,098 |
| | Income from Investments ² | 5,085 | 4,453 | 10,061 | 20,632 | 25,217 |
| | Transfer of Funds from shareholders' account | 15 | 6 | 4 | 51 | 8 |
| | Other Income | 309 | 81 | 113 | 482 | 248 |
| | Segment C - Non Participating - Individual & Group Life : | | | | | |
| | Net Premium | 987,928 | 698,460 | 929,406 | 2,949,146 | 2,819,876 |
| | Income from Investments ² | 274,334 | 280,336 | 247,847 | 1,082,114 | 929,617 |
| | Transfer of Funds from shareholders' account | 206 | 153 | (6,312) | 608 | 515 |
| | Other Income | 3,400 | 3,353 | 2,561 | 12,087 | 9,174 |
| | Segment D - Non Participating - Life Group Variable : | | | | | |
| | Net Premium | 35,423 | 21,262 | 42,709 | 96,347 | 90,349 |
| | Income from Investments ² | 4,195 | 4,150 | 3,735 | 16,649 | 15,012 |
| | Transfer of Funds from shareholders' account | 1 | 1 | - | 2 | - |
| | Other Income | - | 1 | 1 | 2 | 2 |
| | Segment E - Non Participating - Individual & Group Pension : | | | | | |
| | Net Premium | 18,013 | 9,015 | 30,581 | 54,922 | 97,161 |
| | Income from Investments ² | 5,260 | 5,444 | 6,655 | 21,697 | 23,372 |
| | Transfer of Funds from shareholders' account | 4,452 | 3,921 | 8,656 | 10,873 | 9,070 |
| | Other Income | 17 | 7 | 11 | 42 | 24 |
| | Segment F - Non Participating - Individual & Group Pension Variable : | | | | | |
| | Net Premium | 15,710 | 7,552 | 16,459 | 68,006 | 46,197 |
| | Income from Investments ² | 3,225 | 3,297 | 3,656 | 15,460 | 15,102 |
| | Transfer of Funds from shareholders' account | - | 1 | - | 1 | - |
| | Other Income | 1 | (1) | - | 2 | 1 |
| | Segment G - Non Participating - Individual & Group Annuity : | | | | | |
| | Net Premium | 195,764 | 129,167 | 153,188 | 614,842 | 536,134 |
| | Income from Investments ² | 67,466 | 66,260 | 60,028 | 259,245 | 225,235 |
| | Transfer of Funds from shareholders' account | 25 | 6 | 25 | 53 | 52 |
| | Other Income | 54 | 65 | 53 | 248 | 207 |
| | Segment H - Non Participating - Individual & Group Health : | | | | | |
| | Net Premium | 930 | 1,049 | 885 | 2,874 | 2,923 |
| | Income from Investments ² | 48 | 53 | 68 | 238 | 334 |
| | Transfer of Funds from shareholders' account | 1,053 | (101) | (305) | 1,315 | 2 |
| | Other Income | 1 | - | - | 2 | 2 |
| | Segment I - Unit Linked - Individual Life : | | | | | |
| | Net Premium | 650,301 | 452,392 | 547,625 | 1,852,683 | 1,516,165 |
| | Income from Investments ² | (1,001,861) | 474,613 | (458,712) | 46,349 | 716,056 |
| | Transfer of Funds from shareholders' account | 18,246 | 60 | 41 | 18,449 | 128 |
| | Other Income | 154 | 84 | 196 | 379 | 1,126 |
| | Segment J - Unit Linked - Individual Pension : | | | | | |
| | Net Premium | 32,858 | 24,408 | 35,032 | 112,051 | 79,143 |
| | Income from Investments ² | (62,417) | 30,593 | (3,971) | (3,092) | 46,490 |
| | Transfer of Funds from shareholders' account | 3,859 | 1,320 | 8 | 13,183 | 11 |
| | Other Income | 7 | (2) | 12 | 8 | 18 |
| | Segment K - Unit Linked - Group Life : | | | | | |
| | Net Premium | 162,262 | 84,505 | 152,000 | 414,765 | 311,375 |
| | Income from Investments ² | (55,728) | 31,121 | 18,928 | 13,693 | 93,544 |
| | Transfer of Funds from shareholders' account | 3 | 4 | - | 7 | - |
| | Other Income | 3 | 1 | 3 | 10 | 7 |
| | Segment L - Unit Linked - Group Pension : | | | | | |
| | Net Premium | 6,352 | 4,727 | 8,224 | 31,133 | 62,281 |
| | Income from Investments ² | (8,912) | 5,436 | 3,078 | 3,143 | 14,739 |
| | Transfer of Funds from shareholders' account | 1 | - | - | 1 | - |
| | Other Income | - | - | - | 1 | 1 |
| | Total | 1,967,420 | 2,903,351 | 2,385,194 | 9,827,598 | 9,586,566 |
| | B) Shareholders : | | | | | |
| | Income from Investments ² | 36,158 | 41,655 | 31,473 | 146,291 | 111,179 |
| | Other Income | 4 | 8 | 3 | 16 | 14 |
| | Total | 36,162 | 41,663 | 31,476 | 146,307 | 111,193 |
| | Grand Total | 2,003,582 | 2,945,014 | 2,416,670 | 9,973,905 | 9,697,759 |

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Sr No. | Particulars | Three Months ended / As at | | | Year ended / As at | |
|----------|---|----------------------------|-------------------|-------------------|--------------------|-------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| 2 | Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) : | | | | | |
| | Segment A - Participating - Individual & Group Life | 31,134 | 9,472 | 10,392 | 5,277 | 43,136 |
| | Segment B - Participating - Individual & Group Pension | (11,489) | (14,164) | 1,664 | (41,771) | 2,388 |
| | Segment C - Non Participating - Individual & Group Life | 25,105 | 326 | 30,039 | 50,049 | 24,607 |
| | Segment D - Non Participating - Life Group Variable | 1,971 | 6 | (179) | 2,431 | 1,264 |
| | Segment E - Non Participating - Individual & Group Pension | (4,444) | (3,919) | (8,646) | (10,853) | (9,060) |
| | Segment F - Non Participating - Individual & Group Pension Variable | 69 | 43 | 543 | 1,242 | 1,272 |
| | Segment G - Non Participating - Individual & Group Annuity | 6,083 | 3,477 | 1,933 | 14,686 | 5,845 |
| | Segment H - Non Participating - Individual & Group Health | (1,052) | 101 | 1,040 | (1,313) | 1,030 |
| | Segment I - Unit Linked - Individual Life | (25,076) | (178) | (20,563) | (17,198) | 18,991 |
| | Segment J - Unit Linked - Individual Pension | (3,835) | (1,307) | (1,436) | (13,116) | 810 |
| | Segment K - Unit Linked - Group Life | (1,901) | (446) | 98 | 414 | 4,111 |
| | Segment L - Unit Linked - Group Pension | 212 | 229 | 159 | 850 | 841 |
| | Total | 16,777 | (6,360) | 15,044 | (9,302) | 95,235 |
| | Shareholders | 30,010 | 33,117 | 24,276 | 115,173 | 89,594 |
| | Grand Total | 46,787 | 26,757 | 39,320 | 105,871 | 184,829 |
| 3 | Segment Assets: | | | | | |
| | Segment A - Participating - Individual & Group Life | 7,760,881 | 7,866,402 | 7,072,606 | 7,760,881 | 7,072,606 |
| | Segment B - Participating - Individual & Group Pension | 279,174 | 298,695 | 281,414 | 279,174 | 281,414 |
| | Segment C - Non Participating - Individual & Group Life | 12,617,700 | 11,938,303 | 10,384,117 | 12,617,700 | 10,384,117 |
| | Segment D - Non Participating - Life Group Variable | 206,656 | 191,476 | 200,896 | 206,656 | 200,896 |
| | Segment E - Non Participating - Individual & Group Pension | 276,101 | 300,747 | 321,000 | 276,101 | 321,000 |
| | Segment F - Non Participating - Individual & Group Pension Variable | 188,988 | 186,385 | 209,474 | 188,988 | 209,474 |
| | Segment G - Non Participating - Individual & Group Annuity | 3,846,203 | 3,681,803 | 3,275,009 | 3,846,203 | 3,275,009 |
| | Segment H - Non Participating - Individual & Group Health | 3,780 | 2,365 | 2,315 | 3,780 | 2,315 |
| | Segment I - Unit Linked - Individual Life | 8,266,825 | 9,124,493 | 8,249,123 | 8,266,825 | 8,249,123 |
| | Segment J - Unit Linked - Individual Pension | 535,300 | 592,722 | 548,104 | 535,300 | 548,104 |
| | Segment K - Unit Linked - Group Life | 1,509,709 | 1,437,861 | 1,191,305 | 1,509,709 | 1,191,305 |
| | Segment L - Unit Linked - Group Pension | 225,986 | 232,474 | 208,304 | 225,986 | 208,304 |
| | Total | 35,717,303 | 35,853,726 | 31,943,667 | 35,717,303 | 31,943,667 |
| | Shareholder | 2,089,118 | 2,076,845 | 1,921,178 | 2,089,118 | 1,921,178 |
| | Unallocated ³ | 93,757 | 96,870 | 88,574 | 93,757 | 88,574 |
| | Grand Total | 37,900,178 | 38,027,441 | 33,953,419 | 37,900,178 | 33,953,419 |
| 4 | Segment Policy Liabilities⁴ : | | | | | |
| | Segment A - Participating - Individual & Group Life | 7,553,562 | 7,319,536 | 6,681,542 | 7,553,562 | 6,681,542 |
| | Segment B - Participating - Individual & Group Pension | 260,897 | 268,449 | 259,241 | 260,897 | 259,241 |
| | Segment C - Non Participating - Individual & Group Life | 12,637,566 | 11,872,623 | 10,215,008 | 12,637,566 | 10,215,008 |
| | Segment D - Non Participating - Life Group Variable | 209,033 | 194,188 | 200,521 | 209,033 | 200,521 |
| | Segment E - Non Participating - Individual & Group Pension | 257,808 | 282,091 | 302,602 | 257,808 | 302,602 |
| | Segment F - Non Participating - Individual & Group Pension Variable | 188,040 | 184,996 | 208,404 | 188,040 | 208,404 |
| | Segment G - Non Participating - Individual & Group Annuity | 3,829,537 | 3,660,853 | 3,256,703 | 3,829,537 | 3,256,703 |
| | Segment H - Non Participating - Individual & Group Health | 4,225 | 2,810 | 2,675 | 4,225 | 2,675 |
| | Segment I - Unit Linked - Individual Life | 8,311,047 | 9,167,183 | 8,290,951 | 8,311,047 | 8,290,951 |
| | Segment J - Unit Linked - Individual Pension | 535,300 | 592,722 | 548,105 | 535,300 | 548,105 |
| | Segment K - Unit Linked - Group Life | 1,511,578 | 1,439,406 | 1,192,303 | 1,511,578 | 1,192,303 |
| | Segment L - Unit Linked - Group Pension | 225,986 | 232,474 | 208,303 | 225,986 | 208,303 |
| | Total | 35,524,579 | 35,217,331 | 31,366,358 | 35,524,579 | 31,366,358 |
| | Shareholders | 2,079,507 | 2,065,915 | 1,907,560 | 2,079,507 | 1,907,560 |
| | Unallocated | - | - | - | - | - |
| | Grand Total | 37,604,086 | 37,283,246 | 33,273,918 | 37,604,086 | 33,273,918 |
| | Note: | | | | | |
| | 1. Segments include: | | | | | |
| | a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable | | | | | |
| | b. Non-Linked: | | | | | |
| | 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable | | | | | |
| | 2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable | | | | | |
| | c. Variable insurance shall be further segregated into Life and Pension. | | | | | |
| | 2. Net of provisions for diminution in value of investment. | | | | | |
| | 3. Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments. | | | | | |
| | 4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds. | | | | | |

HDFC Life Insurance Company Limited

Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the Quarter and Year ended March 31, 2026

| Particulars | Three Months ended / As at | | | Year ended / As at | |
|---|----------------------------|-------------------|----------------|--------------------|----------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| 1 Debt Equity Ratio ¹ (no of times) | 0.18 | 0.18 | 0.18 | 0.18 | 0.18 |
| 2 Debt service coverage ratio (DSCR) ² (no of times) (not annualised for three months) | 6.59 | 4.58 | 5.51 | 25.88 | 18.65 |
| 3 Interest service coverage ratio (ISCR) ³ (no of times) (not annualised for three months) | 6.59 | 4.58 | 5.51 | 25.88 | 18.65 |
| 4 Total Borrowings (₹ in Lakh) | 309,900 | 309,900 | 295,000 | 309,900 | 295,000 |
| 5 Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA | NA |
| 6 Capital redemption reserve / debenture redemption reserve ⁴ | NA | NA | NA | NA | NA |
| 7 Net Worth ⁵ (₹ in Lakh) | 1,769,607 | 1,756,015 | 1,612,560 | 1,769,607 | 1,612,560 |
| 8 Net profit/ loss after tax ⁶ (₹ in Lakh) | 49,565 | 42,073 | 47,654 | 190,999 | 180,212 |
| 9 Earnings per share | | | | | |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months) | 2.30 | 1.95 | 2.21 | 8.86 | 8.37 |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months) | 2.30 | 1.95 | 2.21 | 8.85 | 8.37 |
| 10 Current ratio ⁷ | 1.02 | 0.90 | 1.03 | 1.02 | 1.03 |
| 11 Long term debt to working capital ¹⁰ | NA | NA | NA | NA | NA |
| 12 Bad debts to Account receivable ratio ¹⁰ | NA | NA | NA | NA | NA |
| 13 Current liability ratio ⁸ | 0.03 | 0.02 | 0.03 | 0.03 | 0.03 |
| 14 Total debts to total assets ⁹ | 0.008 | 0.008 | 0.009 | 0.008 | 0.009 |
| 15 Debtors turnover ¹⁰ | NA | NA | NA | NA | NA |
| 16 Inventory turnover ¹⁰ | NA | NA | NA | NA | NA |
| 17 Operating margin (%) ¹⁰ | NA | NA | NA | NA | NA |
| 18 Net profit margin (%) ¹⁰ | NA | NA | NA | NA | NA |

Notes :

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

HDFC Life Insurance Company Limited

Other disclosures :
Status of Shareholders Complaints as on March 31, 2026

| Sr No. | Particulars | Number of Complaints |
|---------------|---|-----------------------------|
| 1 | Investor complaints pending at the beginning of the quarter | 0 |
| 2 | Investor complaints received during the quarter ended March 31, 2026 | 6 |
| 3 | Investor complaints disposed of during the quarter ended March 31, 2026 | 6 |
| 4 | Investor complaints remaining unresolved as on March 31, 2026 | 0 |

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on March 31, 2026

| Sr No. | Particulars | Number of Complaints |
|---------------|---|-----------------------------|
| 1 | Investor complaints pending at the beginning of the quarter | 0 |
| 2 | Investor complaints received during the quarter ended March 31, 2026 | 0 |
| 3 | Investor complaints disposed of during the quarter ended March 31, 2026 | 0 |
| 4 | Investor complaints remaining unresolved as on March 31, 2026 | 0 |

Notes:

1. The standalone financial results of the Company for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 16, 2026.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. The amounts for the quarter ended March 31, 2026 are balancing amount between the amount as per financial results for the year ended March 31, 2026 and the amount as per financial results for the nine months ended December 31, 2025. The same also applies for the amount for the quarter ended March 31, 2025.
5. During the quarter ended March 31, 2026, the Company has allotted 203,686 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than May 15, 2026.
7. The Board of Directors recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on April 16, 2026, subject to Shareholders approval in the Annual General Meeting.
8. The material accounting policies that were applied in preparation of these standalone financial results are consistent with those followed in the standalone financial statements for the year ended March 31, 2026.
9. During Q1FY26, the Company had filed state wise appeals before the GST Appellate Authorities contesting the issues raised in the orders received from the GST Adjudicating Authority confirming the tax demand of ₹ 104,134 lakh plus penalty at 100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company has utilised ₹ 2,420 lakh for payment of pre-deposit for appeals filing, out of ₹ 25,600 lakh deposited under protest with the GST Authority in these matters, and filed a refund application for the balance amount of ₹ 23,180 lakh. Post passing of the order of refund of ₹ 2,000 lakh, the Company has filed an appeal for the balance amount of ₹ 21,180 lakh against the said order. The Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.

During Q4 FY26, the Company received assessment order under section 143(3) of the Income-tax Act, 1961, for FY 2022-23. The addition/disallowance pertaining to certain expenses resulted in tax demand of ₹ 1,557 lakh excluding interest of ₹ 561 lakh. The Company is in the process of filing an appeal before the Commissioner of Income-tax (Appeals) contesting the addition/disallowances made in the order and has disclosed the said tax demand amount as contingent Liability.
10. The Board of Directors have approved a proposal in its meeting held on April 16, 2026 for raising capital by way of issuance of equity shares of the Company through a preferential allotment upto ₹ 100,000 Lakh, subject to the approval of the Shareholders of the Company and such other statutory and regulatory approvals as may be required.
11. The Central Government has notified the four Labour Codes - the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025. Based on legal opinion, the Company has reassessed its current employee benefit policies and re-ascertained its obligations under the New Labour Codes, by making appropriate changes to its existing policies. Accordingly, the Company has recognised an incremental estimated obligations on the account of past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹10,602 Lakh and has been charged to the Policyholders' Revenue Account for the year ended March 31, 2026.

The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.
12. The above standalone financial results have been audited by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
13. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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Mumbai
April 16, 2026

For and on behalf of the Board of Directors

Vibha
Padalkar

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Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

B S R & Co. LLP*Chartered Accountants*

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Western Express Highway,
Goregaon (East),
Mumbai – 400 063
Telephone +91 22 6257 1000
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G.M. Kapadia & Co.*Chartered Accountants*

1007, Raheja Chambers,
213 Free Press Journal Marg,
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Mumbai – 400 021
India
Telephone +91 22 6611 6611
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Auditors' Report on the Consolidated Annual Financial Results for the year ended 31 March 2026 of HDFC Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Insurance Regulatory and Development Authority of India Circular bearing reference no. IRDAI/F&I / REG/CIR/ 208/ 10/ 2016 dated 25 October 2016

To

The Board of Directors of

HDFC Life Insurance Company Limited

1. We have audited the accompanying consolidated annual financial results of HDFC Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the year ended 31 March 2026, attached herewith the Consolidated Balance Sheet as on that date and the Consolidated Receipts and Payments Account for year ended 31 March, 2026 which are included in the accompanying statement of consolidated annual financial results, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 ("IRDAI Circular") (the "consolidated financial results"). These consolidated financial results for the year ended 31 March 2026 have been prepared on the basis of the audited consolidated financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 16 April 2026.
2. Our responsibility is to express an opinion on these consolidated annual financial results for the year ended 31 March 2026 based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013, as amended, ("the Act"), including the relevant provisions of the Insurance Act, 1938, as amended, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999, as amended, (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated annual financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations and the IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material

misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. The Consolidated Annual Financial Results includes the financials results of the Holding Company and its subsidiaries listed below:
 - a) HDFC Life Insurance Company Limited (Holding Company)
 - b) HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) (Subsidiary)
 - c) HDFC International Life and Re Company Limited (Subsidiary)
5. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard and IRDAI Circular bearing reference no. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016; and
 - (ii) give a true and fair view in conformity with recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other financial information for the year ended 31 March 2026 and the Consolidated Balance Sheet and Consolidated Receipts and Payments Account as at and for the year ended on that date.
6. We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

7. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2026 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated annual financial results of the Holding Company.
8. The consolidated annual financial results include the audited financial results of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 74,895 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 10,724 lakhs and Rs. 46,151 lakhs, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 1,671 lakhs and Rs. (1,437) lakhs and net receipt (before consolidation adjustments) of Rs. 61 lakhs and Rs. 2,553 lakhs for the year ended 31 March 2026, respectively, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management of the Holding Company.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors.

9. The consolidated annual financial results for the year ended 31 March 2026 includes the results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No:101248W/W-100022

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Goenka

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Kapil Goenka
Partner
Membership No: 118189
ICAI UDIN: 26118189ZSQLIV8827

Place: Mumbai
Date: 16 April 2026

For **G. M. Kapadia & Co.**
Chartered Accountants
ICAI Firm Registration No: 104767W

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SHAH

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Atul Shah
Partner
Membership No: 039569
ICAI UDIN: 26039569JMYENY6083

Place: Mumbai
Date: 16 April 2026

HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Sr. No. | Particulars | Three Months ended / As at | | | Year ended / As at | |
|---------------------------|---|----------------------------|-------------------|------------------|--------------------|------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| POLICYHOLDERS' A/C | | | | | | |
| 1 | Gross premium income | | | | | |
| | (a) First Year Premium | 445,667 | 334,360 | 440,640 | 1,395,934 | 1,300,303 |
| | (b) Renewal Premium | 1,488,442 | 1,047,998 | 1,306,453 | 4,331,404 | 3,768,288 |
| | (c) Single Premium | 712,257 | 500,474 | 657,328 | 2,222,004 | 2,038,923 |
| 2 | Net premium income ¹ | 2,599,842 | 1,835,142 | 2,384,299 | 7,776,049 | 6,983,697 |
| 3 | Income from investments (Net) ² | (648,758) | 1,065,629 | 1,899 | 2,018,835 | 2,595,480 |
| 4 | Other income | 10,371 | 9,170 | 7,793 | 34,874 | 28,493 |
| 5 | Transfer of funds from Shareholders' A/c ³ | 29,121 | 5,818 | 2,546 | 47,280 | 10,730 |
| 6 | Total (2 to 5) | 1,990,576 | 2,915,759 | 2,396,537 | 9,877,038 | 9,618,400 |
| 7 | Commission on | | | | | |
| | (a) First Year Premium | 148,796 | 114,590 | 215,693 | 538,900 | 586,290 |
| | (b) Renewal Premium | 21,383 | 17,591 | 19,964 | 67,440 | 58,957 |
| | (c) Single Premium | 107,905 | 95,065 | 22,579 | 308,232 | 138,540 |
| 8 | Net Commission¹ | 278,483 | 227,516 | 258,390 | 915,615 | 784,447 |
| 9 | Operating Expenses related to insurance business (a+b) | | | | | |
| | (a) Employees remuneration and welfare expenses | 96,787 | 111,074 | 86,619 | 395,079 | 321,339 |
| | (b) Other operating expenses | 118,395 | 116,205 | 86,078 | 378,743 | 303,738 |
| 10 | Expenses of Management (8+9) | 493,665 | 454,795 | 431,087 | 1,689,437 | 1,409,524 |
| 11 | Provisions for doubtful debts (including bad debts written off) | - | - | - | - | - |
| 12 | Provisions for diminution in value of investments ⁵ | 5,837 | 463 | 2,885 | 1,277 | 8,234 |
| 13 | Goods & Services Tax on ULIP charges | 777 | 745 | 13,883 | 26,305 | 48,920 |
| 14 | Provision for taxes | 4,699 | 419 | 1,449 | 9,484 | (58,820) |
| 15 | Benefits Paid ⁴ (Net) ¹ | 1,127,009 | 922,900 | 1,109,652 | 3,859,958 | 3,949,773 |
| 16 | Change in actuarial liability | 313,706 | 1,537,767 | 820,963 | 4,255,591 | 4,155,458 |
| 17 | Total (10+11+12+13+14+15+16) | 1,945,693 | 2,917,089 | 2,379,919 | 9,842,052 | 9,513,089 |
| 18 | Surplus/(Deficit) (6-17) | 44,883 | (1,330) | 16,618 | 34,986 | 105,311 |
| 19 | Appropriations | | | | | |
| | (a) Transferred to Shareholders A/c | 47,661 | 13,986 | 24,952 | 120,114 | 100,694 |
| | (b) Funds for Future Appropriations | (2,778) | (15,316) | (8,334) | (85,128) | 4,617 |
| 20 | Details of Surplus / (Deficit) | | | | | |
| | (a) Interim bonus paid | 95,219 | 79,097 | 76,076 | 296,455 | 243,500 |
| | (b) Terminal bonus paid | 25,779 | 17,538 | 17,483 | 66,737 | 66,438 |
| | (c) Allocation of bonus to policyholders | 83,557 | - | 87,056 | 83,557 | 87,056 |
| | (d) Surplus shown in the Revenue Account | 44,883 | (1,330) | 16,618 | 34,986 | 105,311 |
| | Total Surplus | 249,438 | 95,305 | 197,233 | 481,735 | 502,305 |

HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Sr. No. | Particulars | Three Months ended / As at | | | Year ended / As at | |
|--------------------------|--|----------------------------|-------------------|----------------|--------------------|----------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| SHAREHOLDERS' A/C | | | | | | |
| 21 | Transfer from Policyholders' Account | 47,661 | 13,986 | 24,952 | 120,114 | 100,694 |
| 22 | Total income under Shareholders' Account | | | | | |
| | (a) Investment Income ² (net) | 37,919 | 41,990 | 32,867 | 148,266 | 112,997 |
| | (b) Other income | 3,327 | 2,454 | 2,017 | 10,237 | 7,113 |
| 23 | Expenses other than those related to insurance business ⁵ | 9,188 | 8,298 | 7,506 | 33,632 | 21,022 |
| 24 | Transfer of funds to Policyholders' Account ³ | 29,121 | 5,818 | 2,546 | 47,280 | 10,730 |
| 25 | Provisions for doubtful debts (including write off) | - | - | - | - | - |
| 26 | Provisions for diminution in value of investments ⁶ | 1,628 | 213 | 1,190 | 1,472 | 1,258 |
| 27 | Profit before tax | 48,970 | 44,101 | 48,594 | 196,233 | 187,794 |
| 28 | Provisions for tax | (779) | 2,282 | 1,058 | 5,001 | 6,712 |
| | (a) Current Tax | (540) | 2,282 | 1,058 | 5,240 | 6,712 |
| | (b) Deferred Tax | (239) | - | - | (239) | - |
| 29 | Profit after tax and before Extraordinary items | 49,749 | 41,819 | 47,536 | 191,232 | 181,082 |
| 30 | Profit after tax and Extraordinary items | 49,749 | 41,819 | 47,536 | 191,232 | 181,082 |
| 31 | Dividend per share (₹) (Nominal value ₹ 10 per share) | | | | | |
| | (a) Interim Dividend | - | - | - | - | - |
| | (b) Final Dividend | 2.1 | - | 2.1 | 2.1 | 2.1 |
| 32 | Profit carried to Balance Sheet ⁷ | 1,108,126 | 1,058,377 | 962,143 | 1,108,126 | 962,143 |
| 33 | Paid up equity share capital | 215,782 | 215,762 | 215,299 | 215,782 | 215,299 |
| 34 | Reserve & Surplus (excluding Revaluation Reserve) | 1,530,175 | 1,477,181 | 1,355,501 | 1,530,175 | 1,355,501 |
| 35 | Fair Value Change Account and Revaluation Reserve (Shareholders) | 28,899 | 67,120 | 44,598 | 28,899 | 44,598 |
| 36 | Total Assets: | | | | | |
| | (a) Investments: | | | | | |
| | - Shareholders' | 1,987,115 | 1,989,116 | 1,819,429 | 1,987,115 | 1,819,429 |
| | - Policyholders Fund excluding Linked Assets | 25,024,829 | 24,426,279 | 21,654,345 | 25,024,829 | 21,654,345 |
| | - Assets held to cover Linked Liabilities (Linked Assets) | 10,532,890 | 11,371,311 | 10,166,107 | 10,532,890 | 10,166,107 |
| | (b) Other Assets (Net of current liabilities and provisions) | 389,624 | 268,620 | 330,734 | 389,624 | 330,734 |

Foot notes :

- 1 Net of reinsurance ceded and accepted including HDFC Re (wholly owned subsidiary)
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs
- 4 Inclusive of interim and terminal bonus
- 5 Includes Interest on subordinated debt & penalties if any
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

HDFC Life Insurance Company Limited

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakh)

| Particulars | As at | |
|---|-------------------|-------------------|
| | March 31, 2026 | March 31, 2025 |
| | (Audited) | (Audited) |
| SOURCES OF FUNDS | | |
| <i>SHAREHOLDERS' FUNDS:</i> | | |
| Share Capital | 215,782 | 215,299 |
| Share application money pending allotment | 98 | 64 |
| Reserves and Surplus | 1,530,175 | 1,355,501 |
| Credit / (Debit) Fair Value Change Account | 28,899 | 44,598 |
| Sub-Total | 1,774,954 | 1,615,462 |
| BORROWINGS | 309,900 | 295,000 |
| <i>POLICYHOLDERS' FUNDS:</i> | | |
| Credit / (Debit) Fair Value Change Account | 296,092 | 679,498 |
| Policy Liabilities | 24,979,986 | 21,088,784 |
| Insurance Reserve | - | - |
| Provision for Linked Liabilities | 8,550,882 | 7,361,071 |
| Add: Fair value change | 1,497,800 | 2,416,558 |
| Provision for Linked Liabilities | 10,048,682 | 9,777,629 |
| Funds for discontinued policies | | |
| (a) Discontinued on account of non-payment of premium | 483,118 | 387,802 |
| (b) Others | 1,090 | 676 |
| Total Provision for Linked & Discontinued Policyholders Liabilities | 10,532,890 | 10,166,107 |
| Sub-Total | 35,808,968 | 31,934,389 |
| Funds for Future Appropriations: | | |
| Linked | 4,205 | 3,200 |
| Non Linked | 36,431 | 122,564 |
| Sub-Total | 40,636 | 125,764 |
| TOTAL | 37,934,458 | 33,970,615 |
| APPLICATION OF FUNDS | | |
| <i>INVESTMENTS:</i> | | |
| Shareholders' | 1,987,115 | 1,819,429 |
| Policyholders' | 25,024,829 | 21,654,345 |
| Asset held to cover Linked Liabilities | 10,532,890 | 10,166,107 |
| LOANS | 282,745 | 237,830 |
| FIXED ASSETS | 74,622 | 60,860 |
| Deferred Tax Asset | 239 | - |
| CURRENT ASSETS | | |
| Cash and Bank Balances | 199,023 | 182,095 |
| Advances and Other Assets | 948,785 | 820,492 |
| Sub-Total (A) | 1,147,808 | 1,002,587 |
| CURRENT LIABILITIES | 1,094,290 | 958,787 |
| PROVISIONS | 21,500 | 11,756 |
| Sub-Total (B) | 1,115,790 | 970,543 |
| NET CURRENT ASSETS (C) = (A - B) | 32,018 | 32,044 |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | - | - |
| Debit Balance in Profit and Loss Account (Shareholders' Account) | - | - |
| TOTAL | 37,934,458 | 33,970,615 |
| Contingent liabilities | 187,352 | 238,759 |

HDFC Life Insurance Company Limited

Consolidated Receipts and Payments Account for the Year ended March 31, 2026

(₹ in Lakhs)

| Sr. No. | Particulars | Year ended / As at | |
|-----------|--|--------------------|--------------------|
| | | March 31, 2026 | March 31, 2025 |
| | | (Audited) | (Audited) |
| A. | Cash Flows from the operating activities: | | |
| 1 | Premium received from policyholders, including advance receipts | 8,153,088 | 7,340,565 |
| 2 | Other receipts | 43,493 | 41,252 |
| 3 | Payments to the re-insurers, net of commissions and claims/ Benefits | (44,410) | (37,606) |
| 4 | Payments to co-insurers, net of claims / benefit recovery | (141) | (58) |
| 5 | Payments of claims/benefits | (4,008,476) | (4,079,354) |
| 6 | Payments of commission and brokerage | (920,405) | (734,905) |
| 7 | Payments of other operating expenses | (554,685) | (435,262) |
| 8 | Preliminary and pre-operative expenses | - | - |
| 9 | Deposits, advances and staff loans | (2,977) | (4,007) |
| 10 | Income taxes paid (net) | (19,541) | (26,128) |
| 11 | Goods and Services Tax paid | (383,440) | (504,792) |
| 12 | Other payments | - | - |
| 13 | Cash flows before extraordinary items | 2,262,506 | 1,559,707 |
| 14 | Cash flow from extraordinary operations | - | - |
| | Net cash flow from / (used in) operating activities * | 2,262,506 | 1,559,707 |
| B | Cash flows from investing activities: | | |
| 1 | Purchase of fixed assets | (28,709) | (30,072) |
| 2 | Proceeds from sale of fixed assets | 322 | 358 |
| 3 | Purchases of investments | (12,951,858) | (11,512,011) |
| 4 | Investment in Subsidiaries | - | - |
| 5 | Loan against policies | (45,145) | (48,108) |
| 6 | Sales of investments | 9,497,152 | 9,220,861 |
| 7 | Repayments received | - | - |
| 8 | Rents/Interests/ Dividends received | 1,397,757 | 1,207,886 |
| 9 | Investments in money market instruments and in liquid mutual funds (net) | (256,592) | (202,692) |
| 10 | Expenses related to investments | (39) | (45) |
| | Net cash flow from / (used in) investing activities | (2,387,112) | (1,363,824) |
| C | Cash flows from financing activities: | | |
| 1 | Proceeds from issuance of share capital | 25,813 | 10,584 |
| 2 | Proceeds from borrowing | 74,900 | 200,000 |
| 3 | Repayments of borrowing | (60,000) | - |
| 4 | Interest/dividends paid | (68,275) | (49,901) |
| 5 | Share application Money | 98 | 64 |
| | Net cash flow from / (used in) financing activities | (27,464) | 160,747 |
| D | Effect of foreign exchange rates on consolidation, (net) | 2,212 | 569 |
| E | Net increase in cash and cash equivalents: | (149,858) | 357,199 |
| 1 | Cash and cash equivalents at beginning of the year | 1,108,928 | 751,729 |
| 2 | Cash and cash equivalents at end of the year | 959,070 | 1,108,928 |
| | Note - Components of Cash and cash equivalents at end of the year: | | |
| | Cash and cheques in hand | 16,806 | 11,670 |
| | Bank Balances ** | 174,827 | 157,009 |
| | Fixed Deposit (less than 3 months) | 30,400 | 32,500 |
| | Money Market Instruments | 737,037 | 907,749 |
| | Total Cash and cash equivalents | 959,070 | 1,108,928 |
| | Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance: | | |
| | Cash & Cash Equivalents | 959,070 | 1,108,928 |
| | Add: Deposit Account - Others | 5,021 | 10,013 |
| | Less: Fixed Deposit (less than 3 months) | (30,400) | (32,500) |
| | Less: Money market instruments | (737,037) | (907,749) |
| | Add: Point of Presence Funds held in trust | 2,369 | 3,403 |
| | Cash & Bank Balances | 199,023 | 182,095 |

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1179 Lakh (previous year ended March 31, 2025: ₹ 1100 Lakh).

** Bank Balances includes Unclaimed Dividend of ₹ 23 Lakh (As on March 31, 2025 ₹ 29 Lakh).

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

HDFC Life Insurance Company Limited
Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Particulars | Three Months ended / As at | | | Year ended / As at | |
|---|----------------------------|----------------------|-------------------|--------------------|-------------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| Analytical Ratios: ¹ | | | | | |
| (i) Solvency Ratio ² | 177% | 180% | 194% | 177% | 194% |
| (ii) Expenses of Management Ratio | 18.6% | 24.1% | 17.9% | 21.2% | 19.8% |
| (iii) Policyholder's liabilities to shareholders' fund | 2019.7% | 2044.5% | 2026.6% | 2019.7% | 2026.6% |
| (iv) Earnings per share (in ₹): | | | | | |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.31 | 1.94 | 2.21 | 8.87 | 8.41 |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 2.30 | 1.94 | 2.21 | 8.86 | 8.41 |
| (v) NPA ratios: (for Policyholders' fund) ² | | | | | |
| a) Gross NPAs | | | | | |
| - Non Linked | | | | | |
| Par | 922 | 922 | 922 | 922 | 922 |
| Non Par | 800 | 800 | 800 | 800 | 800 |
| - Linked | | | | | |
| Non Par | 5,990 | 5,990 | 5,990 | 5,990 | 5,990 |
| Net NPAs | | | | | |
| - Non Linked | | | | | |
| Par | NIL | NIL | NIL | NIL | NIL |
| Non Par | NIL | NIL | NIL | NIL | NIL |
| - Linked | | | | | |
| Non Par | NIL | NIL | NIL | NIL | NIL |
| b) % of Gross NPAs | | | | | |
| - Non Linked | | | | | |
| Par | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% |
| Non Par | 0.00% | 0.00% | 0.01% | 0.00% | 0.01% |
| - Linked | | | | | |
| Non Par | 0.06% | 0.05% | 0.06% | 0.06% | 0.06% |
| % of Net NPA | | | | | |
| - Non Linked | | | | | |
| Par | NIL | NIL | NIL | NIL | NIL |
| Non Par | NIL | NIL | NIL | NIL | NIL |
| - Linked | | | | | |
| Non Par | NIL | NIL | NIL | NIL | NIL |
| (vi) Yield on Investments (on Policyholders' fund) ² | | | | | |
| A. Without unrealised gains | | | | | |
| - Non Linked | | | | | |
| Par | 1.7% | 2.3% | 1.8% | 8.2% | 8.2% |
| Non Par | 2.2% | 2.3% | 2.3% | 9.5% | 9.7% |
| - Linked | | | | | |
| Non Par | 1.9% | 2.3% | 2.3% | 10.6% | 17.7% |
| B. With unrealised gains | | | | | |
| - Non Linked | | | | | |
| Par | -5.1% | 3.1% | 1.2% | 1.0% | 8.9% |
| Non Par | -3.3% | 0.6% | 3.3% | -3.9% | 10.8% |
| - Linked | | | | | |
| Non Par | -10.2% | 4.7% | -4.5% | -0.9% | 7.7% |

HDFC Life Insurance Company Limited
Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Particulars | Three Months ended / As at | | | Year ended / As at | |
|---|----------------------------|----------------------|-------------------|--------------------|-------------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| (vii) NPA ratios: (for Shareholders' fund) ² | | | | | |
| a) Gross NPAs | 1,344 | 1,344 | 1,344 | 1,344 | 1,344 |
| Net NPAs | NIL | NIL | NIL | NIL | NIL |
| b) % of Gross NPAs | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| % of Net NPAs | NIL | NIL | NIL | NIL | NIL |
| (viii) Yield on Investments (on Shareholders' fund) ² | | | | | |
| A. Without unrealised gains | 1.9% | 2.2% | 1.9% | 8.0% | 7.2% |
| B. With unrealised gains | -1.8% | 2.8% | 1.8% | 5.0% | 8.9% |
| (ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ² | | | | | |
| Premium basis | | | | | |
| 13th month | 81.6% | 79.5% | 82.7% | 84.9% | 86.9% |
| 25th month | 73.2% | 72.9% | 77.4% | 77.1% | 78.1% |
| 37th month | 72.8% | 70.2% | 71.2% | 72.6% | 73.6% |
| 49th month | 68.9% | 69.1% | 70.2% | 70.9% | 70.2% |
| 61st month | 64.9% | 62.4% | 61.9% | 64.4% | 63.5% |
| Number of Policy basis | | | | | |
| 13th month | 80.4% | 77.4% | 78.8% | 82.2% | 81.2% |
| 25th month | 70.3% | 69.5% | 69.0% | 71.7% | 70.6% |
| 37th month | 64.0% | 62.2% | 66.3% | 64.8% | 67.7% |
| 49th month | 63.7% | 62.2% | 62.7% | 64.6% | 61.1% |
| 61st month | 57.2% | 53.7% | 53.4% | 55.6% | 52.4% |
| (x) Conservation Ratio ² | | | | | |
| Participating life- Individual & Group | 83.3% | 85.0% | 84.6% | 84.6% | 85.0% |
| Participating pension- Individual & Group | 79.2% | 77.0% | 84.1% | 80.0% | 84.3% |
| Non Participating life - Individual & Group | 89.2% | 85.9% | 87.9% | 87.6% | 86.6% |
| Non Participating pension - Individual & Group | 84.2% | 72.2% | 87.1% | 81.0% | 79.1% |
| Non Participating - Life Group Variable | NA | NA | NA | NA | NA |
| Non Participating - Individual & Group Pension variable | 71.3% | 73.9% | 63.0% | 72.6% | 59.6% |
| Non Participating fund - Individual & Group Annuity | 87.9% | 88.4% | 82.4% | 86.9% | 86.0% |
| Non Participating fund - Individual & Group Health | 92.3% | 102.7% | 93.2% | 91.7% | 94.5% |
| Unit Linked - Individual life | 82.0% | 83.8% | 80.7% | 83.6% | 81.3% |
| Unit Linked - Individual pension | 71.9% | 66.3% | 67.3% | 73.5% | 68.8% |
| Unit Linked - Group life | NA | NA | NA | NA | NA |
| Unit Linked - Group pension | NA | NA | NA | NA | NA |

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The ratios are calculated on the basis of the Standalone Financial Statements.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended March 31, 2026 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2024 to February 2025. The persistency ratios for quarter ended March 31, 2025 have been calculated in a similar manner.
- The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024.
- The persistency ratios for the year ended March 31, 2026 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2024 to February 2025. The persistency ratios for year ended March 31, 2025 have been calculated in a similar manner.

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Sr. No. | Particulars | Three Months ended / As at | | | Year ended / As at | |
|----------|--|----------------------------|----------------------|-------------------|--------------------|-------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| 1 | Segment Income | | | | | |
| A) | Policyholders : | | | | | |
| | Segment A - Participating - Individual & Group Life : | | | | | |
| | Net Premium | 454,562 | 378,560 | 451,819 | 1,437,682 | 1,369,912 |
| | Income from Investments ² | 115,497 | 158,870 | 107,318 | 540,342 | 481,893 |
| | Transfer of Funds from shareholders' account | 116 | 23 | 153 | 330 | 255 |
| | Other Income | 6,362 | 5,503 | 4,727 | 21,470 | 17,490 |
| | Segment B - Participating - Individual & Group Pension : | | | | | |
| | Net Premium | 22,840 | 13,142 | 8,628 | 97,071 | 30,098 |
| | Income from Investments ² | 5,085 | 4,453 | 10,061 | 20,632 | 25,217 |
| | Transfer of Funds from shareholders' account | 15 | 6 | 4 | 51 | 8 |
| | Other Income | 309 | 81 | 113 | 482 | 248 |
| | Segment C - Non Participating - Individual & Group Life : | | | | | |
| | Net Premium | 987,928 | 698,459 | 929,411 | 2,949,145 | 2,820,307 |
| | Income from Investments ² | 274,334 | 280,336 | 247,847 | 1,082,114 | 929,617 |
| | Transfer of Funds from shareholders' account | 206 | 153 | (6,312) | 608 | 515 |
| | Other Income | 3,400 | 3,353 | 2,561 | 12,087 | 9,174 |
| | Segment D - Non Participating - Life Group Variable : | | | | | |
| | Net Premium | 35,423 | 21,262 | 42,709 | 96,347 | 90,349 |
| | Income from Investments ² | 4,195 | 4,150 | 3,735 | 16,649 | 15,012 |
| | Transfer of Funds from shareholders' account | 1 | 1 | - | 2 | - |
| | Other Income | - | 1 | 1 | 2 | 2 |
| | Segment E - Non Participating - Individual & Group Pension : | | | | | |
| | Net Premium | 18,013 | 9,015 | 30,581 | 54,922 | 97,161 |
| | Income from Investments ² | 5,260 | 5,444 | 6,655 | 21,697 | 23,372 |
| | Transfer of Funds from shareholders' account | 4,452 | 3,921 | 8,656 | 10,873 | 9,070 |
| | Other Income | 17 | 7 | 11 | 42 | 24 |
| | Segment F - Non Participating - Individual & Group Pension Variable : | | | | | |
| | Net Premium | 15,710 | 7,552 | 16,459 | 68,006 | 46,197 |
| | Income from Investments ² | 3,225 | 3,297 | 3,656 | 15,460 | 15,102 |
| | Transfer of Funds from shareholders' account | - | 1 | - | 1 | - |
| | Other Income | 1 | (1) | - | 2 | 1 |
| | Segment G - Non Participating - Individual & Group Annuity : | | | | | |
| | Net Premium | 195,764 | 129,167 | 153,188 | 614,842 | 536,134 |
| | Income from Investments ² | 67,466 | 66,260 | 60,028 | 259,245 | 225,235 |
| | Transfer of Funds from shareholders' account | 25 | 6 | 25 | 53 | 52 |
| | Other Income | 54 | 65 | 53 | 248 | 207 |
| | Segment H - Non Participating - Individual & Group Health : | | | | | |
| | Net Premium | 930 | 1,049 | 885 | 2,874 | 2,923 |
| | Income from Investments ² | 48 | 53 | 68 | 238 | 334 |
| | Transfer of Funds from shareholders' account | 1,053 | (101) | (305) | 1,315 | 2 |
| | Other Income | 1 | - | - | 2 | 2 |
| | Segment I - Unit Linked - Individual Life : | | | | | |
| | Net Premium | 654,417 | 454,887 | 548,881 | 1,863,259 | 1,519,171 |
| | Income from Investments ² | (1,002,803) | 475,023 | (458,871) | 46,746 | 716,045 |
| | Transfer of Funds from shareholders' account | 19,390 | 484 | 317 | 20,856 | 817 |
| | Other Income | 154 | 84 | 196 | 379 | 1,126 |
| | Segment J - Unit Linked - Individual Pension : | | | | | |
| | Net Premium | 32,858 | 24,408 | 35,032 | 112,051 | 79,143 |
| | Income from Investments ² | (62,417) | 30,593 | (3,971) | (3,092) | 46,490 |
| | Transfer of Funds from shareholders' account | 3,859 | 1,320 | 8 | 13,183 | 11 |
| | Other Income | 7 | (2) | 12 | 8 | 18 |
| | Segment K - Unit Linked - Group Life : | | | | | |
| | Net Premium | 162,262 | 84,505 | 152,000 | 414,765 | 311,375 |
| | Income from Investments ² | (55,728) | 31,121 | 18,928 | 13,693 | 93,544 |
| | Transfer of Funds from shareholders' account | 3 | 4 | - | 7 | - |
| | Other Income | 3 | 1 | 3 | 10 | 7 |
| | Segment L - Unit Linked - Group Pension : | | | | | |
| | Net Premium | 6,352 | 4,727 | 8,224 | 31,133 | 62,281 |
| | Income from Investments ² | (8,912) | 5,436 | 3,078 | 3,143 | 14,739 |
| | Transfer of Funds from shareholders' account | 1 | - | - | 1 | - |
| | Other Income | - | - | - | 1 | 1 |
| | Total | 1,971,738 | 2,906,679 | 2,386,572 | 9,840,977 | 9,590,681 |
| B) | Segment M - Reinsurance: | | | | | |
| | Net Premium | 12,783 | 8,409 | 6,482 | 33,952 | 18,646 |
| | Income from Investments ² | 245 | 145 | 256 | 921 | 962 |
| | Transfer of Funds from shareholders' account | - | - | - | - | - |
| | Other Income | 63 | 78 | 116 | 141 | 193 |
| | Shareholders : | | | | | |
| | Income from Investments ² | 36,291 | 41,777 | 31,605 | 146,794 | 111,667 |
| | Other Income | 3,327 | 2,454 | 2,017 | 10,237 | 7,113 |
| | Total | 52,709 | 52,863 | 40,476 | 192,045 | 138,581 |
| | Grand Total | 2,024,447 | 2,959,542 | 2,427,048 | 10,033,022 | 9,729,262 |

HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Year ended March 31, 2026

(₹ in Lakh)

| Sr No. | Particulars | Three Months ended / As at | | | Year ended / As at | |
|----------|--|----------------------------|-------------------|-------------------|--------------------|-------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) | (Audited) |
| 2 | Segment Surplus/ Deficit (net of transfer from shareholders' A/c) : | | | | | |
| | Segment A - Participating - Individual & Group Life | 31,134 | 9,472 | 10,392 | 5,277 | 43,136 |
| | Segment B - Participating - Individual & Group Pension | (11,489) | (14,164) | 1,664 | (41,771) | 2,388 |
| | Segment C - Non Participating - Individual & Group Life | 25,105 | 325 | 29,838 | 49,981 | 24,376 |
| | Segment D - Non Participating - Life Group Variable | 1,971 | 6 | (179) | 2,431 | 1,284 |
| | Segment E - Non Participating - Individual & Group Pension | (4,444) | (3,919) | (8,646) | (10,853) | (9,060) |
| | Segment F - Non Participating - Individual & Group Pension Variable | 69 | 43 | 543 | 1,242 | 1,272 |
| | Segment G - Non Participating - Individual & Group Annuity | 6,083 | 3,477 | 1,933 | 14,686 | 5,845 |
| | Segment H - Non Participating - Individual & Group Health | (1,052) | 101 | 1,040 | (1,313) | 1,030 |
| | Segment I - Unit Linked - Individual Life | (26,220) | (602) | (20,839) | (19,605) | 18,302 |
| | Segment J - Unit Linked - Individual Pension | (3,835) | (1,307) | (1,436) | (13,116) | 810 |
| | Segment K - Unit Linked - Group Life | (1,901) | (446) | 98 | 414 | 4,111 |
| | Segment L - Unit Linked - Group Pension | 212 | 229 | 159 | 850 | 841 |
| | Segment M - Reinsurance | 597 | (103) | 486 | 872 | 1,247 |
| | Total | 16,230 | (6,888) | 15,053 | (10,905) | 95,562 |
| | Shareholders | 30,742 | 33,391 | 24,150 | 117,010 | 90,134 |
| | Grand Total | 46,972 | 26,503 | 39,203 | 106,105 | 185,696 |
| 3 | Segment Assets: | | | | | |
| | Segment A - Participating - Individual & Group Life | 7,760,881 | 7,866,402 | 7,072,606 | 7,760,881 | 7,072,606 |
| | Segment B - Participating - Individual & Group Pension | 279,174 | 298,695 | 281,414 | 279,174 | 281,414 |
| | Segment C - Non Participating - Individual & Group Life | 12,617,542 | 11,938,153 | 10,383,785 | 12,617,542 | 10,383,785 |
| | Segment D - Non Participating - Life Group Variable | 206,656 | 191,476 | 200,896 | 206,656 | 200,896 |
| | Segment E - Non Participating - Individual & Group Pension | 276,101 | 300,747 | 321,000 | 276,101 | 321,000 |
| | Segment F - Non Participating - Individual & Group Pension Variable | 188,988 | 186,385 | 209,474 | 188,988 | 209,474 |
| | Segment G - Non Participating - Individual & Group Annuity | 3,846,203 | 3,681,803 | 3,275,009 | 3,846,203 | 3,275,009 |
| | Segment H - Non Participating - Individual & Group Health | 3,780 | 2,365 | 2,315 | 3,780 | 2,315 |
| | Segment I - Unit Linked - Individual Life | 8,266,825 | 9,124,495 | 8,249,123 | 8,266,825 | 8,249,123 |
| | Segment J - Unit Linked - Individual Pension | 535,300 | 592,722 | 548,104 | 535,300 | 548,104 |
| | Segment K - Unit Linked - Group Life | 1,509,709 | 1,437,859 | 1,191,305 | 1,509,709 | 1,191,305 |
| | Segment L - Unit Linked - Group Pension | 225,986 | 232,474 | 208,304 | 225,986 | 208,304 |
| | Segment M - Reinsurance | 31,398 | 25,686 | 16,163 | 31,398 | 16,163 |
| | Total | 35,748,543 | 35,879,262 | 31,959,498 | 35,748,543 | 31,959,498 |
| | Shareholders | 2,092,154 | 2,079,196 | 89,941 | 2,092,154 | 89,941 |
| | Unallocated ³ | 93,757 | 96,870 | 1,921,178 | 93,757 | 1,921,178 |
| | Grand Total | 37,934,454 | 38,055,328 | 33,970,617 | 37,934,454 | 33,970,617 |
| 4 | Segment Policy Liabilities⁴: | | | | | |
| | Segment A - Participating - Individual & Group Life | 7,553,562 | 7,319,536 | 7,133,122 | 7,553,562 | 7,133,122 |
| | Segment B - Participating - Individual & Group Pension | 260,897 | 268,449 | 281,414 | 260,897 | 281,414 |
| | Segment C - Non Participating - Individual & Group Life | 12,637,566 | 11,872,623 | 10,400,517 | 12,637,566 | 10,400,517 |
| | Segment D - Non Participating - Life Group Variable | 209,033 | 194,188 | 200,521 | 209,033 | 200,521 |
| | Segment E - Non Participating - Individual & Group Pension | 257,808 | 282,091 | 303,463 | 257,808 | 303,463 |
| | Segment F - Non Participating - Individual & Group Pension Variable | 188,040 | 184,996 | 209,473 | 188,040 | 209,473 |
| | Segment G - Non Participating - Individual & Group Annuity | 3,829,537 | 3,660,853 | 3,275,009 | 3,829,537 | 3,275,009 |
| | Segment H - Non Participating - Individual & Group Health | 4,225 | 2,810 | 2,675 | 4,225 | 2,675 |
| | Segment I - Unit Linked - Individual Life | 8,311,047 | 9,167,183 | 8,290,951 | 8,311,047 | 8,290,951 |
| | Segment J - Unit Linked - Individual Pension | 535,300 | 592,722 | 548,105 | 535,300 | 548,105 |
| | Segment K - Unit Linked - Group Life | 1,511,578 | 1,439,406 | 1,192,303 | 1,511,578 | 1,192,303 |
| | Segment L - Unit Linked - Group Pension | 225,986 | 232,474 | 208,303 | 225,986 | 208,303 |
| | Segment M - Reinsurance | 28,933 | 23,837 | 14,298 | 28,933 | 14,298 |
| | Total | 35,553,512 | 35,241,168 | 32,060,154 | 35,553,512 | 32,060,154 |
| | Shareholders | 2,084,852 | 2,069,960 | 1,910,459 | 2,084,852 | 1,910,459 |
| | Unallocated | - | - | - | - | - |
| | Grand Total | 37,638,364 | 37,311,128 | 33,970,613 | 37,638,364 | 33,970,613 |

Note:

1. Segments include:

a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

b. Non-Linked:

1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

c. Variable insurance shall be further segregated into Life and Pension.

2. Net of provisions for diminution in value of investment.

3. Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.

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

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on March 31, 2026

| Sr No. | Particulars | Number of Complaints |
|--------|---|----------------------|
| 1 | Investor complaints pending at the beginning of the quarter | 0 |
| 2 | Investor complaints received during the quarter ended March 31, 2026 | 6 |
| 3 | Investor complaints disposed of during the quarter ended March 31, 2026 | 6 |
| 4 | Investor complaints remaining unresolved as on March 31, 2026 | 0 |

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on March 31, 2026

| Sr No. | Particulars | Number of Complaints |
|--------|---|----------------------|
| 1 | Investor complaints pending at the beginning of the quarter | 0 |
| 2 | Investor complaints received during the quarter ended March 31, 2026 | 0 |
| 3 | Investor complaints disposed of during the quarter ended March 31, 2026 | 0 |
| 4 | Investor complaints remaining unresolved as on March 31, 2026 | 0 |

Notes:

1. The consolidated financial results of the Holding Company for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 16, 2026
2. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
3. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
4. The amounts for the quarter ended March 31, 2026 are balancing amount between the amount as per financial results for the year ended March 31, 2026 and the amount as per financial results for the nine months ended December 31, 2025. The same also applies for the amount for the quarter ended March 31, 2025.
5. During the quarter ended March 31, 2026, the Holding Company has allotted 203,686 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
6. The Board of Directors recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on 16th April, 2026, subject to Shareholders approval in the Annual General Meeting.
7. During Q1 FY26, the Holding Company had filed state wise appeals before the GST Appellate Authorities contesting the issues raised in the orders received from the GST Adjudicating Authority confirming the tax demand of ₹ 104,134 lakh plus penalty at 100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company has utilised ₹ 2,420 lakh for payment of pre-deposit for appeals filing, out of ₹ 25,600 lakh deposited under protest with the GST Authority in these matters, and filed a refund application for the balance amount of ₹ 23,180 lakh. Post passing of the order of refund of ₹ 2,000 lakh, the Holding Company has filed an appeal for the balance amount of ₹ 21,180 lakh against the said order. The Holding Company continues to disclose such amounts of tax demand (excluding interest and penalty) as contingent liabilities.

During Q4 FY26, the Holding Company received assessment order under section 143(3) of the Income-tax Act, 1961, for FY 2022-23. The addition/disallowance pertaining to certain expenses resulted in tax demand of ₹ 1,557 lakh excluding interest of ₹ 561 lakh. The Holding Company is in the process of filing an appeal before the Commissioner of Income-tax (Appeals) contesting the addition/disallowances made in the order and has disclosed the said tax demand amount as contingent Liability.
8. The Board of Directors have approved a proposal in its meeting held on April 16, 2026 for raising capital by way of issuance of equity shares of the Holding Company through a preferential allotment upto ₹ 100,000 Lakh, subject to the approval of the Shareholders of the Holding Company and such other statutory and regulatory approvals as may be required.
9. The Central Government has notified the four Labour Codes - the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025.

Based on legal opinion, the Holding Company has reassessed its current employee benefit policies and re-ascertained its obligations under the New Labour Codes, by making appropriate changes to its existing policies. Accordingly, the Holding Company has recognised an incremental estimated obligations on the account of past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹10,727 Lakh and has been charged to the Policyholders' Revenue Account for the year ended March 31, 2026.

The Holding Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.
10. The above consolidated financial results have been audited by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

Kapil
Vinodkumar
Goenka

Digitally signed by Kapil
Vinodkumar Goenka
Date: 2026.04.16
14:54:25 +05'30'

For and on behalf of the Board of Directors

ATUL
HIRALAL
SHAH

Digitally signed by
ATUL HIRALAL SHAH
Date: 2026.04.16
14:54:25 +05'30'

Vibha
Padalkar

Digitally signed
by Vibha Padalkar
Date: 2026.04.16
14:22:16 +05'30'

Mumbai
April 16, 2026

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)