

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, 2022 of
HDFC Life Insurance Company Limited**

To, The Board of Directors of
HDFC Life Insurance Company Limited

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited as at and for the quarter ended June 30, 2022 which are included in the accompanying Statement of Standalone Audited Results for the quarter ended June 30, 2022 (the "Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016 ("Standalone financial results") and which has been digitally signed by us for identification purposes.
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 and have been approved by the Board of Directors on July 19, 2022. 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 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") read with the Companies (Accounting Standards) (Amendment) Rules, 2016, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), orders/directions issued by the Insurance Regulatory and Development Authority of India ("IRDAI") 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 (SAs) specified under section 143(10) of the Act 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 Standalone financial results:
 - I) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th 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, 2022.

Other Matter

6. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists as is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at June 30, 2022 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

RUSSELL Digitally signed
by RUSSELL
IVAN IVAN PARERA
PARERA Date: 2022.07.19
12:59:59 +05'30'

Russell I Parera

Partner

Membership No. 042190

UDIN: 22042190ANEPVO2286

Place: Mumbai

Date: July 19, 2022

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

Atul Digitally signed
Hiralal by Atul Hiralal
Shah Shah
Date: 2022.07.19
13:18:07 +05'30'

Atul Shah

Partner

Membership No. 039569

UDIN: 22039569ANEQFZ6788

Place: Mumbai

Date: July 19, 2022

HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	155,597	257,487	128,556	805,437
	(b) Renewal Premium	462,030	734,117	388,932	2,180,801
	(c) Single Premium	321,983	450,522	248,106	1,610,045
2	Net premium income ¹	927,187	1,428,966	753,848	4,539,646
3	Income from investments (Net) ²	(348,656)	139,720	696,356	1,921,591
4	Other income	4,493	6,306	2,176	17,655
5	Contribution of funds from Shareholders' A/c	-	30,501	8,051	56,943
6	Total (2 to 5)	583,024	1,605,493	1,460,431	6,535,835
7	Commission on				
	(a) First Year Premium	24,043	42,887	21,707	136,813
	(b) Renewal Premium	6,711	10,896	4,966	33,009
	(c) Single Premium	5,325	6,983	2,836	20,619
	Rewards	507	1,308	717	3,588
8	Net Commission¹	36,586	62,074	30,226	194,029
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	58,707	57,158	43,756	202,903
	(b) Other operating expenses*	80,828	123,737	51,367	358,345
10	Expenses of Management (8+9)	176,121	242,969	125,349	755,277
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments ⁵	2,344	493	(20,284)	(25,340)
13	Goods & Services Tax on linked charges	8,634	9,624	8,662	36,956
14	Provision for taxes	2,021	15,486	(181)	18,450
15	Benefits Paid ³ (Net) ¹	687,523	964,345	580,144	3,186,373
16	Change in actuarial liability	(318,344)	317,341	760,820	2,468,153
17	Total (10+11+12+13+14+15+16)	558,299	1,550,258	1,454,510	6,439,869
18	Surplus/Deficit (6-17)	24,725	55,235	5,921	95,966
19	Appropriations				
	(a) Transferred to Shareholders A/c	26,158	50,002	12,489	100,934
	(b) Funds for Future Appropriations	(1,433)	5,233	(6,568)	(4,968)
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	19,441	26,859	10,081	71,241
	(b) Terminal bonus paid	12,739	42,050	15,461	107,271
	(c) Allocation of bonus to policyholders	-	66,188	-	66,188
	(d) Surplus shown in the Revenue Account	24,725	55,235	5,921	95,966
	Total Surplus	56,905	190,332	31,463	340,666
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	26,158	50,002	12,489	100,934
22	Total income under Shareholders' Account				
	(a) Investment Income ²	10,060	14,752	25,933	78,938
	(b) Other income	-	-	-	-
23	Expenses other than those related to insurance business ⁴	1,858	2,155	1,448	8,247
24	Transfer of funds to Policyholders' Account	-	30,501	8,051	56,943
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(2,271)	(58)	(1,750)	(3,332)
27	Profit before tax	36,631	32,156	30,673	118,014
28	Provisions for tax	102	(3,596)	438	(2,755)
29	Profit after tax and before Extraordinary items	36,529	35,752	30,235	120,769
30	Profit after tax and Extraordinary items	36,529	35,752	30,235	120,769
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	1.70	-	-	2.02
32	Profit carried to Balance Sheet ⁶	673,467	672,861	623,175	672,861
33	Paid up equity share capital	211,317	211,262	202,214	211,262
34	Reserve & Surplus (excluding Revaluation Reserve)	1,331,267	1,328,517	675,450	1,328,517
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	(2,672)	8,480	17,627	8,480
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	1,571,214	1,523,790	897,066	1,523,790
	- Policyholders Fund excluding Linked Assets	11,076,337	10,831,097	9,412,625	10,831,097
	- Assets held to cover Linked Liabilities (Linked Assets)	7,364,770	8,062,154	7,817,551	8,062,154
	(b) Other Assets (Net of current liabilities and provisions)	(17,845)	(988)	(56,278)	(988)
*Details of Expenses contributing more than 10% of the expense of management are as below -					
	Advertisement and publicity	46,732	62,293	27,280	188,386
	Business development expenses	11,274	37,413	1,809	78,400

Foot notes :

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

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated July 19, 2022.

<p>Atul Hiralal Shah Digitally signed by Atul Hiralal Shah Date: 2022.07.19 13:16:04 +05'30'</p>	<p>RUSSELL IVAN PARERA Digitally signed by RUSSELL IVAN PARERA Date: 2022.07.19 13:04:21 +05'30'</p>
--	---

HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:				
(i) Solvency Ratio	178.0%	176.0%	203.0%	176.0%
(ii) Expenses of Management Ratio	18.7%	16.8%	16.4%	16.4%
(iii) Policyholder's liabilities to shareholders' fund	1192.1%	1214.5%	1911.5%	1214.5%
(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)	1.73	1.75	1.50	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.73	1.75	1.49	5.90
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	5,750.0	5,375.0	5,250.0	5,375.0
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	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				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	1.9%	1.9%	2.0%	8.7%
Non Par	2.2%	2.2%	2.2%	9.1%
- Linked				
Non Par	1.5%	2.3%	2.7%	11.5%
B. With unrealised gains				
- Non Linked				
Par	-3.5%	-0.2%	1.9%	6.1%
Non Par	-3.8%	0.0%	-1.4%	2.3%
- Linked				
Non Par	-7.5%	-1.2%	6.5%	13.6%

HDFC Life Insurance Company Limited
Statement of Standalone Audited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
	(Audited)	(Audited)	(Audited)	(Audited)	
(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) ²					
A. Without unrealised gains	0.6%	1.0%	3.0%	7.7%	
B. With unrealised gains	-1.6%	0.4%	2.4%	5.8%	
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment)					
13th month	86.4%	86.8%	82.5%	87.5%	
25th month	75.9%	77.5%	73.2%	78.8%	
37th month	70.3%	67.0%	64.7%	67.5%	
49th month	63.7%	63.4%	61.0%	63.2%	
61st month	52.3%	54.4%	51.7%	54.0%	
(x) Conservation Ratio					
Participating Life- Individual & group	93.6%	84.4%	86.3%	86.5%	
Participating Pension- Individual & group	96.1%	81.0%	87.3%	84.9%	
Non Participating Life - Individual & group	91.9%	85.5%	100.4%	89.0%	
Non Participating Pension - Individual & Group	60.2%	54.3%	63.0%	63.3%	
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	77.8%	88.4%	86.7%	85.3%	
Unit Linked - Individual Life	84.1%	83.5%	88.3%	84.7%	
Unit Linked - Individual Pension	77.0%	75.5%	73.5%	72.3%	
Unit Linked - Group Life	NA	NA	NA	NA	
Unit Linked - Group Pension	NA	NA	NA	NA	

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- Yield on Investments (on Shareholders' fund) for the quarter and year ended March 31, 2022 and for the quarter ended June 30, 2022 includes figures in respect of Investment in Exide Life Insurance Company Limited 'Subsidiary', hence not comparable with corresponding previous period. The ratios excluding the investment in Exide Life Insurance Company Limited are as follows:

Particulars	Three months ended June 30, 2022	Three months ended March 31, 2022	Year ended March 31, 2022
Yield on Investments (on Shareholders' fund)			
A. Without unrealised gains	1.1%	1.7%	9.2%
B. With unrealised gains	-2.7%	0.7%	6.9%

- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended June 30, 2022 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 2021 to May 2021. The persistency ratios for quarter ended March 31, 2022 and June 30, 2021 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

Atul
Hiralal
Shah

Digitally signed
by Atul Hiralal
Shah
Date: 2022.07.19
13:16:25 +05'30'

RUSSELL
IVAN
PARERA

Digitally signed
by RUSSELL IVAN
PARERA
Date: 2022.07.19
13:04:51 +05'30'

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated July 19, 2022.

HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income				
	A) Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	164,531	307,068	128,087	889,255
	Income from Investments ²	67,852	66,622	79,519	299,860
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2,671	4,347	647	10,539
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	2,363	4,890	2,450	15,551
	Income from Investments ²	4,719	4,330	10,327	35,525
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	37	98	2	498
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	394,464	514,289	260,957	1,558,182
	Income from Investments ²	89,360	81,774	61,818	293,200
	Transfer of Funds from shareholders' account	-	30,501	7,560	56,943
	Other Income	953	1,023	818	3,463
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	17,698	10,542	8,961	75,916
	Income from Investments ²	5,929	6,193	6,156	24,954
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	19,603	33,547	13,452	156,711
	Income from Investments ²	11,091	11,698	12,141	47,245
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	4	7	4	26
	Segment F - Non Participating - Pension Group Variable :				
	Net Premium	10,983	34,099	39,142	152,613
	Income from Investments ²	6,237	7,399	7,941	30,940
	Transfer of Funds from shareholders' account	-	-	491	-
	Other Income	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	108,947	123,710	99,120	487,148
	Income from Investments ²	30,859	29,341	23,729	105,484
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	23	26	19	87
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	590	1,656	852	2,845
	Income from Investments ²	127	127	119	497
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	3	3	12
	Segment I - Unit Linked - Individual Life :				
	Net Premium	190,605	355,273	182,047	1,049,216
	Income from Investments ²	(507,570)	(73,229)	457,059	961,251
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	804	799	681	3,021
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	6,066	12,851	8,092	40,344
	Income from Investments ²	(36,069)	1,741	36,867	89,537
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	(1)	3	2	9
	Segment K - Unit Linked - Group Life :				
	Net Premium	8,608	29,007	9,526	93,885
	Income from Investments ²	(19,864)	2,758	17,958	50,252
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment L - Unit Linked - Group Pension :				
	Net Premium	2,729	2,034	1,162	17,980
	Income from Investments ²	(3,267)	496	3,047	8,422
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Total	581,084	1,605,023	1,480,756	6,561,411
	B) Shareholders :				
	Income from Investments ²	12,330	14,810	27,683	82,270
	Other Income	-	-	-	-
	Total	12,330	14,810	27,683	82,270
	Grand Total	593,414	1,619,833	1,508,439	6,643,681

HDFC Life Insurance Company Limited
Segment Reporting (Standalone) for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	391	17,551	(4,965)	10,727
	Segment B - Participating - Individual & Group Pension	1,751	2,694	1,235	11,495
	Segment C - Non Participating - Individual & Group Life	740	(30,501)	(7,560)	(56,943)
	Segment D - Non Participating - Life Group Variable	1,373	2,050	513	3,067
	Segment E - Non Participating - Individual & Group Pension	1,975	5,511	1,718	10,387
	Segment F - Non Participating - Pension Group Variable	1,220	323	(491)	826
	Segment G - Non Participating - Individual & Group Annuity	5,904	15,213	1,051	15,901
	Segment H - Non Participating - Individual & Group Health	518	3,005	197	3,407
	Segment I - Unit Linked - Individual Life	7,862	5,263	2,169	25,563
	Segment J - Unit Linked - Individual Pension	1,889	2,862	2,851	10,829
	Segment K - Unit Linked - Group Life	976	667	1,022	3,161
	Segment L - Unit Linked - Group Pension	126	102	131	603
	Total	24,725	24,740	(2,129)	39,023
	Shareholders	10,370	16,251	25,797	76,778
	Grand Total	35,095	40,991	23,668	115,801
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	3,729,552	3,733,577	3,525,301	3,733,577
	Segment B - Participating - Individual & Group Pension	261,275	262,991	292,240	262,991
	Segment C - Non Participating - Individual & Group Life	3,878,221	3,652,205	2,718,299	3,652,205
	Segment D - Non Participating - Life Group Variable	312,465	319,266	332,653	319,266
	Segment E - Non Participating - Individual & Group Pension	632,525	680,930	615,403	680,930
	Segment F - Non Participating - Pension Group Variable	362,004	383,196	477,817	383,196
	Segment G - Non Participating - Individual & Group Annuity	1,774,819	1,669,238	1,289,340	1,669,238
	Segment H - Non Participating - Individual & Group Health	3,240	3,514	5,583	3,514
	Segment I - Unit Linked - Individual Life	6,042,701	6,657,688	6,449,728	6,657,688
	Segment J - Unit Linked - Individual Pension	561,635	617,304	659,531	617,304
	Segment K - Unit Linked - Group Life	643,221	667,318	613,246	667,318
	Segment L - Unit Linked - Group Pension	114,906	117,944	101,672	117,944
	Total	18,316,564	18,765,171	17,080,813	18,765,171
	Shareholder	1,623,641	1,597,328	938,266	1,597,328
	Unallocated ³	54,271	53,554	51,884	53,554
	Grand Total	19,994,476	20,416,053	18,070,963	20,416,053
4	Segment Policy Liabilities⁴ :				
	Segment A - Participating - Individual & Group Life	3,631,170	3,548,264	3,315,534	3,548,264
	Segment B - Participating - Individual & Group Pension	249,829	247,139	269,549	247,139
	Segment C - Non Participating - Individual & Group Life	3,921,596	3,659,098	2,724,481	3,659,098
	Segment D - Non Participating - Life Group Variable	312,282	318,713	332,146	318,713
	Segment E - Non Participating - Individual & Group Pension	632,281	680,412	614,400	680,412
	Segment F - Non Participating - Pension Group Variable	361,659	382,561	476,411	382,561
	Segment G - Non Participating - Individual & Group Annuity	1,766,526	1,661,342	1,284,591	1,661,342
	Segment H - Non Participating - Individual & Group Health	3,523	3,777	6,152	3,777
	Segment I - Unit Linked - Individual Life	6,071,842	6,686,436	6,481,594	6,686,436
	Segment J - Unit Linked - Individual Pension	561,691	617,355	659,545	617,355
	Segment K - Unit Linked - Group Life	643,401	667,447	615,483	667,447
	Segment L - Unit Linked - Group Pension	114,917	117,952	101,675	117,952
	Total	18,270,717	18,590,496	16,881,561	18,590,496
	Shareholders	1,635,054	1,608,591	955,413	1,608,591
	Unallocated	-	-	-	-
	Grand Total	19,905,771	20,199,087	17,836,974	20,199,087

Note:

1. Segments include:

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

b. Non-Linked:

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

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

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

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

3. 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.

Atul Hiratal
Shah

Digitally signed by
Atul Hiratal Shah
Date: 2022.07.19
13:16:48 +05'30'

**RUSSELL
IVAN
PARERA**

Digitally signed
by RUSSELL
IVAN PARERA
Date: 2022.07.19
13:05:24 +05'30'

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated July 19, 2022.

HDFC Life Insurance Company Limited

Statement of Standalone quarterly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended June 30, 2022

Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Audited)	(Audited)	(Unaudited)	(Audited)
1 Asset cover available, in case of non-convertible debt securities ¹	1659%	2570%	1506%	2570%
2 Debt Equity Ratio ² (no of times)	0.06	0.04	0.07	0.04
3 Debt service coverage ratio ³ (no of times) (not annualised for three months)	10.55	12.98	8.75	47.46
4 Interest service coverage ratio ⁴ (no of times) (not annualised for three months)	10.55	12.98	8.75	47.46
5 Total Borrowings (₹ in Lakhs)	95,000	60,000	60,000	60,000
6 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
7 Capital redemption reserve / debenture redemption reserve	NA	NA	NA	NA
8 Net Worth ⁵ (₹ in Lakhs)	1,540,054	1,548,591	895,413	1,548,591
9 Net profit/ loss after tax ⁶ (₹ in Lakhs)	36,529	35,752	30,235	120,769
10 Earnings per share				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.73	1.75	1.50	5.91
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	1.73	1.75	1.49	5.90
11 Current ratio ⁷	0.79	0.84	0.78	0.84
12 Long term debt to working capital ¹⁰	NA	NA	NA	NA
13 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA
14 Current liability ratio ⁸	0.03	0.03	0.03	0.03
15 Total debts to total assets ⁹	0.005	0.003	0.004	0.003
16 Debtors turnover ¹⁰	NA	NA	NA	NA
17 Inventory turnover ¹⁰	NA	NA	NA	NA
18 Operating margin (%) ¹⁰	NA	NA	NA	NA
19 Net profit margin (%) ¹⁰	NA	NA	NA	NA

Notes :

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.
- Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- ISCR is computed as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Net profit/ loss after tax is the profit after tax as per shareholders account.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
- Current liability ratio is computed as Current Liabilities divided by Total Liabilities. Total Liabilities for the purpose of this ratio includes Borrowings, Policyholder's liabilities, Funds for future appropriation and Current liabilities. Current Liabilities includes provisions.
- Total debt to total assets is computed as Borrowings along with Interest expense due on borrowings divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

Atul
Hiralal
Shah

Digitally signed
by Atul Hiralal
Shah
Date: 2022.07.19
13:17:09 +05'30'

RUSSELL
IVAN
PARERA

Digitally signed
by RUSSELL
IVAN PARERA
Date: 2022.07.19
13:05:49 +05'30'

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated July 19, 2022.

HDFC Life Insurance Company Limited**Other disclosures :****Status of Shareholders Complaints for the quarter ended June 30, 2022**

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2022	1
3	Investor complaints disposed of during the quarter ended June 30, 2022	1
4	Investor complaints remaining unresolved as on June 30, 2022	0

HDFC Life Insurance Company Limited**Other disclosures :****Status of Investor Complaints for the quarter ended June 30, 2022**

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2022	0
3	Investor complaints disposed of during the quarter ended June 30, 2022	0
4	Investor complaints remaining unresolved as on June 30, 2022	0

Notes:

1. The standalone financial results of the company for the quarter and year ended June 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 19, 2022.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 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 quarter and year ended June 30, 2022, the Company has allotted 553,423 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 pandemic outbreak, its continuous effect and information available up to the date of approval of these interim financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company carries:
 - (a) Adequate impairment provisions on the investments to an extent necessary and
 - (b) Excess Mortality Reserve (EMR) of ₹ 250,000 thousands as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.The Company has also assessed its solvency position as at the Balance sheet date and is at 178% which is above the prescribed regulatory limit of 150%. Further, 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. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
6. The Board of Directors had recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each for the year ended March 31, 2022, in its board meeting held on April 26, 2022, and which has been approved by the Shareholders in the Annual General Meeting held on June 27, 2022.
7. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated December 31, 2021, the Company will publish the financials on the company's website not later than August 14, 2022.
8. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.
9. Consequent to acquisition of Exide Life Insurance Company Limited (Exide Life) on January 1, 2022, it has become a wholly-owned subsidiary of the Company effective from said date. Further, with regards to the merger of Exide Life with the Company, post necessary approval, the Company had filed a Scheme of amalgamation with National Company Law Tribunal (NCLT). NCLT had vide its Order dated June 6, 2022, admitted the application and granted certain exemptions to further proceed with the merger process. HDFC Life Insurance Company Limited and Exide Life are in the process of completing the procedural requirements of the said order including filing of affidavit of service and Company Scheme Petition ("CSP") with NCLT Mumbai to determine the final hearing date for passing the final order after satisfying all the necessary procedural requirements under the NCLT process. Post obtaining the final NCLT approval, the Company will seek final approval from IRDAI.
10. During the quarter ended June 30, 2022, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 23, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.
11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
12. The above standalone financial results have been audited by joint statutory auditors of the Company.

**RUSSELL
L IVAN
PARERA** Digitally signed
by RUSSELL
IVAN PARERA
Date: 2022.07.19
13:06:20 +05'30'

**Atul
Hiralal
Shah** Digitally signed
by Atul Hiralal
Shah
Date: 2022.07.19
13:17:36 +05'30'

For and on behalf of the Board of Directors

**VIBHA
PADALKAR**

Digitally signed by VIBHA PADALKAR
DN: c=IN, postalCode=400012, st=MAHARASHTRA,
l=MUMBAI CITY, o=Personal, title=7277,
serialNumber=4d5f13e172c05171a792ee63b03487d
c868cf2597d7fb309f1eb27190065dfc,
pseudonym=ae5b05386b7a415593d2c60e38006315
.2.5.4.20=a504bc1e16c72ba40381d36bf06f9427eae
3989c5d296672ab4e007c0f71ebe,
email=VIBHA@HDFCLIFE.COM, cn=VIBHA PADALKAR
Date: 2022.07.19 12:40:10 +05'30'

The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated July 19, 2022.

**Mumbai
July 19, 2022**

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

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

1. We have reviewed the unaudited consolidated financial results of HDFC 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, 2022 which are included in the accompanying Consolidated unaudited 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;
 - b) HDFC International Life and Re Company Limited and
 - c) Exide Life Insurance Company Limited (w.e.f. January 1, 2022)
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. The actuarial valuation of liabilities (including excess mortality reserve) for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities as at June 30, 2022 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 consolidated unaudited financial results of the Group.
7. The consolidated unaudited financial results also includes the financial results of one subsidiary which have not been reviewed by us, whose interim financial results reflect total revenue of Rs. 79,27,820 ('000) and total net loss of Rs. 3,78,778 ('000) for the quarter ended June 30, 2022 as considered in the consolidated unaudited financial results. These unaudited financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
8. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors or by us, whose interim financial results reflect total revenue of Rs. 3,15,098 ('000) and total net profit of Rs. 13,805 ('000) for the quarter ended June 30, 2022 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

RUSSELL
IVAN
PARERA

Digitally signed by
RUSSELL IVAN
PARERA
Date: 2022.07.19
13:09:32 +05'30'

Russell I Parera

Partner

Membership No. 042190

UDIN: 22042190ANEPVZ4889

Place: Mumbai

Date: July 19, 2022

For G.M.Kapadia & Co.

Chartered Accountant Firm
Firm Registration No.104767W

Atul Hiralal
Shah

Digitally signed by
Atul Hiralal Shah
Date: 2022.07.19
13:22:25 +05'30'

Atul Shah

Partner

Membership No. 039569

UDIN: 22039569ANEQGT7079

Place: Mumbai

Date: July 19, 2022

HDFC Life Insurance Company Limited

Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended/As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Audited)
POLICYHOLDERS' A/C					
1	Gross premium income				
	(a) First Year Premium	1,70,866	2,87,759	1,28,556	8,35,709
	(b) Renewal Premium	5,10,047	8,32,599	3,88,932	22,79,283
	(c) Single Premium	3,24,052	4,54,480	2,48,106	16,14,003
2	Net premium income ¹	9,87,006	15,62,490	7,56,069	46,80,095
3	Income from investments (Net) ²	(3,30,112)	1,68,858	6,96,509	19,51,178
4	Other income	5,960	7,881	2,176	19,233
5	Contribution of funds from Shareholders' A/c	5,166	29,002	8,051	55,444
6	Total (2 to 5)	6,68,020	17,68,231	14,62,805	67,05,950
7	Commission on				
	(a) First Year Premium	26,332	46,474	21,707	1,40,401
	(b) Renewal Premium	7,450	13,044	4,966	35,157
	(c) Single Premium	5,332	7,006	2,836	20,642
	Rewards	930	2,000	717	4,280
8	Net Commission¹	40,066	68,645	30,296	2,00,775
9	Operating Expenses related to insurance business (a+b)				
	(a) Employees remuneration and welfare expenses	66,521	66,026	43,897	2,12,193
	(b) Other operating expenses [*]	89,520	1,38,264	51,441	3,73,105
10	Expenses of Management (8+9)	1,96,107	2,72,935	1,25,634	7,86,073
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-
12	Provisions for diminution in value of investments ⁵	2,344	493	(20,284)	(25,340)
13	Goods & Services Tax on fund charges	8,734	9,764	8,662	37,098
14	Provision for taxes	2,021	15,486	(181)	18,450
15	Benefits Paid ³ (Net) ¹	7,29,684	10,30,523	5,83,718	32,61,632
16	Change in actuarial liability	(2,95,650)	3,72,204	7,62,696	25,23,700
17	Total (10+11+12+13+14+15+16)	6,43,240	17,01,405	14,60,244	66,01,613
18	Surplus/Deficit (6-17)	24,780	66,827	2,561	1,04,337
19	Appropriations				
	(a) Transferred to Shareholders A/c	26,135	62,862	9,129	1,10,572
	(b) Funds for Future Appropriations	(1,355)	3,965	(6,568)	(6,235)
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	19,535	27,060	10,081	71,442
	(b) Terminal bonus paid	13,493	43,183	15,461	1,08,404
	(c) Allocation of bonus to policyholders	-	1,05,054	-	1,05,054
	(d) Surplus shown in the Revenue Account	24,780	66,827	2,561	1,04,337
	Total Surplus	57,808	2,42,124	28,103	3,89,237
SHAREHOLDERS' A/C					
21	Transfer from Policyholders' Account	26,135	62,862	9,129	1,10,572
22	Total income under Shareholders' Account				
	(a) Investment Income ²	12,117	16,813	25,985	81,310
	(b) Other income	606	556	389	1,901
23	Expenses other than those related to insurance business ⁴	2,927	4,003	1,786	11,396
24	Transfer of funds to Policyholders' Account	5,166	29,002	8,051	55,444
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments ⁵	(2,271)	(58)	(1,750)	(3,332)
27	Profit before tax	33,036	47,284	27,415	1,30,275
28	Provisions for tax	157	(3,335)	460	(2,418)
29	Profit after tax and before Extraordinary items	32,879	50,619	26,955	1,32,693
30	Profit after tax and Extraordinary items	32,879	50,619	26,955	1,32,693
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	1.70	-	-	2.02
32	Profit carried to Balance Sheet ⁶	6,81,233	6,84,276	6,19,385	6,84,276
33	Paid up equity share capital	2,11,317	2,11,262	2,02,214	2,11,262
34	Reserve & Surplus (excluding Revaluation Reserve)	13,41,160	13,41,260	6,72,614	13,41,260
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	(2,672)	8,480	17,627	8,480
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	10,25,536	9,76,457	9,00,748	9,76,457
	- Policyholders Fund excluding Linked Assets	1,27,40,202	1,24,49,339	94,12,625	1,24,49,339
	- Assets held to cover Linked Liabilities (Linked Assets)	75,79,384	82,93,358	78,17,551	82,93,358
	(b) Other Assets (Net of current liabilities and provisions)	6,23,674	6,59,515	(55,513)	6,59,515

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

Advertisement and publicity	47,372	62,292	27,280	1,89,075
Business development expenses	14,934	44,261	1,809	85,257

Foot notes :

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

Atul
Hiralal
Shah

Digitally signed
by Atul Hiralal
Shah
Date: 2022.07.19
13:20:38 +05'30'

RUSSELL
IVAN
PARERA

Digitally signed by
RUSSELL IVAN
PARERA
Date: 2022.07.19
13:10:01 +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 19, 2022.

HDFC Life Insurance Company Limited
Statement of Consolidated Unaudited Results for the Quarter ended June 30, 2022

(₹ in Lakhs)

Particulars	Three Months ended / As at			
	June 30, 2022	March 31, 2022	June 30, 2021	Year ended/As at March 31, 2022
	(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Audited)
Analytical Ratios:				
(i) Solvency Ratio ¹	178%	176%	203%	176%
(ii) Expenses of Management Ratio	19.5%	17.3%	16.4%	16.6%
(iii) Policyholder's liabilities to shareholders' fund	1311.3%	1329.5%	1918.4%	1329.5%
(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)	1.56	2.48	1.33	6.49
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.56	2.47	1.33	6.48
(v) NPA ratios: (for Policyholders' fund) ²				
a) Gross NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	5750.00	5375.00	5250.00	5375.00
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	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				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) ²				
A. Without unrealised gains				
- Non Linked				
Par	1.9%	1.9%	2.0%	8.7%
Non Par	2.2%	2.2%	2.2%	9.1%
- Linked				
Non Par	1.5%	2.3%	2.7%	11.5%
B. With unrealised gains				
- Non Linked				
Par	-3.5%	-0.2%	1.9%	6.1%
Non Par	-3.8%	0.0%	-1.4%	2.3%
- Linked				
Non Par	-7.5%	-1.2%	6.5%	13.6%
(vii) NPA ratios: (for Shareholders' fund) ²				
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) ²				
A. Without unrealised gains	0.6%	1.0%	3.0%	7.7%
B. With unrealised gains	-1.6%	0.4%	2.4%	5.8%
(ix) Persistency Ratio ³				
Regular Premium/Limited Premium Payment				
13th month	86.4%	86.8%	82.5%	87.5%
25th month	75.9%	77.5%	73.2%	78.8%
37th month	70.3%	67.0%	64.7%	67.5%
49th month	63.7%	63.4%	61.0%	63.2%
61st month	52.3%	54.4%	51.7%	54.0%
(x) Conservation Ratio ²				
Participating life- Individual & Group	93.6%	84.4%	86.3%	86.5%
Participating pension- Individual & Group	96.1%	81.0%	87.3%	84.9%
Non Participating life- Individual & Group	91.9%	85.5%	100.4%	89.0%
Non Participating pension - Individual & Group	60.2%	54.3%	63.0%	63.3%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	77.8%	88.4%	86.7%	85.3%
Unit Linked - Individual life	84.1%	83.5%	88.3%	84.7%
Unit Linked - Individual pension	77.0%	75.5%	73.5%	72.3%
Unit Linked - Group life	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA

Notes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The ratios are calculated on the basis of the Standalone Financial Statements
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the quarter ended June 30, 2022 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 2021 to May 2021. The persistency ratios for quarter ended March 31, 2022 and June 30, 2021 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2022 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2020 to February 2021.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.

Atul Hirajal Shah
Digitally signed by Atul Hirajal Shah
Date: 2022.07.19 13:20:57 +05'30'

RUSSELL IVAN PARERA
Digitally signed by RUSSELL IVAN PARERA
Date: 2022.07.19 13:10:24 +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 19, 2022.

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr. No.		Three Months ended / As at			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Audited)
1	Segment Income				
	A) Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	1,95,536	3,84,805	1,28,086	9,66,993
	Income from Investments ²	87,032	84,720	79,519	3,17,958
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	3,522	5,297	647	11,488
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	2,356	5,110	2,450	15,771
	Income from Investments ²	4,792	4,400	10,327	35,595
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	37	98	2	498
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	4,15,421	5,52,436	2,61,115	15,96,798
	Income from Investments ²	97,575	89,790	61,818	3,01,217
	Transfer of Funds from shareholders' account	4,206	28,946	7,560	55,388
	Other Income	1,490	1,590	818	4,029
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	18,147	11,438	8,961	76,812
	Income from Investments ²	8,063	8,369	6,156	27,131
	Transfer of Funds from shareholders' account	632	-	-	-
	Other Income	-	-	-	-
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	19,780	34,244	13,452	1,57,408
	Income from Investments ²	12,395	13,299	12,141	48,846
	Transfer of Funds from shareholders' account	134	(321)	-	(321)
	Other Income	5	7	4	26
	Segment F - Non Participating - Pension Group Variable :				
	Net Premium	10,983	34,099	39,142	1,52,613
	Income from Investments ²	6,237	7,399	7,941	30,940
	Transfer of Funds from shareholders' account	-	-	491	-
	Other Income	-	-	-	-
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	1,10,273	1,25,305	99,120	4,88,743
	Income from Investments ²	31,347	29,792	23,729	1,05,935
	Transfer of Funds from shareholders' account	68	149	-	149
	Other Income	24	26	19	87
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	595	1,676	852	2,865
	Income from Investments ²	127	128	119	497
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	2	3	3	12
	Segment I - Unit Linked - Individual Life :				
	Net Premium	1,93,693	3,63,005	1,82,047	10,56,948
	Income from Investments ²	(5,19,169)	(74,758)	4,57,059	9,59,722
	Transfer of Funds from shareholders' account	126	58	-	58
	Other Income	871	854	681	3,076
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	6,577	14,846	8,092	42,339
	Income from Investments ²	(37,222)	1,795	36,867	89,591
	Transfer of Funds from shareholders' account	-	171	-	171
	Other Income	-	3	2	9
	Segment K - Unit Linked - Group Life :				
	Net Premium	8,775	30,685	9,526	95,564
	Income from Investments ²	(20,106)	2,815	17,958	50,310
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment L - Unit Linked - Group Pension :				
	Net Premium	2,729	2,034	1,162	17,980
	Income from Investments ²	(3,267)	496	3,047	8,422
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Segment M - Reinsurance:				
	Net Premium	2,141	2,808	2,064	9,261
	Income from Investments ²	145	142	153	591
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	9	3	-	5
	B) Shareholders :				
	Income from Investments ²	14,388	16,871	27,734	84,642
	Other Income	606	556	389	1,901

HDFC Life Insurance Company Limited

Segment Reporting (Consolidated) for the Quarter ended June 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited) Refer Note 11	(Unaudited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	391	23,463	(4,965)	16,639
	Segment B - Participating - Individual & Group Pension	1,751	2,593	1,235	11,394
	Segment C - Non Participating - Individual & Group Life	(3,832)	(28,835)	(9,094)	(57,272)
	Segment D - Non Participating - Life Group Variable	741	4,491	513	5,509
	Segment E - Non Participating - Individual & Group Pension	1,841	9,226	1,718	14,103
	Segment F - Non Participating - Pension Group Variable	1,220	322	(491)	826
	Segment G - Non Participating - Individual & Group Annuity	5,836	15,065	1,051	15,753
	Segment H - Non Participating - Individual & Group Health	551	2,982	197	3,385
	Segment I - Unit Linked - Individual Life	7,736	4,875	2,169	25,175
	Segment J - Unit Linked - Individual Pension	1,963	2,690	2,851	10,658
	Segment K - Unit Linked - Group Life	981	680	1,022	3,175
	Segment L - Unit Linked - Group Pension	126	101	131	603
	Segment M - Reinsurance	309	172	(1,827)	(1,054)
	Total	19,614	37,825	(5,490)	48,894
	Shareholders	11,910	16,761	25,877	77,564
	Grand Total	31,524	54,586	20,387	1,26,458
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	47,91,959	47,83,105	35,25,301	47,83,105
	Segment B - Participating - Individual & Group Pension	2,65,256	2,66,966	2,92,240	2,66,966
	Segment C - Non Participating - Individual & Group Life	43,50,178	41,06,135	27,15,758	41,06,135
	Segment D - Non Participating - Life Group Variable	4,21,610	3,19,266	3,32,653	3,19,266
	Segment E - Non Participating - Individual & Group Pension	7,00,473	7,49,096	6,15,403	7,49,096
	Segment F - Non Participating - Pension Group Variable	3,62,004	4,91,720	4,77,817	4,91,720
	Segment G - Non Participating - Individual & Group Annuity	18,01,899	16,94,954	12,89,340	16,94,954
	Segment H - Non Participating - Individual & Group Health	3,240	3,514	5,583	3,514
	Segment I - Unit Linked - Individual Life	62,29,677	68,60,854	64,49,728	68,60,854
	Segment J - Unit Linked - Individual Pension	5,77,870	6,34,391	6,59,531	6,34,391
	Segment K - Unit Linked - Group Life	6,54,625	6,79,077	6,13,246	6,79,077
	Segment L - Unit Linked - Group Pension	1,14,906	1,17,944	1,01,672	1,17,944
	Segment M - Reinsurance	6,131	6,082	7,112	6,082
	Total	2,02,79,828	2,07,13,104	1,70,85,384	2,07,13,104
	Shareholders	16,34,697	16,12,012	9,38,143	16,12,012
	Unallocated ³	54,271	53,554	51,884	53,554
	Grand Total	2,19,68,796	2,23,78,670	1,80,75,411	2,23,78,670
4	Segment Policy Liabilities¹:				
	Segment A - Participating - Individual & Group Life	46,89,795	45,88,347	33,15,534	45,88,347
	Segment B - Participating - Individual & Group Pension	2,53,810	2,51,114	2,69,549	2,51,114
	Segment C - Non Participating - Individual & Group Life	43,96,007	41,13,932	27,24,481	41,13,932
	Segment D - Non Participating - Life Group Variable	4,21,221	3,18,713	3,32,146	3,18,713
	Segment E - Non Participating - Individual & Group Pension	7,00,039	7,48,210	6,14,400	7,48,210
	Segment F - Non Participating - Pension Group Variable	3,61,659	4,90,679	4,76,411	4,90,679
	Segment G - Non Participating - Individual & Group Annuity	17,93,606	16,87,058	12,84,591	16,87,058
	Segment H - Non Participating - Individual & Group Health	3,523	3,777	6,152	3,777
	Segment I - Unit Linked - Individual Life	62,58,818	68,89,602	64,81,594	68,89,602
	Segment J - Unit Linked - Individual Pension	5,77,926	6,34,442	6,59,545	6,34,442
	Segment K - Unit Linked - Group Life	6,54,805	6,79,206	6,15,483	6,79,206
	Segment L - Unit Linked - Group Pension	1,14,917	1,17,952	1,01,675	1,17,952
	Segment M - Reinsurance	6,735	6,565	7,284	6,565
	Total	2,02,32,861	2,05,29,597	1,68,88,845	2,05,29,597
	Shareholders	16,44,947	16,21,333	9,52,577	16,21,333
	Unallocated	-	-	-	-
	Grand Total	2,18,77,808	2,21,50,930	1,78,41,422	2,21,50,930

Note:

- Segments include:
 - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked:
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Variable insurance shall be further segregated into Life and Pension.
- Net of provisions for 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.

Atul
Hiralal
Shah

Digitally signed
by Atul Hiralal
Shah
Date: 2022.07.19
13:21:20 +05'30'

RUSSELL
IVAN
PARERA

Digitally signed by
RUSSELL IVAN
PARERA
Date: 2022.07.19
13:10:51 +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 19,2022.

HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints for the quarter ended June 30, 2022

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2022	1
3	Investor complaints disposed of during the quarter ended June 30, 2022	1
4	Investor complaints remaining unresolved as on June 30, 2022	0

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended June 30, 2022

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2022	0
3	Investor complaints disposed of during the quarter ended June 30, 2022	0
4	Investor complaints remaining unresolved as on June 30, 2022	0

Notes:

1. The consolidated financial results of the group for the quarter ended June 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 19, 2022.
2. The 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 quarter ended June 30, 2022, the Holding Company has allotted 553,423 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 pandemic outbreak, its continuous effect and information available up to the date of approval of these financial statements, the Holding Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Group carries:
 - (a) Adequate impairment provisions on the investments to an extent necessary and
 - (b) Excess Mortality Reserve (EMR) of ₹ 250,000 thousands as at the Balance Sheet date for potential adverse mortality expected due to pandemic. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations and based on our current expectation of extra claims to be received in the future, both of which are certified by the appointed actuary.The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 178% which is above the prescribed regulatory limit of 150%. Further, based on the Holding 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.
The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.
6. The Board of Directors had recommended a final dividend of ₹ 1.70 per equity share of face value of ₹10 each for the year ended March 31, 2022, in its board meeting held on April 26, 2022, and which has been approved by the Shareholders in the Annual General Meeting held on June 27, 2022.
7. The Code on Social Security, 2020 ('Code') has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.
8. Consequent to acquisition of Exide Life Insurance Company Limited (Exide Life) on January 1, 2022, it has become a wholly-owned subsidiary of the Company effective from said date.
Further, with regards to the merger of Exide Life with the Company, post necessary approval, the Holding Company had filed a Scheme of amalgamation with National Company Law Tribunal (NCLT). NCLT had vide its Order dated June 6, 2022, admitted the application and granted certain exemptions to further proceed with the merger process. HDFC Life Insurance Company Limited and Exide Life are in the process of completing the procedural requirements of the said order including filing of affidavit of service and Company Scheme Petition ("CSP") with NCLT Mumbai to determine the final hearing date for passing the final order after satisfying all the necessary procedural requirements under the NCLT process.
Post obtaining the final NCLT approval, the Holding Company will seek final approval from IRDAI.
9. The Group has been consistently consolidating operations of its wholly owned foreign subsidiary (HDFC Re) in its consolidated shareholders' profit and loss account in compliance with the requirements of relevant regulations / accounting standards. However, based on the specific direction from Insurance Regulatory and Development Authority of India (IRDAI) vide letter dated March 17, 2022, the operations of HDFC Re are consolidated under consolidated policyholders' revenue account as on March 31, 2022. Consequently, the numbers for the previous quarter have been regrouped to align with current periods classification.
10. During the quarter ended June 30, 2022, the Holding Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to Rs. 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 23, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.
11. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and published unaudited year to date figures upto nine months ended December 31, 2021 which were subjected to review by the joint statutory auditors of the Company.
12. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

**RUSSELL
IVAN
PARERA** Digitally signed
by RUSSELL IVAN
PARERA
Date: 2022.07.19
13:11:19 +05'30'

**Atul
Hiralal
Shah** Digitally signed
by Atul Hiralal
Shah
Date: 2022.07.19
13:21:49 +05'30'

For and on behalf of the Board of Directors

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 19, 2022.

**VIBHA
PADALKAR**

Digitally signed by VIBHA PADALKAR
DN: c=IN, postalCode=400012, st=MAHARASHTRA,
l=MUMBAI CITY, o=Personal, title=7277,
serialNumber=4d5f13e172c05171a792ee63b03487dc8
68c2597d7fb309f1e82719065d4c,
pseudonym=aes505386b7a415583d2c60e38006315.
2.5.4.20=a504bc1e16c72ba40381d36bf069427eed39
89c5d296672ab4e007c0f71e8e,
email=VIBHA@HDFCLIFE.COM, cn=VIBHA PADALKAR
Date: 2022.07.19 12:56:48 +05'30'

**Mumbai
July 19, 2022**

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