Price Waterhouse Chartered Accountants LLP Chartered Accountants 252, Veer Savarkar Marg, Opp Shivaji Park, Dadar (W), Mumbai 400028 **G. M. Kapadia & Co.** Chartered Accountants 1007, Raheja Chambers, 213 Nariman Point, Mumbai – 400021

Auditor's Report on Standalone Financial Results for the quarter ended June 30, 2020 of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)

To, The Board of Directors of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)

- We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) as at and for the quarter ended June 30, 2020 being submitted by the Company, which has been digitally signed by us for identification purposes, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25th October 2016 ("Standalone financial results") and which have been approved by the Board of Directors on July 21, 2020.
- 2. These Standalone financial results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that is free from material misstatement, whether due to fraud or error.
- 3. Our responsibility is to express an opinion on these quarterly Standalone financial results based on our audit of such interim condensed financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
- 4. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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.

- 5. In our opinion and to the best of our information and according to the explanations given to us these quarterly Standalone financial results:
  - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing I) Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI- IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25<sup>th</sup> October 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2020.

### **Emphasis of Matter**

6. We draw your attention to Note 6 to the Standalone financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

### **Other Matter**

7. The actuarial valuation of liabilities for life policies in force 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 June 30, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("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 interim condensed financial statements of the Company.

### For Price Waterhouse Chartered Accountants LLP **Chartered Accountants** Firm Registration No.012754N/N500016

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

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by Rajen Ratansi Ashar Date: 2020.07.21 13:22:58 +05'30'

**Rajen Ashar** Partner Membership No. 048243 **UDIN: 20048243AAAAFT6390** 

Alpa Kedia Partner Membership No. 100681 UDIN: 20100681AAAACD4353 Place: Mumbai Date: July 21, 2020

## HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Statement of Standalone Audited Results for the Quarter ended June 30, 2020

	Three Months ended / As at				
Sr.	Post for				Year ended / As March 31,
No.	Particulars	June 30, 2020	March 31, 2020	June 30, 2019	2020
		(Audited)	(Audited)	(Audited)	(Audited)
)LIC	YHOLDERS' A/C	_			
1	Gross premium income				
	(a) First Year Premium	102,183	172,201	132,658	604,4
	(b) Renewal Premium	323,912	552,617	260,980	1,546,
	(c) Single Premium	160,161	336,665	259,938	1,119,4
2	Net premium income <sup>1</sup>	572,184	1,046,446	645,116	3,222,
3	Income from investments (Net) <sup>2</sup>	874,910	(1,022,992)	205,138	(331,
4	Other income Contribution of funds from Shareholders' A/c <sup>3</sup>	3,800	10,931 7,479	3,340	24,
5 6	Total (2 to 5)	1,450,894	41,864	853,594	10, 2,926,
7	Commission on	1,400,004	41,004	000,004	2,020,
	(a) First Year Premium	17,894	29,840	25,845	108,
ļ	(b) Renewal Premium	4,818	8,301	3,353	24,
	(c) Single Premium	1,097	4,263	3,025	14,
	Rewards	184	490	534	2,
5	Net Commission' Operating Expenses related to insurance business (a+b)	23,993	42,894	32,757	149
9	(a) Employees remuneration and welfare expenses	31,197	43,668	39,398	167
	(a) Employees remuneration and wenare expenses (b) Other operating expenses*	31,197 35,524	43,008 81,550	48,266	258
0	Expenses of Management (8+9)	90,714	168,112	120,421	575
1	Provisions for doubtful debts (including bad debts written off)	-	-	-	
2	Provisions for diminution in value of investments <sup>6</sup>	(5,709)	37,585	8,408	56
3	Goods & Services Tax on linked charges	8,244	9,300	8,492	35
4	Provision for taxes	3,156	12,218	484	14
5	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	279,885	532,691	366,176	1,902
6	Change in actuarial liability	1,049,429	(731,647)	311,966	244
7	Total (10+11+12+13+14+15+16) Surplus/Deficit (6-17)	1,425,719 25,175	28,259 13,605	815,947 37,647	2,829
8 9	Appropriations	29,175	13,005	37,047	97
5	(a) Transferred to Shareholders A/c	34,688	45,166	35,033	119
ļ	(b) Funds for Future Appropriations	(9,513)	(31,561)	2,614	(21
0	Details of Surplus / Deficit				
ļ	(a) Interim bonus paid	1,819	2,019	1,628	5
ļ	(b) Terminal bonus paid	12,885	22,296	13,031	78
ļ	(c) Allocation of bonus to policyholders (d) Surplus shown in the Revenue Account	- 25.175	80,285 13,605	- 37.647	80 97
	Total Surplus	39,879	118,205	52,306	262
ARI	EHOLDERS' A/C	00,010	110,200	02,000	
	Transfer from Policyholders' Account	34,688	45,166	35,033	119
2	Total income under Shareholders' Account				
ļ	(a) Investment Income <sup>2</sup>	9,645	8,601	9,876	43
	(b) Other income	-	1,856	-	1
3	Expenses other than those related to insurance business <sup>5</sup>	682	1,794	202	3
4	Transfer of funds to Policyholders' Account	-	7,479	-	10
5 6	Provisions for doubtful debts (including write off) Provisions for diminution in value of investments <sup>6</sup>	- (1.469)	- 17.903	- 1.019	19
b 7	Provisions for diminution in value of investments	(1,469) 45,120	17,903 28,447	43,688	19
	Provisions for tax	43,120	(2,724)	1,226	131
	Profit after tax and before Extraordinary items	45,109	31,171	42,462	129
0	Profit after tax and Extraordinary items	45,109	31,171	42,462	129
1	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	
	(b) Final Dividend	-	-	-	
2	Profit carried to Balance Sheet <sup>7</sup>	502,038	456,929	369,864	456
3 4	Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve)	201,917 542,628	201,880 496,750	201,749 406,687	201 496
+ 5	Fair Value Change Account and Revaluation Reserve (Shareholders)	(5,529)	(19,197)	(265)	(19
ô	Total Assets:	(0,020)	(10,107)	(200)	(13
	(a) Investments:				· · · · · · · · · · · · · · · · · · ·
	- Shareholders'	629,539	585,548	517,834	585
	Policyholders Fund excluding Linked Assets	7,214,943	6,718,861	6,107,061	6,718
	- Assets held to cover Linked Liabilities (Linked Assets)	6,152,996	5,418,208	6,333,254	5,418
	(b) Other Assets (Net of current liabilities and provisions)	(103,618)	(4,072)	(120,924)	(4
	*Details of Expenses contributing more than 10% of the expense of m	anagement are as below -			

Foot notes :

1 Net of reinsurance

Net of amortisation and losses (including capital gains) 2

3 Includes contribution of funds from shareholders accounts towards excess EOM

4 Inclusive of interim and terminal bonus

5 Includes Remuneration of MD/CEOs/WTDs over specifed limits

6 Inclusive of provision for standard and non-standard assets

7 Represents accumulated surplus

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The joint statutory auditors have digitally signed this standalone financial results for identification purposes only and this standalone financial results should be read in conjunction with audit report dated July 21,2020.

## HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Statement of Standalone Audited Results for the Quarter ended June 30, 2020

	Statement of Standalone Audited Results for the Quarter ended June 30, 2020 Three Months ended / As at			(₹ in Lakhs) Year ended / As at	
Parti	iculars	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
	ytical Ratios:				
(i)		190%	184%	193%	184%
	Expenses of Management Ratio Policyholder's liabilities to shareholders' fund	15.5% 1779.3%	15.8% 1770.4%	18.4%	17.6% 1770.4%
(iii)	Policynolder's liabilities to snareholder's fund Earnings per share (in ₹):	1779.3%	1770.4%	1993.8%	1770.4%
(1V)	a) Basic EPS before and after extraordinary items (net of tax expense) for the				
	period (not annualized for three months)	2.23	1.54	2.10	6.42
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the	2.23	1.54	2.10	6.41
(v)	period (not annualized for three months) NPA ratios: (for Policyholders' fund)	2.23	1.54	2.10	0.41
(•)	a) Gross NPAs				
	- Non Linked				
	Par	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL
	- Linked				
	Non Par	5,125.0	5,125.0	4,875.0	5,125.0
	Net NPAs				
	- Non Linked	NII	NII	NII	NII
	Par Non Par	NIL	NIL	NIL	NIL
	- Linked	INIL	- NIL	INIL	NIL
	Non Par	NIL	NIL	1,625.0	NIL
				.,	
	b) % of Gross NPAs				
	- Non Linked				
	Par	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL
	- Linked				
	Non Par	0.1%	0.1%	0.1%	0.1%
	% of Net NPA				
	- Non Linked	NIL	NIL	NIL	NIL
	Par Non Par	NIL	NIL	NIL	NIL
	- Linked	INIL	NIL.	NIL	INIL
	Non Par	NIL	NIL	0.0%	NIL
(vi)	Yield on Investments (on Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	1.6%	-0.2%	2.5%	7.0%
	Non Par	2.2%	2.4%	2.2%	9.6%
	- Linked				
	Non Par	0.6%	1.2%	1.7%	6.3%
	B. With unrealised gains				
	- Non Linked Par	6.2%	-2.8%	4.2%	5.4%
	Non Par	4.9%	-2.8%	4.2%	15.0%
	- Linked	4.370	4.078	4.070	13.076
	Non Par	13.3%	-17.3%	0.7%	-14.6%
(vii)	NPA ratios: (for Shareholders' fund)				
	a) Gross NPAs	NIL	NIL	NIL	NIL
	Net NPAs	NIL	NIL	NIL	NIL
	b) % of Gross NPAs	NIL	NIL	NIL	NIL
	% of Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' fund)				
	A. Without unrealised gains	1.5%	0.1%	1.8%	6.5%
	B. With unrealised gains	5.9%	-3.7%	2.8%	2.9%
(ix)	Persistency Ratio	0.000			
	13th month	87.0%	88.4%	88.8%	90.1%
	25th month	80.8% 69.5%	80.5% 71.8%	77.6%	80.2% 73.8%
	37th month	69.5% 64.9%	71.8% 65.9%	67.3%	73.8%
					55.0%
	49th month		54.6%		55.078
(x)	49th month 61st month	54.4%	54.6%	55.5%	
(x)	49th month 61st month Conservation Ratio		54.6% 82.1%	81.7%	83.7%
(x)	49th month 61st month	54.4%			83.7%
(x)	49th month 61st month Conservation Ratio Participating Life- Individual & group	54.4% 79.5%	82.1%	81.7%	
(x)	49th month 61st month Conservation Ratio Participating Life- Individual & group Participating Pension- Individual & group	54.4% 79.5% 78.2%	82.1% 84.1%	81.7% 100.7%	90.8%
(x)	49th month     61st month     Conservation Ratio     Participating Life- Individual & group     Participating Life- Individual & group     Non Participating Life- Individual & group     Non Participating Pension - Individual & Group     Non Participating - Life Group Variable	54.4% 79.5% 78.2% 83.9% 74.0% NA	82.1% 84.1% 69.9% 77.1% NA	81.7% 100.7% 70.7% 78.7% NA	90.8% 70.0% 79.5% NA
(x)	49th month     61st month     Conservation Ratio     Participating Life-Individual & group     Participating Life-Individual & group     Non Participating Life-Individual & group     Non Participating Life-Individual & Group     Non Participating Pension - Individual & Group     Non Participating - Life Group Variable     Non Participating - Pension group variable	54.4% 79.5% 78.2% 83.9% 74.0% NA NA	82.1% 84.1% 69.9% 77.1% NA NA	81.7% 100.7% 70.7% 78.7% NA NA	90.8% 70.0% 79.5% NA NA
(x)	49th month     61st month     Conservation Ratio     Participating Life- Individual & group     Participating Life- Individual & group     Participating Unite - Individual & group     Non Participating I.fite - Individual & group     Non Participating Pension - Individual & Group     Non Participating - Infe Group Variable     Non Participating - Life Group Variable     Non Participating - Fundio - Annulty	54.4% 79.5% 78.2% 83.9% 74.0% NA NA NA	82.1% 84.1% 69.9% 77.1% NA NA NA	81.7% 100.7% 70.7% 78.7% NA NA	90.8% 70.0% 79.5% NA NA NA
(x)	49th month     61st month     Conservation Ratio     Participating Life- Individual & group     Participating Pension- Individual & group     Non Participating Life - Individual & group     Non Participating I - Individual & Group     Non Participating - Life Group Variable     Non Participating - Life Group Variable     Non Participating Fund - Annuity     Non Participating Fund - Annuity	54.4% 79.5% 78.2% 83.9% 74.0% NA NA NA NA 77.1%	82.1% 84.1% 63.9% 77.1% NA NA NA S9.7%	81.7% 100.7% 70.7% 78.7% NA NA NA A A A A A A A A A A A A A A A	90.8% 70.0% 79.5% NA NA NA 62.7%
(x)	49th month     61st month     Conservation Ratio     Participating Life-Individual & group     Participating Pension-Individual & group     Non Participating Life - Individual & group     Non Participating Life - Individual & Group     Non Participating - Life Group Variable     Non Participating - Life Group Variable     Non Participating Fund - Annulty     Non Participating Fund - Individual & Group Health     Unt Linked - Individual Life	54.4% 79.5% 78.2% 83.9% 74.0% NA NA NA 77.1% 84.0%	82.1% 84.1% 69.9% NA NA NA S9.7% 79.2%	81.7% 100.7% 70.7% 78.7% NA NA NA 62.2% 84.6%	90.8% 70.0% 79.5% NA NA NA 62.7% 81.6%
(x)	49th month     61st month     Conservation Ratio     Participating Life- Individual & group     Participating Pension- Individual & group     Participating Pension- Individual & group     Non Participating I.fit- Individual & Group     Non Participating - Life Group Variable     Non Participating - Pension group variable     Non Participating Fund - Individual & Group Health     Unit Linked - Individual Life     Unit Linked - Individual Life	54.4% 79.5% 78.2% 83.9% 74.0% NA NA NA 77.1% 84.0% 71.0%	82.1% 84.1% 69.9% 77.1% NA NA NA 59.7% 79.2% 69.7%	81.7% 100.7% 70.7% 78.7% NA NA NA NA 62.2% 84.6% 79.2%	90.8% 70.0% 79.5% NA NA A A A A A A A A A A A A A A A A
(x)	49th month     61st month     Conservation Ratio     Participating Life-Individual & group     Participating Pension-Individual & group     Non Participating Life - Individual & group     Non Participating Life - Individual & Group     Non Participating - Life Group Variable     Non Participating - Life Group Variable     Non Participating Fund - Annulty     Non Participating Fund - Individual & Group Health     Unt Linked - Individual Life	54.4% 79.5% 78.2% 83.9% 74.0% NA NA NA 77.1% 84.0%	82.1% 84.1% 69.9% NA NA NA S9.7% 79.2%	81.7% 100.7% 70.7% 78.7% NA NA NA 62.2% 84.6%	90.8% 70.0% 79.5% NA NA NA 62.7% 81.6%

Notes :
1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.

a Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.

4. The persistency ratios for the quarter ended June 30, 2020 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2019 to May 2019. The persistency ratios for quarter ended March 31, 2020 and June 30, 2019 have been calculated in a similar manner.

5. The persistency ratios for the year ended March 31, 2020 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2018 to February 2019.

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The joint statutory auditors have digitally The joint statutory auditors have digitally signed this standalone financial results for identification purposes only and this standalone financial results should be read in conjunction with audit report dated July 21,2020.

## HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Segment Reporting (Standalone) for the Quarter ended June 30, 2020

	Segment Reporting (Standalor	ie) for the Quarter ende	a June 30, 2020		(₹ in Lakhs
	Three Months ended			t	Year ended
Sr. Io.	Particulars	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	105,133	219,239	92,776	583,500
	Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account	50,839	(41,122)	60,705	136,36
	Other Income	2,599	- 5,265	- 1,612	- 13,610
	Segment B - Participating - Individual & Group Pension :	2,355	5,205	1,012	15,01
	Net Premium	2,805	6,550	3,576	20,26
	Income from Investments <sup>2</sup>	5,372	1,245	6,815	22,31
	Transfer of Funds from shareholders' account	-	-	- 46	-
	Other Income Segment C - Non Participating - Individual & Group Life :	42	155	46	30
	Net Premium	152,266	262,771	200,061	899,86
	Income from Investments <sup>2</sup>	41,102	40,645	27,094	134,04
	Transfer of Funds from shareholders' account	-	7,158	-	9,53
	Other Income	338	541	627	2,29
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	3,224	10,349	12,832	84,51
	Income from Investments <sup>2</sup>	5,812	5,728	5,262	21,96
	Transfer of Funds from shareholders' account Other Income		238	-	62
	Segment E - Non Participating - Individual & Group Pension :	-	-	-	
	Net Premium	20,788	32,625	9,672	73,30
	Income from Investments <sup>2</sup>	8,874	7,521	6,918	28,58
	Transfer of Funds from shareholders' account	-		-	-
	Other Income	8	1	9	2
	Segment F - Non Participating - Pension Group Variable :				
	Net Premium	39,444	46,272	66,020	164,66
	Income from Investments <sup>2</sup>	7,081	6,919	6,604	27,48
	Transfer of Funds from shareholders' account	-	83	-	31
	Other Income Segment G - Non Participating - Individual & Group Annuity :	-	-	-	-
	Net Premium	61,440	85,469	69,498	269,35
	Income from Investments <sup>2</sup>	17,388	13,424	13,992	60,04
	Transfer of Funds from shareholders' account	-	-	-	
	Other Income	12	(13)	30	5
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	1,018	2,311	1,473	9,47
	Income from Investments <sup>2</sup>	210	153	147	62
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income Segment I - Unit Linked - Individual Life :	(1)	(35)	7	(1
	Net Premium	166,869	328,112	165,425	959,91
	Income from Investments <sup>2</sup>	628,756	(955,921)	38,521	(765,40
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	801	5,021	1,006	8,11
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	9,990	21,017	13,653	68,97
	Income from Investments <sup>2</sup>	71,663	(122,098)	15,056	(74,85
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income Segment K - Unit Linked - Group Life :	1	(5)	5	
	Net Premium	7,616	29,733	7,964	80,66
	Income from Investments <sup>2</sup>	36,860	(13,759)	14,523	21,39
	Transfer of Funds from shareholders' account	-	-	-	
	Other Income	-		-	-
	Segment L - Unit Linked - Group Pension :				
	Net Premium	1,590	1,996	2,167	7,86
	Income from Investments <sup>2</sup>	6,655	(3,267)	2,727	3,25
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-		-	-
<b>خ</b> )	Shareholders :				
	Income from Investments <sup>2</sup>	11,114	(9,301)	8,858	23,99
	Other Income	-	1,856	-	1,85

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The joint statutory auditors have digitally signed this standalone financial results for identification purposes only and this standalone financial results should be read in conjunction with audit report dated July 21,2020.

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## HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Segment Reporting (Standalone) for the Quarter ended June 30, 2020

	Segment Reporting (Standalone) for the Quarter ended June 30, 2020 (₹ in Lakhs)					
		Thre	e Months ended / A	ls at	Year ended / As at	
Sr No.	Particulars	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020	
		(Audited)	(Audited)	(Audited)	(Audited)	
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :		. ,	, , ,	. ,	
	Segment A - Participating - Individual & Group Life	(7,791)	(19,832)	3,249	(8,541)	
	Segment B - Participating - Individual & Group Pension	(88)	(109)	995	4,891	
	Segment C - Non Participating - Individual & Group Life	7,240	15,502	6,818	13,124	
	Segment D - Non Participating - Life Group Variable	116	(238)	55	(626)	
	Segment E - Non Participating - Individual & Group Pension	2,775	206	4,970	7,522	
	Segment F - Non Participating - Pension Group Variable	227	(84)	239	(313)	
	Segment G - Non Participating - Annuity	653	(751)	416	3,319	
	Segment H - Non Participating - Individual & Group Health	847	271	458	4,891	
	Segment I - Unit Linked - Individual Life	17,260	8,109	15,840	46,930	
	Segment J - Unit Linked - Individual Pension	2,975	2,779	3,490	12,394	
	Segment K - Unit Linked - Group Life	845	179	990	2,599	
	Segment L - Unit Linked - Group Pension	116	91	128	476	
	Total	25,175	6,123	37,648	86,666	
	Shareholders	10,421	(6,515)	7,429	20,862	
	Grand Total	35,596	(392)	45,077	107,528	
3	Segment Assets:					
	Segment A - Participating - Individual & Group Life	2,925,454	2,812,223	2,856,130	2,812,223	
	Segment B - Participating - Individual & Group Pension	277,942	266,423	263,733	266,423	
	Segment C - Non Participating - Individual & Group Life	1,788,766	1,650,757	1,229,701	1,650,757	
	Segment D - Non Participating - Life Group Variable	294,395	295,331	259,617	295,331	
	Segment E - Non Participating - Individual & Group Pension	435,615	409,096	339,838	409,096	
	Segment F - Non Participating - Pension Group Variable	377,781	354,510	328,201	354,510	
	Segment G - Non Participating - Annuity	846,168	777,715	570,700	777,715	
	Segment H - Non Participating - Individual & Group Health	5,617	5,693	5,908	5,693	
	Segment I - Unit Linked - Individual Life	4,884,844	4,228,828	4,948,679	4,228,828	
	Segment J - Unit Linked - Individual Pension	657,209	614,863	827,959	614,863	
	Segment K - Unit Linked - Group Life	528,933	498,895	476,223	498,895	
	Segment L - Unit Linked - Group Pension	93,744	86,860	93,337	86,860	
	Total	13,116,468	12,001,194	12,200,026	12,001,194	
	Shareholder	726,754	667,483	597,068	667,483	
	Unallocated <sup>3</sup>	50,637	49,868	40,132	49,868	
	Grand Total	13,893,859	12,718,545	12,837,226	12,718,545	
4	Segment Policy Liabilities <sup>4</sup> :					
	Segment A - Participating - Individual & Group Life	2,885,311	2,832,635	2,779,079	2,832,635	
	Segment B - Participating - Individual & Group Pension	269,349	263,729	247,966	263,729	
	Segment C - Non Participating - Individual & Group Life	1,774,194	1,643,115	1,228,034	1,643,115	
	Segment D - Non Participating - Life Group Variable	291,795	293,364	258,780	293,364	
	Segment E - Non Participating - Individual & Group Pension	434,193	408,081	339,594	408,081	
	Segment F - Non Participating - Pension Group Variable	375,593	352,854	327,471	352,854	
	Segment G - Non Participating - Annuity Segment H - Non Participating - Individual & Group Health	845,374	778,089	571,794	778,089	
	Segment I - Unit Linked - Individual Life	5,811 4,911,985	5,853 4,255,269	5,942 4,970,052	5,853 4,255,269	
	Segment J - Unit Linked - Individual Line Segment J - Unit Linked - Individual Pension					
	Segment J - Unit Linked - Individual Pension Segment K - Unit Linked - Group Life	657,208 528,951	614,865 498,879	827,959	614,865	
	Segment L - Unit Linked - Group Pension			476,086	498,879	
	Total	93,744 13,073,508	86,860 12,033,593	93,337 12,126,094	86,860 12,033,593	
	Shareholders	739,302	679,992	608,175	679,992	
	Unallocated	139,302	019,992	000,175	079,992	
	Grand Total	13,812,810	12,713,585	12,734,269	12,713,585	
·	Net-	13,012,010	12,/13,005	12,134,209	12,113,305	

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.

Net of provisions for diminution in value of investment.

Vet of provisions to diminution in value of investment.
 Unallocated row in the segmental assets above 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, tax asset cannot be allocated across reporting segments.
 Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders'

funds.

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HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)

### Other disclosures : Status of Shareholders Complaints for the quarter ended June 30, 2020

Sr No.	Darticulare	Number of Complaints
1	Investor complaints pending at the begining of the quarter	NIL
2	Investor complaints received during the quarter ended June 30, 2020	2
3	Investor complaints disposed of during the quarter ended June 30, 2020	1
4	Investor complaints remaining unresolved as on June 30, 2020	1

### Notes:

1. The above standalone financial results of the company for the quarter ended June 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 21, 2020.

2. These standalone financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the year ended March 31, 2020 and the published yearto-date figures for the nine months ended December 31, 2019.

4. 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.

5. During the quarter ended June 30, 2020, the Company has allotted 374,625 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.

6. In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the quarterly standalone financial results, the Company has assessed the impact on its business including valuation and impairment of investments, liabilities including policy liability and solvency positions. Based on its current evaluation, the Company has:

(a) made adequate impairment provisions on the investments to the extent necessary and

(b) carried the un-utilised provision of Rs 4,100 lakhs made as at March 31, 2020, for potential adverse mortality experience due to COVID, this provision was in excess of the IRDAI prescribed norms. The Company has also assessed its solvency position as at the Balance sheet date and is at 190%, which is above the prescribed regulatory limit of 150%. Based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.

While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material change in future economic conditions due to COVID-19.

7. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

8. In accordance with the requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the company's website not later than August 14, 2020.

9. The above standalone financial results have been audited by joint statutory auditors of the Company.

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Mumbai July 21, 2020



Vibha Padalkar

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CsCtte, postalCode=400012, st=Maharashtra, serialNumber=4d5f13e172c05171a792 ee63b03487dc868cf2597d7fbf309f1eb 27190065dfc, cn=Vibha Padalkar Date: 2020.07.21 12:32:50 +05'30'

Vibha Padalkar Managing Director & CEO (DIN: 01682810)

For and on behalf of the Board of Directors

Price Waterhouse Chartered Accountants LLP

Chartered Accountants 252, Veer Savarkar Marg, Opp Shivaji Park, Dadar (W), Mumbai 400028 **G. M. Kapadia & Co.** Chartered Accountants 1007, Raheja Chambers, 213 Nariman Point, Mumbai – 400021

To The Board of Directors HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)

- 1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (the "Parent"), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group"), for the quarter ended June 30, 2020 which are included in the accompanying Consolidated Financial Results (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been digitally signed by us for identification purposes.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"). Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4. The Statement includes the results of the following entities:
  - a) HDFC Pension Management Company Limited and
  - b) HDFC International Life and Re Company Limited

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Insurance Act, IRDA Act, and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We draw your attention to Note 5 to the consolidated financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
- 7. The actuarial valuation of liabilities for life policies in force is the responsibility of the Parent 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 June 30, 2020 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of 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 unaudited financial results of the Group.
- 8. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 1,51,997('000) and total net loss of Rs. 5,536 ('000) for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**For Price Waterhouse Chartered Accountants LLP** Chartered Accountants Registration No.012754N/N500016

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### Alpa Kedia

Partner Membership No. 100681 UDIN: 20100681AAAACF7038 Place: Mumbai Date: July 21, 2020 **For G.M.Kapadia & Co.** Chartered Accountant Firm Firm Registration No.104767W

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Rajen Ashar Partner Membership No. 048243 UDIN: 20048243AAAAFU9971

	(Formerly HDFC Star	ndard Life Insurance Comp	any Limited)		
	Statement of Consolidated Unau	dited Results for the Quar	rter ended June 30, 202	0	
		Thr	ee Months ended / As	at	(₹ in Lak Year ended/As at
Sr.	Particulars	June 30, 2020 March 31,2020		June 30, 2019	March 31, 2020
No.	Particulars	(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Audited)
OLIC	L SYHOLDERS' A/C				
1	Gross premium income				
	(a) First Year Premium	102,183	172,201	132,658	604,4
	(b) Renewal Premium	323,912	552,617	260,980	1,546,8
2	(c) Single Premium Net premium income <sup>1</sup>	160,161 573,373	336,665 1,047,595	259,938 645,718	1,119,4 3,224,4
3	Income from investments (Net) <sup>2</sup>	874,910	(1,022,992)	205,138	(331,0
4	Other income	3,800	10,931	3,340	24,3
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	-	7,479	-	10,4
6	Total (2 to 5)	1,452,083	43,013	854,196	2,928,2
7	Commission on				
	(a) First Year Premium	17,894	29,840	25,845	108,3
	(b) Renewal Premium	4,818	8,301	3,353	24,0
	(c) Single Premium	1,097	4,263	3,025	14,
8	Rewards Net Commission <sup>1</sup>	184 23,993	490 <b>42,894</b>	534 32,757	2,
o 9	Operating Expenses related to insurance business (a+b)	20,993	42,034	32,757	149,
-	(a) Employees remuneration and welfare expenses	31,197	43,668	39,398	167,
	(b) Other operating expenses*	35,524	81,550	48,266	258,
0	Expenses of Management (8+9)	90,714	168,112	120,421	575,
1	Provisions for doubtful debts (including bad debts written off)	-	-	-	
2	Provisions for diminution in value of investments <sup>6</sup>	(5,709)	37,585	8,408	56,
3	Goods & Services Tax charge on linked charges	8,244	9,300	8,492	35,
4	Provision for taxes	3,156	12,218	484	14,9
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	280,499	533,256	366,342	1,903,
16	Change in actuarial liability	1,049,429	(731,647)	311,966	244,
17 18	Total (10+11+12+13+14+15+16)	1,426,333	28,824 14,189	816,113 38,083	2,830,3
19	Surplus/Deficit (6-17) Appropriations	25,750	14,109	30,003	97,9
	(a) Transferred to Shareholders A/c	35,263	45,750	35,469	119,9
	(b) Funds for Future Appropriations	(9,513)	(31,561)	2,614	(21,
20	Details of Surplus / Deficit	-			
	(a) Interim bonus paid	1,819	2,019	1,628	5,
	(b) Terminal bonus paid	12,885	22,296	13,031	78,
	(c) Allocation of bonus to policyholders	-	80,285	-	80,3
	(d) Surplus shown in the Revenue Account	25,750	14,189	38,083	97,9
	Total Surplus	40,454	118,789	52,742	263,
21	EHOLDERS' A/C Transfer from Policyholders' Account	35,263	45,750	35,469	119,
22	Net Reinsurance Premium	29	45,750	557	2,2
23	Total income under Shareholders' Account	23	-	-	Z.,
	(a) Investment Income <sup>2</sup>	9,901	8,820	10,081	44,
	(b) Other income	57	1,911	18	1,
24	Reinsurance Claims incurred	230	353	176	1,
25	Expenses relating to reinsurance business & Change in reinsurance		1.005		
06	contract liabilities (net of reinsurance assets) Expenses other than those related to insurance business <sup>5</sup>	628	1,065	821	1,
26 27		796	1,915	312	3,
28	Transfer of funds to Policyholders' Account Provisions for doubtful debts (including write off)	-	7,479	-	10,4
29	Provisions for diminution in value of investments <sup>6</sup>	(1,469)	17,903	1,019	19,
30	Provisions for diminution in value of investments	45,065	28,441	43,797	131,
31	Provisions for tax	11	(2,724)	1,226	1,0
32	Profit after tax and before Extraordinary items	45,054	31,165	42,571	129,
3	Profit after tax and Extraordinary items	45,054	31,165	42,571	129,
4	Dividend per share (₹) (Nominal value ₹ 10 per share)		-	-	
	(a) Interim Dividend	-	-	-	
F	(b) Final Dividend Profit carried to Balance Sheet <sup>7</sup>	-	-	-	450
15 16	Profit carried to Balance Sneet Paid up equity share capital	501,397 201,917	456,343 201,880	369,169 201,749	456, 201,
87	Reserve & Surplus (excluding Revaluation Reserve)	543,288	497,420	405,433	497,4
88	Fair Value Change Account and Revaluation Reserve (Shareholders)	(5,529)	(19,197)	(265)	(19,
39	Total Assets:	(0,020)	(10,107)	(200)	(10,
	(a) Investments:	1 1			1
	- Shareholders'	632,629	588,503	517,172	588,
	- Policyholders Fund excluding Linked Assests	7,214,943	6,718,861	6,107,061	6,718,8
	- Assets held to cover Linked Liabilities (Linked Assets)	6,152,996	5,418,208	6,333,254	5,418,2
	(b) Other Assets (Net of current liabilities and provisions)	(101,424)	(2,180)	(118,103)	(2,1

not notes .					
	Business development expenses	1,326	23,464	8,693	61,209
	Advertisement and publicity	17,083	33,024	19,904	106,957

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

4 Inclusive of interim and terminal bonus

5 Includes Remuneration of MD/CEOs/WTDs over specified limits

6 Inclusive of provision for standard and non-standard assets 7 Represents accumulated surplus Rajen Digitally signed by Rajen Ratansi Ashar Date: 2020.07.21 13:29:38 +05'30'

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	(Formerly HDFC Standard I Statement of Consolidated Analytical		,		
		Thr	ee Months ended / As	at	Year ended / As at
Parti	culars	June 30, 2020	March 31,2020 (Unaudited)	June 30, 2019	March 31, 2020
		(Unaudited)	Refer Note 6	(Unaudited)	(Audited)
	ytical Ratios:				
	Solvency Ratio	190%	184%	193%	184
	Expenses of Management Ratio	15.5%	15.9%	18.4%	17.6
	Policyholder's liabilities to shareholders' fund	1778.4%	1769.3%	1998.5%	1769.3
(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)	2.23	1.54	2.11	6.4
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the				
	period (not annualized for three months)	2.23	1.54	2.11	6.4
(v)	NPA ratios: (for Policyholders' fund)				
	a) Gross NPAs				
	- Non Linked				
	Par New Dev	NIL	NIL	NIL	N
	Non Par - Linked	NIL	NIL	NIL	N
	Non Par	5125.00	5125.00	4875.00	5125.
	NOTFAL	5125.00	5125.00	4075.00	5125.
	Net NPAs				
	- Non Linked				
	Par	NIL	NIL	NIL	N
	Non Par	NIL	NIL	NIL	N
	- Linked	1112	1112	1112	
	Non Par	NIL	NIL	1625.00	
				1020.000	
	b) % of Gross NPAs				
	- Non Linked				
	Par	NIL	NIL	NIL	Ν
	Non Par	NIL	NIL	NIL	N
	- Linked				
	Non Par	0.1%	0.1%	0.1%	0.
	% of Net NPA				
	- Non Linked				
	Par	NIL	NIL	NIL	Ν
	Non Par	NIL	NIL	NIL	Ν
	- Linked				
	Non Par	NIL	NIL	0.0%	١
(vi)	Yield on Investments (on Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	1.6%	-0.2%	2.5%	7.
	Non Par	2.2%	2.4%	2.2%	9.
	- Linked	0.00/	4.00/	4 70/	0
	Non Par	0.6%	1.2%	1.7%	6.
	B. With unrealised gains				
	- Non Linked	6.29/	2.90/	4.20/	E
	Par Non Par	6.2% 4.9%	-2.8% 4.8%	4.2% 4.8%	5.
	- Linked	4.9%	4.0%	4.0%	15.
	Non Par	13.3%	-17.3%	0.7%	-14.
vii)	NPA ratios: (for Shareholders' fund)	13.370	-17.576	0.170	-14.
•,	a) Gross NPAs	NIL	NIL	NIL	1
	Net NPAs	NIL	NIL	NIL	N
	b) % of Gross NPAs	NIL	NIL	NIL	1
	% of Net NPAs	NIL	NIL	NIL	1
/iii)	Yield on Investments (on Shareholders' fund)				
	A. Without unrealised gains	1.5%	0.1%	1.8%	6
	B. With unrealised gains	5.9%	-3.7%	2.8%	2
(ix)	Persistency Ratio			2.570	
. /	13th month	87.0%	88.4%	88.8%	90.
	25th month	80.8%	80.5%	77.6%	80.
	37th month	69.5%	71.8%	71.4%	73.
	49th month	64.9%	65.9%	67.3%	67.
	61st month	54.4%	54.6%	55.5%	55

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		Th	ree Months ended / As	at	Year ended / As at
Particulars		June 30, 2020	March 31,2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Audited)
(x)	Conservation Ratio				
	Participating life- Individual & group	79.5%	82.1%	81.7%	83.7%
	Participating pension- Individual & group	78.2%	84.1%	100.7%	90.8%
	Non Participating life - Individual & group	83.9%	69.9%	70.7%	70.0%
	Non Participating pension - Individual & Group	74.0%	77.1%	78.7%	79.5%
	Non Participating - Life Group Variable	NA	NA	NA	NA
	Non Participating - Pension group variable	NA	NA	NA	NA
	Non Participating fund - Annuity	NA	NA	NA	NA
	Non Participating fund - Individual & Group Health	77.1%	59.7%	62.2%	62.7%
	Unit Linked - Individual life	84.0%	79.2%	84.6%	81.6%
	Unit Linked - Individual pension	71.0%	69.7%	79.2%	74.6%
	Unit Linked - Group life	NA	NA	NA	NA
	Unit Linked - Group pension	NA	NA	NA	NA
	Unit Linked - Group pension	NA	NA	NA	L

Notes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.

2. The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.

3. Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.

The persistency ratios for the quarter ended June 30, 2020 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month 4. persistency for the current quarter is calculated for the policies issued from March 2019 to May 2019. The persistency ratios for quarter ended March 31, 2020 and June 30, 2019 have been calculated in a similar manner.

5. The persistency ratios for the year ended March 31, 2020 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2018 to February 2019.

Digitally signed by ALPA SUBODHKUMAR ALPA SUBODHKU KEDIA Date: 2020.07.21 MAR KEDIA 13:03:40 +05'30'

Ratansi Ashar The joint st signed this

Rajen Ratansi Ashar Digitally signed by Rajen Ratansi Ashar Date: 2020.07.21 13:37:34 +05'30'

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated July 21,2020.

Intres Months ander / As at         Three Months ander / As at         Value add / / A           June 30, 2020         March 31, 220         June 30, 2019	consolidated segment her	porting for the Quarter ende	ed June 30, 2020		(₹ in Lak
June 30, 2020         Harch 31, 2020         June 30, 2019         March 31, 202           Segment Income         (Unaudited)         (Unaudited)         (Unaudited)         (Unaudited)           VolleyInders :         0		Thr	ee Months ended / A	s at	Year ended / As
Unaudited)         Unaudited)         Unaudited)         Unaudited)         Unaudited)         Unaudited)           Segment h.come         Edit Notes         Edit Notes         Edit Notes         Edit Notes           Segment A. P. Biogeneric Individual & Group Life :         105.133         210.230         Edit Notes           Transfer of Funds from anaerolders' account         2.000         5.065         1.012         1.012           Segment D. Participating - Individual & Group Pension :         2.000         5.065         1.012         1.012           Segment C. Non Participating - Individual & Group Life :         0.015.000         0.015.000         2.000         5.055         0.02           Transfer of Funds from anaehoders' account         - </th <th></th> <th></th> <th></th> <th></th> <th></th>					
segment become         Image: Control         Control           Segment A - Participating - Individual & Group Life :         .         .         .           Segment B - Participating - Individual & Group Life :         .         .         .           Dimension from Investments <sup>1</sup> .         .         .         .           Segment B - Participating - Individual & Group Pension :         .         .         .         .           Net Premium         2.005         5.552         1.181         .         .           Segment B - Participating - Individual & Group Life :         .         .         .         .           Income from Investments <sup>2</sup> 5.372         1.245         6.815         .         .           Segment C - Non Participating - Individual & Group Life :         . </th <th></th> <th></th> <th>· · ·</th> <th></th> <th></th>			· · ·		
Display         Display <thdisplay< th=""> <th< th=""><th></th><th>(Unaudited)</th><th>Refer Note 6</th><th>(Unaudited)</th><th>(Audited)</th></th<></thdisplay<>		(Unaudited)	Refer Note 6	(Unaudited)	(Audited)
Segment A - Participating - Individual & Group Life :         105.133         219.239         02.776         5883           Income from Investments <sup>1</sup> 0.05.133         219.239         02.776         5883           Income from Investments <sup>1</sup> 0.05.256         1.02         1.02           Other Income         2.605         6.550         3.576         20           Income from Investments <sup>1</sup> 2.605         6.550         3.576         20           Income from Investments <sup>2</sup> 1.245         6.815         22           Transford Funds from handenblart account         -         -         -         -           Other Income         42         155         40         -           Segment D - Non Participating - Life Group Variable :         -         10.22         10.349         12.322         68           Segment D - Non Participating - Life Group Variable :         3.32         511         2.23         -         -         -         -         -         -         -         -         2.21         10.349         12.322         6.84         -         -         -         -         -         -         -         -         -         -         -         -         -         -         <	-				
Income from investments <sup>2</sup> 105,133         2:19.239         0.2.776         683           Income from investments <sup>2</sup> 0.0.776         0.0.776         0.0.776         0.0.776           Segment B - Participating - Individual & Group Pension :         0.0.776         0.0.776         0.0.776           Segment C - Non Participating - Individual & Group Life :         0.0.776         0.0.776         0.0.776           Segment C - Non Participating - Individual & Group Life :         0.0.776         0.0.776         0.0.776           Segment C - Non Participating - Life Group Variable :         0.0.7768         0.0.7768         0.0.7768           Segment C - Non Participating - Life Group Variable :         0.0.7768         0.0.7768         0.0.7768           Segment C - Non Participating - Life Group Variable :         0.0.7768         0.0.7768         0.0.7768           Segment E - Non Participating - Life Group Variable :         0.0.7768         0.0.7728         0.0.7728           Segment E - Non Participating - Individual & Group Variable :         0.0.7788         0.0.728         0.0.7278           Segment E - Non Participating - Individual & Group Variable :         0.0.7728         0.0.728         0.0.7277           Segment E - Non Participating - Pension Group Variable :         0.0.728         0.0.7277         0.0.727           Tra					
Income from Investments <sup>2</sup> 90.839         (41.122)         90.005         138           Other Income         2.999         5.286         1.912         13           Segment B - Participating - Individual & Group Pension :         -         -         1           Net Premium         2.805         6.550         3.376         22           Income from Investments <sup>2</sup> 1.245         6.812         2         1.256         46           Segment C - Non Participating - Individual & Group Life :         -         <		105 133	210 230	02 776	593
Transfer of Funds from shareholders' account         .         .         .         .           Segment B - Participating - Individual & Group Pension :         .         .         .         .           Net Premium         2.805         0.517         .225         .0161         .237           Transfer of Funds from shareholders' account         .					1
Other Income         2,599         5,285         1,612         13           Net Premium         2,800         6,520         3,376         22           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         42         1.5         44         - <td< td=""><td></td><td></td><td></td><td></td><td>100</td></td<>					100
Segment 8 - Participating - Individual & Group Pension :         2.005         6.5500         3.5776         720           Income from Investments <sup>2</sup> 2.465         6.8500         3.5776         720           Transford Florids from shareholders' account         42         155         46         720           Other Income         42         155         46         720         730           Income from Investments <sup>2</sup> 153.456         220.663         9000         9000           Income from Investments <sup>2</sup> 153.456         220.663         9000         9000           Other Income         33         541         6.277         22         9000	Other Income	2,599			13
Income from Investments <sup>2</sup> 5.372         1.245         6.815         22           Other Income         - <t< td=""><td>Segment B - Participating - Individual &amp; Group Pension :</td><td></td><td></td><td></td><td></td></t<>	Segment B - Participating - Individual & Group Pension :				
Transfer of Funds from shareholders' account         -         -         -         -           Segment C - Non Participating - Individual & Group Life :         153,456         220,063         900           Net Premium         153,456         220,004         133           Transfor of Funds from shareholders' account         -         7,158         -         9           Other Income         338         541         627         2           Segment D - Non Participating - Life Group Variable :         -         -         -         -           Net Premium         3,224         10,349         12,832         84           Income from Investments <sup>2</sup> 5,812         5,262         21         7           Transfor of Funds from shareholders' account         -         -         -         -           Other Income         2         1,822         8,874         7,621         6,812         28           Transfor of Funds from shareholders' account         -	Net Premium	2,805	6,550	3,576	20
Other Income         42         155         46           Segment C - Non Participating - Individual & Group Life :         153,456         223,202         200,663         900           Income from Investments <sup>2</sup> 7,094         123,456         227,094         133           Transfer of Funds from a shareholders' account         7,014         1627         2           Segment D - Non Participating - Life Group Variable :         3,224         10,349         12,832         94           Income from Investments <sup>2</sup> 5,612         5,226         2,21         7,788         2,225         9,672         2,73           Income from Investments <sup>2</sup> 0,788         32,625         9,672         7,33         16,618         20           Segment F - Non Participating - Individual & Group Pension :         0,1         -	Income from Investments <sup>2</sup>	5,372	1,245	6,815	22
Segment C - Non Participating - Individual & Group Life :         1         1         1         1         1         1         1         1         1         1         3         0         000         000         1         1         1         3         1         0	Transfer of Funds from shareholders' account	-	-	-	
Net Pernium         153.456         203.820         200.663         9000           Income from Investments <sup>3</sup> 41.102         40.845         27.04         133           Transfer of Funds from shareholders' account         338         541         627         2           Segment D - Nen Participating - Life Group Variable :         328         541         627         2           Income from Investments <sup>2</sup> 5,812         5,728         5,262         21           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         -         -         -         -         -           Segment E - Non Participating - Individual & Group Pension :         -         -         -         -           Segment F - Non Participating - Pension Group Variable :         -         -         -         -           Segment F - Non Participating - Pension Group Variable :         -         -         -         -           Other Income         8         1         0         -         -         -           Other Income         -         0         -         -         -         -           Net Premium         -         0         -         -	Other Income	42	155	46	
Income from Investments <sup>2</sup> 41,102         40,464         27,064         133           Other Income         333         541         627         2           Segment D. Non Participating - Life Group Variable :               Transford F on Participating - Life Group Variable :            2.80            Transford of Loss from shareholders' account          .	Segment C - Non Participating - Individual & Group Life :				
Transfer of Funds from shareholders' account         -         7.158         -         9           Segment D - Non Participating - Life Group Variable :         338         641         627         2           Income from Investments <sup>2</sup> 3.224         10.346         12,832         64           Income from Investments <sup>2</sup> 5.822         2.1         5.822         5.222         5.222         2.1           Transfer of Funds from shareholders' account         -         2.238         -					902
Other Income         338         641         627         2           Segment D - Non Participating - Life Group Variable :         3224         10.349         12.832         544           Income from Investments <sup>2</sup> 5.812         5.728         5.822         21           Other Income         -         -         -         -         -           Segment F - Non Participating - Individual & Group Pension :         -					134
Segment D - Non Participating - Life Group Variable :         3,224         10,346         12,832         84           Income from Investments <sup>2</sup> 5,872         5,282         2,1         10,346         12,832         84           Income from Investments <sup>2</sup> 5,872         5,282         2,1         1         1,2         3,224         10,346         12,832         84           Other Income         -         2,324         1,2,832         84         -         -         2,324         -         1         0         -         2,324         1,344         1,322         84         -         -         2,324         1,342         1,342         1,342         1,3424         1,352         8,874         7,521         6,918         2,265         9,672         7,73         1,6018         2,318         1,847         7,521         6,918         2,844         1,614					9
Next Premium         3.224         10.349         12.822         84           Income from Investments <sup>2</sup> 5,862         211           Other income         - <t< td=""><td></td><td>338</td><td>541</td><td>627</td><td>2</td></t<>		338	541	627	2
Income from Investments <sup>2</sup> 5.812         5.728         5.262         21           Transfer of Funds from shareholders' account         - <td></td> <td>0.771</td> <td>10.017</td> <td>10.000</td> <td></td>		0.771	10.017	10.000	
Transfer of Funds from shareholders' account         -         238         -           Other Income         -         -         -         -           Segment E - Non Participating - Individual & Group Pension :         -         -         -         -           Income from Investments <sup>2</sup> 8,874         7,521         6,918         22           Transfer of Funds from shareholders' account         -         -         -         -         -           Other Income         8         1         9         -					1
Other Income					21
Segment E - Non Participating - Individual & Group Pension :         0         0           Net Premium         20,788         32,625         9,672         73           Income from Investments <sup>2</sup> 8,874         7,521         6,918         22           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         8         1         9           Segment F - Non Participating - Pension Group Variable :         -		-	230		
Net Premium         20.788         32.625         9.672         73           Income from Investmets <sup>2</sup> 6,918         28         -			-		
Income from Investments <sup>2</sup> 8,874         7,521         6,918         28           Transfer of Funds from shareholders' account         - <td></td> <td>20 788</td> <td>32 625</td> <td>9.672</td> <td>73</td>		20 788	32 625	9.672	73
Transfer of Funds from shareholders' account       .					28
Segment F - Non Participating - Pension Group Variable :         Image: Constraint of the second					
Net Premium         39,444         46,272         66,020         164           Income from Investments <sup>2</sup> 7,081         6,919         6,604         27           Transfer of Funds from shareholders' account         -					
Income from Investments <sup>2</sup> 7,081         6,019         6,004         27           Transfer of Funds from shareholders' account         - <td>Segment F - Non Participating - Pension Group Variable :</td> <td></td> <td></td> <td></td> <td></td>	Segment F - Non Participating - Pension Group Variable :				
Transfer of Funds from shareholders' account Other Income         -         83         -           Segment 6 - Non Participating - Annuity : Net Premium         -	Net Premium	39,444	46,272	66,020	164
Other Income         - <t< td=""><td>Income from Investments<sup>2</sup></td><td>7,081</td><td>6,919</td><td>6,604</td><td>27</td></t<>	Income from Investments <sup>2</sup>	7,081	6,919	6,604	27
Segment G - Non Participating - Annuity :         61,440         85,469         69,498         269           Income from Investments <sup>2</sup> 17,388         13,424         13,992         60           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         12         (13)         30         30           Segment H - Non Participating - Individual & Group Health :         -<	Transfer of Funds from shareholders' account	-	83	-	
Net Premium         61,440         85,469         69,498         269           Income from Investments <sup>2</sup> 17,388         13,424         13,992         60           Other Income         -		-	-	-	
Income from Investments <sup>2</sup> 17,388         13,424         13,992         60           Other Income         -					
Transfer of Funds from shareholders' account         . <td>-</td> <td></td> <td></td> <td></td> <td>1</td>	-				1
Other Income         12         (13)         30           Segment H - Non Participating - Individual & Group Health : Net Premium         1,018         2,311         1,473         9           Income from Investments <sup>2</sup> 210         153         147         9           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         (1)         (35)         7         -           Segment I - Unit Linked - Individual Life :         -					60
Segment H - Non Participating - Individual & Group Health :         1         1           Net Premium         1,018         2,311         1,473         9           Income from Investments <sup>2</sup> 210         153         147           Transfer of Funds from shareholders' account         -         -         -           Other Income         (1)         (35)         7           Segment I - Unit Linked - Individual Life :         -         -         -           Net Premium         166,869         328,112         165,425         959           Income from Investments <sup>2</sup> 628,756         (955,921)         38,521         (765           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         801         5,021         1,006         8           Segment J - Unit Linked - Individual Pension :         -         -         -         -           Net Premium         9,990         21,017         13,653         68           Income from Investments <sup>2</sup> 71,663         (122,098)         15,056         (74           Transfer of Funds from shareholders' account         -         -         -         -         -         -         -					l
Net Premium         1,018         2,311         1,473         9           Income from Investments <sup>2</sup> 210         153         147           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         (1)         (35)         7         -           Segment I - Unit Linked - Individual Life :         -         -         -         -           Net Premium         166,869         328,112         165,425         959           Income from Investments <sup>2</sup> 628,756         (955,921)         38,521         (765           Transfer of Funds from shareholders' account         -		12	(13)	30	
Income from Investments <sup>2</sup> 210         153         147           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         (1)         (35)         7         -           Segment I - Unit Linked - Individual Life :         -		1.018	2 311	1 //73	
Transfer of Funds from shareholders' account       -       -       -         Other Income       (1)       (35)       7         Segment I - Unit Linked - Individual Life :       -       -       -         Net Premium       166,869       328,112       165,425       959         Income from Investments <sup>2</sup> 628,756       (955,921)       38,521       (765         Transfer of Funds from shareholders' account       - <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Other Income         (1)         (35)         7           Segment I - Unit Linked - Individual Life :         (1)         (35)         7           Net Premium         166,869         328,112         165,425         959           Income from Investments <sup>2</sup> 628,756         (955,921)         38,521         (765           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         801         5,021         1,006         8           Segment J - Unit Linked - Individual Pension :         -         -         -         -           Net Premium         9,990         21,017         13,653         68           Income from Investments <sup>2</sup> 71,663         (122,098)         15,056         (74           Transfer of Funds from shareholders' account         -					
Segment I - Unit Linked - Individual Life :         Image: Constraint of the second secon					
Income from Investments <sup>2</sup> 000000000000000000000000000000000000				·	
Transfer of Funds from shareholders' account Other Income         -         -         -           Segment J - Unit Linked - Individual Pension : Net Premium         9,990         21,017         13,653         68           Income from Investments <sup>2</sup> 71,663         (122,098)         15,056         (74           Transfer of Funds from shareholders' account Other Income         -         -         -         -           Segment K - Unit Linked - Group Life : Net Premium         1         (5)         5         5           Segment K - Unit Linked - Group Life : Net Premium         7,616         29,733         7,964         800           Income from Investments <sup>2</sup> 36,860         (13,759)         14,523         21           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         -         -         -         -         -           Net Premium         1,590         1,996         2,167         7           Income from Investments <sup>2</sup> 6,655         (3,267)         2,727         3           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         -         -         -         -         - <td></td> <td>166,869</td> <td>328,112</td> <td>165,425</td> <td>959</td>		166,869	328,112	165,425	959
Transfer of Funds from shareholders' account Other Income         -         -         -           Segment J - Unit Linked - Individual Pension : Net Premium Income from Investments <sup>2</sup> -         -<	Income from Investments <sup>2</sup>	628,756	(955,921)	38,521	(765
Segment J - Unit Linked - Individual Pension :	Transfer of Funds from shareholders' account	-			
Net Premium         9,990         21,017         13,653         68           Income from Investments <sup>2</sup> 71,663         (122,098)         15,056         (74           Transfer of Funds from shareholders' account         -					8
Income from Investments <sup>2</sup> 71,663         (122,098)         15,056         (74           Transfer of Funds from shareholders' account         -         <	-				ļ
Transfer of Funds from shareholders' account       -       -       -       -         Other Income       1       (5)       5         Segment K - Unit Linked - Group Life :       -       -       -         Net Premium       7,616       29,733       7,964       80         Income from Investments <sup>2</sup> 36,860       (13,759)       14,523       21         Transfer of Funds from shareholders' account       -       -       -       -         Other Income       -       -       -       -       -         Segment L - Unit Linked - Group Pension :       -       -       -       -       -       -         Net Premium       1,590       1,996       2,167       7       -       -       -         Income from Investments <sup>2</sup> 6,655       (3,267)       2,727       3       -       -       -       -         Transfer of Funds from shareholders' account       - <td></td> <td></td> <td></td> <td></td> <td>68</td>					68
Other Income         1         (5)         5           Segment K - Unit Linked - Group Life :         7,616         29,733         7,964         800           Income from Investments <sup>2</sup> 7,616         29,733         7,964         800           Income from Investments <sup>2</sup> 36,860         (13,759)         14,523         21           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         -         -         -         -         -           Segment L - Unit Linked - Group Pension :         -         -         -         -         -           Net Premium         1,590         1,996         2,167         7         -         -           Income from Investments <sup>2</sup> 6,655         (3,267)         2,727         3         -					(74
Segment K - Unit Linked - Group Life :         0         0           Net Premium         7,616         29,733         7,964         80           Income from Investments <sup>2</sup> 36,860         (13,759)         14,523         21           Transfer of Funds from shareholders' account         -         -         -         0           Other Income         -         -         -         0         -         -         0           Segment L - Unit Linked - Group Pension :         -         -         -         0         -         -         0           Net Premium         1,590         1,996         2,167         7         -         -         0         - <t< td=""><td></td><td></td><td></td><td></td><td>l</td></t<>					l
Net Premium         7,616         29,733         7,964         80           Income from Investments <sup>2</sup> 36,860         (13,759)         14,523         21           Transfer of Funds from shareholders' account         -		1	(5)	5	l
Income from Investments <sup>2</sup> 36,860         (13,759)         14,523         21           Transfer of Funds from shareholders' account         - <td< td=""><td></td><td>7 640</td><td>20 722</td><td>7 004</td><td>00</td></td<>		7 640	20 722	7 004	00
Transfer of Funds from shareholders' account     -     -     -       Other Income     -     -     -       Segment L - Unit Linked - Group Pension :     -     -     -       Net Premium     1,590     1,996     2,167     7       Income from Investments <sup>2</sup> 6,655     (3,267)     2,727     3       Transfer of Funds from shareholders' account     -     -     -       Other Income     -     -     -       Shareholders :     -     -     -					1
Other Income         -         1         500         1,590         1,996         2,167         7         7         1         1         1         50         1,590         1,996         2,167         7         3					21
Segment L - Unit Linked - Group Pension :         1,590         1,996         2,167         7           Net Premium         1,590         1,996         2,167         7           Income from Investments <sup>2</sup> 6,655         (3,267)         2,727         3           Transfer of Funds from shareholders' account         -         -         -           Other Income         -         -         -           Shareholders :         -         -         -					1
Net Premium         1,590         1,996         2,167         7           Income from Investments <sup>2</sup> 6,655         (3,267)         2,727         3           Transfer of Funds from shareholders' account         -         -         -         -           Other Income         -         -         -         -         -           Shareholders :         -         -         -         -         -					
Income from Investments <sup>2</sup> 6,655         (3,267)         2,727         3           Transfer of Funds from shareholders' account         - </td <td></td> <td>1,590</td> <td>1,996</td> <td>2,167</td> <td>7</td>		1,590	1,996	2,167	7
Transfer of Funds from shareholders' account         Other Income         Shareholders :					3
Shareholders :					
Income from Investments <sup>2</sup> 11,371 (9,082) 9.062 24	Shareholders :				
	Income from Investments <sup>2</sup>	11,371	(9,082)	9,062	24

ALPA SUBODHKUMAR KEDIA Digitally signed by ALPA SUBODHKUMAR KEDIA Date: 2020.07.21 13:05:05 +05'30' The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated July 21,2020.

Rajen Ratansi Ashar Date: 2020.07.21 13:40:48 +05'30'

	Consolidated Segment Reportin		y Limited) <b>d June 30, 2020</b>		
					(₹ in Lakhs
		Thr	ee Months ended / As	s at	Year ended / As a
Sr No.	Particulars	June 30, 2020	March 31,2020	June 30, 2019	March 31, 2020
чo.		(Unaudited)	(Unaudited) Refer Note 6	(Unaudited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	(7,791)	(19,832)	3,249	(8,541
	Segment B - Participating - Individual & Group Pension	(88)	(109)	995	4,891
	Segment C - Non Participating - Individual & Group Life	7,815	16,085	7,253	13,90
	Segment D - Non Participating - Life Group Variable	116	(238)	55	(62
	Segment E - Non Participating - Individual & Group Pension	2,775	206	4,970	7,52
	Segment F - Non Participating - Pension Group Variable	227	(84)	239	(31
	Segment G - Non Participating - Annuity	653	(751)	416	3,31
	Segment H - Non Participating - Individual & Group Health	847	271	458	4,89
	Segment I - Unit Linked - Individual Life	17,260	8,109	15,840	46,93
	Segment J - Unit Linked - Individual Pension	2,975	2,779	3,490	12,39
	Segment K - Unit Linked - Group Life	845	179	990	2,59
	Segment L - Unit Linked - Group Pension	116	91	128	47
	Total	25,750	6,706	38,083	87,44
	Shareholders	9,791	(7,104)	7,102	20,29
	Grant Total	35,541	(398)	45,185	107,74
3					
	Segment A - Participating - Individual & Group Life	2,925,454	2,812,223	2,856,130	2,812,22
	Segment B - Participating - Individual & Group Pension	277,942	266,423	263,733	266,42
	Segment C - Non Participating - Individual & Group Life	1,787,744	1,650,373	1,230,716	1,650,37
	Segment D - Non Participating - Life Group Variable	294,395	295,331	259,617	295,33
	Segment E - Non Participating - Individual & Group Pension	435,615	409,096	339,838	409,09
	Segment F - Non Participating - Pension Group Variable	377,781	354,510	328,201	354,51
	Segment G - Non Participating - Annuity	846,168	777,715	570,700	777,71
	Segment H - Non Participating - Individual & Group Health	5,617	5,693	5,908	5,69
	Segment I - Unit Linked - Individual Life	4,884,844	4,228,828	4,948,679	4,228,82
	Segment J - Unit Linked - Individual Pension	657,209	614,863	827,959	614,86
	Segment K - Unit Linked - Group Life	528,933	498,895	476,223	498,89
	Segment L - Unit Linked - Group Pension	93,744	86,860	93,337	86,86
	Total	13,115,446	12,000,810	12,201,041	12,000,81
	Shareholders	733,061	672,813	598,211	672,81
	Unallocated <sup>3</sup>	50,637	49,868	40,132	49,86
	Grant Total	13,899,144	12,723,491	12,839,384	12,723,49
4	Segment Policy Liabilities <sup>4</sup> :				
	Segment A - Participating - Individual & Group Life	2,885,311	2,832,635	2,779,079	2,832,63
	Segment B - Participating - Individual & Group Pension	269,349	263,729	247,966	263,72
	Segment C - Non Participating - Individual & Group Life	1,774,194	1,643,115	1,229,049	1,643,11
	Segment D - Non Participating - Life Group Variable	291,795	293,364	258,780	293,36
	Segment E - Non Participating - Individual & Group Pension	434,193	408,081	339,594	408,08
	Segment F - Non Participating - Pension Group Variable	375,593	352,854	327,471	352,85
	Segment G - Non Participating - Annuity	845,374	778,089	571,794	778,08
	Segment H - Non Participating - Individual & Group Health	5,811	5,853	5,942	5,85
	Segment I - Unit Linked - Individual Life	4,911,985	4,255,269	4,970,052	4,255,26
	Segment J - Unit Linked - Individual Pension	657,208	614,865	827,959	614,86
	Segment K - Unit Linked - Group Life	528,951	498,879	476,086	498,87
	Segment L - Unit Linked - Group Pension	93,744	86,860	93,337	86,86
	Total	13,073,508	12,033,593	12,127,109	12,033,59
	Shareholders	744,586	684,839	609,318	684,83
	Unallocated	-	-	-	-
	Grand Total	13.818.094	12,718,432	12,736,427	12,718,43

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. Unallocated row in the segmental assets above 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, tax asset 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.

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Rajen

Ratansi

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated July 21,2020.

## HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)

Other disclosures : Status of Shareholders Complaints for the quarter ended June 30, 2020

Sr	Sr No. Particulars		Number of Complaints
	1	Investor complaints pending at the begining of the quarter	Nil
	2	Investor complaints received during the quarter ended June 30, 2020	2
	3	Investor complaints disposed of during the quarter ended June 30, 2020	1
	4	Investor complaints remaining unresolved as on June 30, 2020	1

### Notes:

1. The above consolidated financial results of the group for the quarter ended June 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 21, 2020.

2. These consolidated financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. During the guarter ended June 30, 2020, the Company has allotted 374,625 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.

5. In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the quarterly financial results, the group has assessed the impact on its business including valuation and impairment of investments, liabilities including policy liability and solvency positions. Based on its current evaluation, the group has:

(a) made adequate impairment provisions on the investments to the extent necessary and

(b) carried the un-utilised provision of Rs 4,100 lakhs made as at March 31, 2020, for potential adverse mortality experience due to COVID, this provision was in excess of the IRDAI prescribed norms. The Parent Company has also assessed its solvency position as at the Balance sheet date and is at 190%, which is above the prescribed regulatory limit of 150%. Based on the Parent Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator.

While, the group does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these financial results. The group will continue to closely monitor any material change in future economic conditions due to COVID-19.

6. The figures for the quarter ended March 31, 2020 are the balancing amounts between the figures as per the audited accounts for the year ended March 31,2020 and published unaudited year-to-date figures upto nine months ended December 31,2019 which were subjected to review by the joint statutory auditors of the company.

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Date: 2020.07.21

7. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

Rajen

Ashar

Ratansi

8. The above consolidated financial results have been reviewed by joint statutory auditors of the Company.

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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with review report dated July 21,2020.

Mumbai July 21, 2020 For and on behalf of the Board of Directors

Vibha

Digitally signed by Vibha Padalkar DN: c=IN, o=Personal, 2.5.4.20=2e85cfde662e442e659e6bf6 b1ca70e1f495f9467414d670d2b8af49 95c5cffe, postalCode=400012, st=Maharashtra. Padalkar serialNumber=4d5f13e172c05171a79 eb27190065dfc, cn=Vibha Padalkar Date: 2020.07.21 12:30:16 +05'30'

> Vibha Padalkar Managing Director & CEO (DIN: 01682810)



### Note on Impact of COVID-19 (Q1FY21 update)

(Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020)

### 1) Impact of the CoVID-19 pandemic on the business

As the economy is coming to terms with the effects of the pandemic, we are increasingly witnessing encouraging on-ground trends. Business has started to pick up on a month-onmonth basis and we are seeing higher traction, especially in the individual protection business. As the situation begins to normalise, we expect life insurance to emerge as an important avenue for both protection as well as long term savings, and consequently help attract a higher quantum of inflows from Indian households. Given our wide bouquet of product offerings across segments and continued focus on a balanced product mix, we believe that we are well positioned to serve the anticipated demand uptick.

Our Individual WRP market share increased by 100 basis points from 17.5% in Q1 FY20 to 18.5% in Q1 FY21. We de-grew by 19% during Q1 FY21 on a high base of 63% growth same quarter last year and delivered better than the private industry which de-grew by 23% on a base of 24% growth same quarter last year. In the month of June, our de-growth was 3% on a base of 87% growth in the same month last year, thereby showing improving business momentum.

Our existing suite of digital assets, which have been detailed in our investor presentations, is available across channels, partners and employees. This has enabled us to continue providing a seamless experience to the end customer from a new business and servicing perspective.

# 2) Ability to maintain operations including the factories/units/office spaces functioning and closed down

Our digital footprint allows us to service our customers remotely. More than 75% of our branches are operational across the country. Measures are in place to track employee, partner and customer safety.

### 3) Schedule, if any, for restarting the operations

We will continue to follow guidelines issued by the Government and regulatory authorities when it comes to increasing operations at our physical locations. In the meanwhile, all our operations are functional within the limitations provided and we continue to provide end to end digital servicing to all our customers.

### 4) Steps taken to ensure smooth functioning of operations

We have adopted a multi dimensional approach to manage the smooth functioning of operations in the current scenario. Accelerated digital selling and servicing, effective employee engagement, cost control measures and responsive strategy are the key

HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)

Corporate & Registered Office: 13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011





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elements of our approach. We have seen an increase in the adoption of assets such as our chat based identification tool and pre conversion verification chat, which allows customers to self authenticate their details. Our virtual front line sales model, VVISE enables our sales representatives to connect with customers via video calling and complete the sales process. Almost 50% of the medicals are being done through tele-medicals. On the servicing front, query resolution through our bots across Whatsapp, webchat and email have seen an increase of 90%, 36% and 110% respectively. Almost 89% of renewal collections are done online now. We also conduct regular training sessions for our partners via digital collaboration tools in addition to VC based skill building sessions with our digital partners. We have equipped our employees with work from home capability, to be able to provide uninterrupted customer assistance.

### 5) Estimation of the future impact of CoVID-19 on its operations

We will be keeping a close eye on the evolving situation and proceed as necessary. As outlined earlier, the strength of our digital assets has enabled us to minimize the impact of the pandemic on our business operations

6) Details of impact of CoVID-19 on listed entity's (capital and financial resources, profitability, liquidity position, ability to service debt and other financing arrangements, assets, internal financial reporting and controls, supply chains and demand for its products/services)

The company has carried out assessment of COVID-19 impact on its financial position as at June 30, 2020, relating to profitability, investments, policy liability and solvency.

- a. Profit after tax grew by 6% to Rs 451 Cr.
- b. Despite the expected drop in business volumes, we delivered a healthy new business margin of 24.3% on the back of a favourable product mix and cost control measures.
- c. The Company has assessed the investment position as at June 30, 2020 and made adequate impairment provisions to the extent necessary.
- d. The Company had made a provision approx Rs. 41 cr as at March 31, 2020, for potential adverse mortality experience due to COVID. The provision held is in excess of the IRDAI prescribed norms. While this COVID reserve was not utilised in the previous quarter, we believe that it is prudent for us to continue to carry it forward.
- e. The Company has assessed its solvency position as at the quarter ended June 30, 2020. Our solvency position remains healthy at 190% compared to 184% as on March 31, 2020 and the regulatory requirement of 150%.

While the situation, including the government and public response to the challenges, continue to progress and rapidly evolve, the Company will continue to closely monitor any material changes in future economic conditions.

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Corporate & Registered Office:

13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011  +91 22 6751 6666
 1860-267-9999
 Available Mon-Sat from 10 am to 7 pm (Local charges apply) DD NDT prefix any country code e.g. +91 or 00.
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## 7) Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business

There has been no material impact on business due to non-fulfilment of any obligations by any party to existing contracts/ agreements. Further, at this juncture, the Company does not anticipate any material impact on the business of the Company due to this factor. The Management will attempt to take all steps in its control to monitor the situation and mitigate any potential impact on its business as may be needed.

### 8) Other relevant material updates about the listed entity's business

All relevant updates about the same can be found in our latest investor presentation (Q1FY21) and the FY20 annual report uploaded on our website. The Company will keep all its stakeholders, including its shareholders updated on any material updates pertaining to the impact of COVID-19 on business

### **Our Initiatives**

HDFC Life understands the criticality to support the nation amidst the COVID 19 pandemic that has had distressing impacts on its citizens, health infrastructure as well as the economy at large. As part of the HDFC Group, we collectively contributed Rs 150 crore towards this cause to the PM CARES fund and the Company's contribution was Rs 7.5 crore.

The Company also encouraged employees, as part of the 'ready to bounce back' campaign to contribute in their individual capacities and do their part.

In this hour of need with the support of an NGO, 5 hospitals in Maharashtra are provided with medical equipment/ supplies to assist COVID 19 patients and nutritional meals to support front-line health care workers.

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+91 22 6751 6666

Corporate & Registered Office:

 13th Floor, Lodha Excelus, Apollo Mills Compound,
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