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 and half year ended September 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)

- 1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) for the quarter and half year ended September 30, 2020 which are included in the accompanying Statement of Standalone Audited Results for the quarter and half year ended September 30, 2020, the statement of standalone assets and liabilities as on that date and the standalone receipts and payment accounts for the half-year ended on that date 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 October 19, 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 quarter and half year ended 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") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarter and half year ended to date Standalone 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") as amended by Insurance Laws (Amendment) Act, 2015 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 quarter and half year ended to date Standalone financial results:
 - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI- 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 and half year ended September 30, 2020 and also the standalone statement of assets and liabilities as at September 30, 2020 and the standalone receipts and payment accounts for the half-year ended on that date.

Emphasis of Matter

6. We draw your attention to Note 5 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 and policies in respect of which premium has been discontinued but liability exists 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 September 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 liabilities for life policies in force and for policies 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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Alpa Kedia Partner Membership No. 100681 UDIN: 20100681AAAAFH7545 Place: Mumbai Date: October 19, 2020

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

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Rajen Ashar Partner Membership No. 048243 UDIN: 20048243AAAAJE2073

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3 Income fror 4 Other incom 5 Contribution 6 Total (2 to 7 Commission (a) First N (b) Renew (c) Single (c) Single (c) Single (a) Emple (a) Doperating (b) Other 10 Expenses of 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provisions f 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat 10 Details of S 11 Trans 12 Total (10+1 18 Surplus/De 19 Appropriat 10 Details of S (a) Interin (b) Funal<	631,881 4,311 740 1,641,476 32,064 6,859 2,739 812 42,474 70,612 152,610 - - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916)	874,910 3,800 - 1,450,894 17,894 4,818 1,097 184 23,993 31,197 35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	113,512 4,820 2,113 865,813 26,793 6,351 3,410 840 37,394 43,090 65,597 146,081 - - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	1,506,791 8,111 740 3,092,370 49,958 11,677 3,836 996 66,467 70,721 106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	318,650 8,160 2,113 52,638 9,704 6,435 1,374 70,151 82,488 113,863 266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	(331,0) 24,3; 10,4 2,926,1 , 108,2; 24,0; 14,1 12,7, 149,1 167,6; 258,9; 575,8 575,8 575,8 575,8 575,8 14,9 1,902,1 , 244,0 2,829,0 97,1 ,
5 Contribution 6 Total (2 to 7 Commission (a) First \ (b) Renew (c) Single Rewards Rewards 8 Net Commi 9 Operating E (a) Emple (b) Other 10 Expenses at 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provision fo 15 Benefits Pa 16 Change in at 17 Total (10+1) 18 Surplus/De 19 Appropriat (a) Interin (b) Fundat (c) Allorer 20 Details of S (a) Interin (b) Fundat (c) Jourge (d) Surpl Transfer of S (a) Interin	740 1,641,476 32,064 6,859 2,739 812 42,474 39,524 70,612 152,610 - - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) -	- 1,450,894 17,894 4,818 1,097 184 23,993 31,197 35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	2,113 865,813 26,793 6,351 3,410 840 37,394 43,090 65,597 146,081 - - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	740 3,092,370 49,958 11,677 3,836 996 66,467 70,721 106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	2,113 1,719,407 52,638 9,704 6,435 1,374 70,151 82,488 113,863 266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	10,4 2,926,1 108,2 24,0 14,1 2,7 149,1 167,6 575,8 575,8 575,8 14,9 1,902,1 244,0 2,829,0 97,1
6 Total (2 to 7 Commission (a) First Y (b) Renew (c) Single Rewards Rewards 8 Net Commi 9 Operating E (a) Emple (b) Other 10 Expenses of 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provisions f 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/Do 20 Details of 3 21 Trans (b) Funds (c) Alloca (d) Surplus/Do 21 Transfer fro 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 29 Profit after 21 <	1,641,476 32,064 6,859 2,739 812 42,474 39,524 70,612 152,610 - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916)	17,894 4,818 1,097 184 23,993 31,197 35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	865,813 26,793 6,351 3,410 840 37,394 43,090 65,597 146,081 - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	3,092,370 49,958 11,677 3,836 996 66,467 70,721 106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	1,719,407 52,638 9,704 6,435 1,374 70,151 82,488 113,863 266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	2,926,1- 108,2/ 24,0: 14,1 2,7- 149,1' 167,6' 258,9: 575,8' 575,8' 575,8' 14,9' 1,902,1- 244,0' 2,829,0' 97,1-
7 Commission (a) First V. (b) Renew (c) Single Rewards 8 Net Commi 9 Operating E (a) Emploid (b) Other 10 Expenses of (a) Emploid (b) Other 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provisions f 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat (a) Interim (b) Termin (c) Alloca (d) Surplu 20 Details of 2 (a) Interim (b) Total Surpl HAREHOLDERS Transfer fro 21 Transfer of 25 21 Transfer of 25 21 Transfer of 26 22 Tofit after 70 23 Expenses o 24 Transfer of 25 27 Profit after 70 31 Dividend p (a) Interim (b) Finall 32 Profit carrie 33	32,064 6,859 2,739 812 42,474 70,612 152,610 - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916)	17,894 4,818 1,097 184 23,993 31,197 35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	26,793 6,351 3,410 840 37,394 43,090 65,597 146,081 - - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	49,958 11,677 3,836 996 66,467 70,721 106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	52,638 9,704 6,435 1,374 70,151 82,488 113,863 266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	108,2 24,0 14,1 2,7 149,1 167,6 258,9 575,8 575,8 575,8 575,8 575,8 14,9 1,902,1 244,0 2,829,0 97,1
(a) First (b) Renew (c) Single Rewards 8 Net Commi 9 Operating E (a) Emploid (b) Other 10 Expenses of 11 Provisions f 13 Goods & Se 14 Provisions f 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat (a) Interir (b) Funds 20 Details of S (a) Interir (b) Termi (c) Alloca (d) Surplu Total Surpl HAREHOLDERS 21 Transfer fo 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Final 29 Profit after 31 Dividend p 30 Pald up equ	6,859 2,739 812 42,474 39,524 70,612 152,610 - - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) -	4,818 1,097 184 23,993 31,197 35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	6,351 3,410 840 37,394 43,090 65,597 146,081 - - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	11,677 3,836 996 66,467 70,721 106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	9,704 6,435 1,374 70,151 82,488 113,863 266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	24,0 14,1 2,7 149,1 167,6 258,9 575,8
(b) Renew (c) Single Rewards Rewards 8 Net Comm 9 Operating E (a) Emplo (b) Other 10 Expenses of 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provision fo 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat (a) Interir (b) Fund (c) Allorer (d) Surplu Total sorp HAREHOLDERS 21 Transfer of (a) Inversi (b) Other (a) Inversi (b) Other 22 Total incom (a) Inversi (b) Other 23 Expenses o	6,859 2,739 812 42,474 39,524 70,612 152,610 - - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) -	4,818 1,097 184 23,993 31,197 35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	6,351 3,410 840 37,394 43,090 65,597 146,081 - - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	11,677 3,836 996 66,467 70,721 106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	9,704 6,435 1,374 70,151 82,488 113,863 266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	24,0: 14,1 2,7, 149,1 167,6: 258,9; 575,8 - 56,7 35,3; 14,9; 1,902,1 244,0 2,829,0 97,1
(c) Single Rewards 8 Net Commi 9 Operating E (a) Emploid (b) Other 10 Expenses of 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provisions f 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 20 Details of 3 21 Trans (b) Funds 20 Details of 3 21 Transfer fro 22 Total ncom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit after 30 Profit carrie 31 Dividend p (a) Interir (b) Finall 32 Profit carrie 33 Paid up equ	2,739 812 42,474 39,524 70,612 152,610 - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) -	1,097 184 23,993 31,197 35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	3,410 840 37,394 43,090 65,597 146,081 - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	3,836 996 66,467 70,721 106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	6,435 1,374 70,151 82,488 113,863 266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	14,1 2,7 149,1 167,6 258,9 575,8 56,7 35,3 14,9 1,902,1 244,0 2,829,0 97,1
8 Net Comming 9 Operating E (a) Emple (b) Other 10 Expenses 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provisions f 15 Benefits Pa 16 Change in 17 Total (10-11 18 Surplus/De 19 Appropriat (a) Interiming (c) (b) Funds 20 Details of S (a) Interiming (c) (b) Funds 20 Details of S (c) Alloca (d) Surplu Total Incom (a) (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit after 30 Profit carrie 31	42,474 39,524 70,612 152,610 - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) - 1,679	23,993 31,197 35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	37,394 43,090 65,597 146,081 - - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	66,467 70,721 106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	70,151 82,488 113,863 266,502 - - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	149,1 167,6 258,9 575,8 - 56,7, 35,3 14,9 1,902,1 244,0 2,829,0 97,1
9 Operating E (a) Emploi (b) (a) Emploi (b) Other 10 Expenses of 11 Provisions f 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provisions f 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat (a) (b) Funds 20 Details of S (a) Interir (b) Ternsi (c) 20 Details of S (a) Interir (b) Transfer for 22 Total surpl Transfer for Inceriri (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit after 30 Profit carrie 31 Dividend	39,524 70,612 152,610 - - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) -	31,197 35,524 90,714 (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	43,090 65,597 146,081 - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	70,721 106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	82,488 113,863 266,502 - - - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	167.6 258.9 575,8 - 56.7 35,3 14,9 1,902,1 2,420,0 2,829,0 97,1
(a) Emplo (b) Other (c) Other 10 Expenses of 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provision fo 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat (a) Trans (b) Funds 20 Details of 3 (a) Interir (b) Termin (c) Auron (d) Surplu Total surpl Total surpl HAREHOLDERS 21 21 Transfer fro 22 Total inores (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 27 Profit after 30 Profit carrie 31	70,612 152,610 - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) - 1,679	35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	65,597 146,081 - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	113,863 266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	258,9 575,8 - 56,7 35,3 14,9 1,902,1 244,0 2,829,0 97,1
Ib) Other 10 Expenses of 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provisions f 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat (a) Trans (b) Funds 20 Details of 2 (a) Interim (b) Funds (c) Alloca (d) Surpl HAREHOLDERS Total incom (a) Invest (b) Other (c) Notisons f 21 Transfer of 22 Total incoms (b) Other 23 Expenses o 24 Transfer of 25 Profit after 20 Profit after 30 Profit carrie 31	70,612 152,610 - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) - 1,679	35,524 90,714 - (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	65,597 146,081 - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	106,136 243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	113,863 266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	258,9 575,8 - 56,7 35,3 14,9 1,902,1 244,0 2,829,0 97,1
ID Expenses of 11 Provisions f 12 Provisions f 13 Goods & Se 14 Provisions f 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat 10 Details of S 11 (a) Interini 10 Details of S 11 (b) Funds 20 Details of S 10 Interini 10 Surplu 11 Total Surplu 10 Total Surplu 11 Transfer for 12 Total incom 13 Divisions f 20 Provisions f 21 Transfer of 22 Total incom 12 Provisions f 20 Profit after 30 Profit after 31 Dividend p 31 Dividend p 3	152,610 - 318 8,860 1,768 475,582 988,488 1,627,626 13,850 - 21,766 (7,916) - 1,679	90,714 (5,709) 8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	146,081 - 5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	243,324 - (5,391) 17,104 4,924 755,467 2,037,917 3,053,345 39,025	266,502 - 14,200 17,118 (1,953) 788,523 576,074 1,660,464 58,943	575,8 - 56,7 35,3 14,9 1,902,1 244,0 2,829,0 97,1
12 Provisions f 13 Goods & Se 14 Provision fo 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat (a) Trans (b) Funds 20 Details of 3 (a) Interir (b) Termin (c) Aluca (d) Surplu Total sourpl AREHOLDERS 21 Transfer fro 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Final 32 Profit carrie 33	8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) 1,679	8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	5,792 8,626 (2,437) 422,348 264,109 844,519 21,294	17,104 4,924 755,467 2,037,917 3,053,345 39,025	17,118 (1,953) 788,523 576,074 1,660,464 58,943	35,3 14,9 1,902,1 244,0 2,829,0 97,1
13 Goods & Set 14 Provision fo 15 Benefits Pa 16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat (a) Trans (b) Funds 20 Details of 2 (a) Interir (b) Funds (c) Alloca (d) Surpl HAREHOLDERS 21 Transfer fro 22 Total incom (a) (b) Other 21 Transfer fro 22 Total incom (c) Other 23 Expenses o 24 Transfer of 25 Provisions f 27 Profit after 28 Provisions f 29 Profit after 30 Profit carrie 31 Dividend p (a) Interir 30	8,860 1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) 1,679	8,244 3,156 279,885 1,049,429 1,425,719 25,175 34,688	8,626 (2,437) 422,348 264,109 844,519 21,294	17,104 4,924 755,467 2,037,917 3,053,345 39,025	17,118 (1,953) 788,523 576,074 1,660,464 58,943	35,3 14,9 1,902,1 244,0 2,829,0 97,1
14 Provision for 15 Benefits Pa 16 Change in a 17 Total (10+1) 18 Surplus/De 19 Appropriat (a) Trans (b) Funds 20 Details of 5 (a) Interir (b) Terms (c) Alloca (d) Surplu Total surpl HAREHOLDERS 21 Transfer fro 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befo 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interir 32 Prait carrie 33 Paid up equ	1,768 475,582 988,488 1,627,626 13,850 21,766 (7,916) 1,679	3,156 279,885 1,049,429 1,425,719 25,175 34,688	(2,437) 422,348 264,109 844,519 21,294	4,924 755,467 2,037,917 3,053,345 39,025	(1,953) 788,523 576,074 1,660,464 58,943	14,9 1,902,1 244,0 2,829,0 97,1
15 Benefits Pa 16 Change in a 17 Total (10+1) 18 Surplus/De 19 Appropriat (a) Trans (b) Funds 20 Details of S (a) Interir (b) Termi (c) Alloca (d) Surplu Total Surpl HAREHOLDERS 21 Transfer for 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Final 32 Profit carrie 33 Paid up equ	475,582 988,488 1,627,626 13,850 21,766 (7,916) 1,679	279,885 1,049,429 1,425,719 25,175 34,688	422,348 264,109 844,519 21,294	755,467 2,037,917 3,053,345 39,025	788,523 576,074 1,660,464 58,943	1,902,1 244,0 2,829,0 97,1
16 Change in a 17 Total (10+1 18 Surplus/De 19 Appropriat (a) Trans (b) Funds (c) Funds 20 Details of 3 (a) Interir (b) Termi (c) Alloca (d) Surplu Total sourpl Total sourpl (a) Invest (a) Invest (b) Other 23 Expenses o 24 Transfer for 25 Provisions f 26 Provisions f 27 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Finall 32 Profit carrie 33 Paid up equ	988,488 1,627,626 13,850 21,766 (7,916) 1,679	1,049,429 1,425,719 25,175 34,688	264,109 844,519 21,294	2,037,917 3,053,345 39,025	576,074 1,660,464 58,943	244,0 2,829,0 97,1
17 Total (10+1) 18 Surplus/De 19 Appropriat (a) Trans (b) Funds 20 Details of 5 21 Trans (c) Alloca (d) Surpl Total Surpl HAREHOLDERS 21 Transfer fro 22 Total Incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit after 30 Profit after 31 Dividend p (a) Interin 32 Profit carrie 33 Paid up equ	1,627,626 13,850 21,766 (7,916) 1,679	1,425,719 25,175 34,688	844,519 21,294	3,053,345 39,025	1,660,464 58,943	2,829,0 97,1
Surplus/De 18 Surplus/De 19 Appropriat (a) Trans (b) Funds 20 Details of S (a) Interin (b) Funds (c) Alloca (d) Surplu Total Surpli Total Surpli HAREHOLDERS Total incom (a) Invesi (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit after 30 Profit after 31 Dividend p 32 Profit carrie 33 Paid up equ	21,766 (7,916) 1,679	25,175 34,688	21,294	39,025		, i
(a) Trans (b) Funds (c) Funds (c) Alloca (d) Surpli Total Surpl HAREHOLDERS 21 Transfer fro 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befo 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Finall 32 Profit carrie 33 Pald up equ	(7,916)		22,030	56 454	57,063	119,1
Total 20 Details of 3 20 Details of 3 20 Details of 3 21 Transfer fro 22 Total Surpl HAREHOLDERS 21 21 Transfer fro 22 Total Incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit after 30 Profit after 31 Dividend p (a) Interin 32 Profit carrie 33 Paid up equ	(7,916)		22,030	56 454	57,063	119,1
Details of \$ (a) Interin (b) Termin (c) Alloca (d) Surple Total Surple Total Surple Total Surple Total Surple Total Surple Total Surple Total Surple Total Incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befo 28 Profit after 30 Profit after 31 Dividend p (a) Interin 32 Profit carrie 33 Paid up equ	1,679		(736)	(17,429)	1,880	(21,9
(a) Interir (b) Termi (c) Alloca (d) Surpl Total Surpl HAREHOLDERS 21 Transfer fro 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befo 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Final 1 32 Profit carrie 33 Pald up equ		(0,0.0)	(730)	(17,423)	1,000	(21,3
ic) Alloca (d) Surpl Total Surpl HAREHOLDERS Total incom 21 Transfer fro 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit after 30 Profit after 31 Dividend p (a) Interin 32 Profit carrie 33 Paid up equ	10.000	1,819	806	3,498	2,434	5,8
(d) Surpli Total Surpli Total Surpli Total Surpli 21 Transfer fro 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer for 25 Provisions f 26 Provisions f 27 Profit befo 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Final 32 Proit carrie 33 Paid up equ	12,383	12,885	20,760	25,268	33,791	78,9
Total Surpl HAREHOLDERS 21 Transfer fro 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befor 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interim 32 Profit carrie 33 Paid up equ	- 13,850	- 25,175	- 21,294	- 39,025	- 58,943	80,2
HAREHOLDERS 21 Transfer from 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befo 28 Provisions f 29 Profit after 30 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Finall 32 Profit carrie 33 Pald up equ	27,912	25,175 39,879	42,860	67,791	95,168	97,1 262,2
21 Transfer from 22 Total incom (a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befor 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (b) Final 1 32 Profit carrie 33 Paid up equ	27,512	00,070	42,000	01,101	55,100	202,2
(a) Invest (b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befo 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Final 1 32 Profit carrie 33 Paid up equ	21,766	34,688	22,030	56,454	57,063	119,1
(b) Other 23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befo 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Finall 32 Profit carrie 33 Paid up equ						
23 Expenses o 24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befor 28 Provisions f 29 Profit after 30 Profit after (a) Interir (b) Final 1 32 Profit carrie 33 Paid up equ	13,709	9,645	14,000		23,877	43,7
24 Transfer of 25 Provisions f 26 Provisions f 27 Profit befo 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Final 32 Profit carrie 33 Paid up equ	-	-	-		-	1,8
25 Provisions f 26 Provisions f 27 Profit befor 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (b) Final 32 Profit carrie 33 Paid up equ						3,3 10,4
26 Provisions f 27 Profit befor 28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interim 32 Profit carrie 33 Paid up equ	-	-	-	-	-	
28 Provisions f 29 Profit after 30 Profit after 31 Dividend p (a) Interim (b) Final I 32 Profit carrie 33 Paid up equ	670	(1,469)	558	(799)	1,577	19,7
29 Profit after 30 Profit after 31 Dividend p (a) Interir (b) Final I 32 Profit carrie 33 Paid up equ	32,621	45,120	32,677	77,741	76,365	131,1
30 Profit after 31 Dividend p (a) Interir (b) Final I 32 Profit carrie 33 Paid up equ	12	11		23		1,6
Dividend p (a) Interir (b) Final I 32 Profit carrie 33 Paid up equ						129,5 129,5
(a) Interir (b) Final I 32 Profit carrie 33 Paid up equ	32,009	45,109	30,809	11,110	73,331	129,0
32 Profit carrie 33 Paid up equ	-	-	-	-	-	-
33 Paid up equ	-	-	-	-	-	-
	534,647			534,647	400,733	456,9
UT INCOUNT &						201,8 496,7
35 Fair Value 0						496,7
36 Total Asset	0,010	(0,020)	(4,120)	0,010	(-, 120)	(10,1
(a) Invest						
- Shar	743,999	629,539	530,350	743,999	530,350	585,5
- Polic						6,718,8
(b) Other						5,418,2 (4,0
		13,709 - 1,444 7400 - 6770 32,621 122 32,609 32,609 - - 534,647 201,946 576,089 3,819 - 743,999 7,792,993 6,525,210	13,709 9,645 - - 1,444 682 740 - - - 670 (1,469) 32,621 45,120 12 11 32,609 45,109 32,609 45,109 - - - - 534,647 502,038 201,946 201,917 576,089 542,628 3,819 (5,529) 743,999 629,539 7,792,993 7,214,943 6,525,210 6,152,996	13,709 9,645 14,000 - - - 1,444 682 682 740 - 2,113 - - - 670 (1,469) 558 32,621 45,120 32,677 12 11 1,808 32,609 45,109 30,869 32,609 45,109 30,869 - - - 534,647 502,038 400,733 201,946 201,917 201,767 576,089 542,628 437,834 3,819 (5,529) (4,125) - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -<	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$

Foot notes :

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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 specifed limits and Interest on NCD
- 6 Inclusive of provision for standard and non-standard assets
- 7 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 October 19,2020.

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(Formerly HDFC Standard Life Insurance C Standalone Balance Sheet as at Septe	ember 30, 2020		(3 in 1 - 1-1
		As at	(₹ in Lakhs
	Contombor 20	As at September 30,	Manah 24
Particulars	September 30,	• • • •	March 31,
	2020	2019	2020
	(Audited)	(Audited)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	201.946	201,767	201,880
Share application money received pending allotment of shares	632	48	559
Reserves and Surplus	576,089	437,834	496,750
Credit / (Debit) Fair Value Change Account	3,819	(4,125)	(19,197
Sub-Total	782,486	635,524	679,992
BORROWINGS	60,000	-	-
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	111,944	80,306	4,960
Policy Liabilities	7,457,996	5,970,855	6,527,082
Insurance Reserve	7,407,000	5,570,000	0,027,002
Provision for Linked Liabilities	5,526,487	5,254,859	5,437,675
Add: Fair value change	629,286	719.777	(353,256
Provision for Linked Liabilities	6,155,773	5,974,636	5,084,419
Funds for discontinued policies	6,100,170	0,014,000	0,004,410
(i) Discontinued on account of non-payment of premium	000.400	000.000	000 700
(i) Others	368,400	330,609	332,790
	1,037	1,187	999
Total Provision for Linked & Discontinued Policyholders Liabilities	6,525,210	6,306,432	5,418,208
Sub-Total	14,095,150 70,874	12,357,593 112,179	11,950,250 88.303
Funds for Future Appropriations TOTAL	15,008,510	13,105,296	12,718,545
APPLICATION OF FUNDS	15,000,510	13,105,290	12,710,545
INVESTMENTS:			
Shareholders'	743,999	530,350	585,548
Policyholders'	7,792,993	6,264,371	6,718,861
Asset held to cover Linked Liabilities	6,525,210	6,306,432	5,418,208
LOANS	32,466	19,162	29,905
FIXED ASSETS	32,719	33,988	33,013
CURRENT ASSETS	52,719	33,900	33,013
CORRENT ASSETS Cash and Bank Balances	32,234	52,111	67,987
Advances and Other Assets	385,444	398,530	362,717
	417,678	450,641	430,704
Sub-Total (A)	417,070	430,641	430,704
CURRENT LIABILITIES	530,115	493,703	490,192
PROVISIONS	6,440		
Sub-Total (B)	536,555	5,945 499,648	7,502 497,694
NET CURRENT ASSETS (C) = (A - B)	,	,	,
	(118,877)	(49,007)	(66,990
Miscellaneous Expenditure (to the extent not written off or adjusted) Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
\ /	15,008,510	13,105,296	12,718,545
TOTAL Contingent liabilities			
	210,938	240,819	218,849
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	Standalone Receipts and Payments Account for the siz	-		(₹ in Lakhs
Sr.		September 30,	Six months ended September 30,	March 31,
No.	Particulars	2020	2019	2020
		(Audited)	(Audited)	(Audited)
Α.	Cash Flows from the operating activities:		(,	(,
1	Premium received from policyholders, including advance receipts	1,667,650	1,442,850	3,357,45
2	Other receipts	6,737	7,304	24,64
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(13,722)	1,996	1,24
4 5	Payments of claims/benefits Payments of commission and brokerage	(737,540) (65,351)	(798,686) (79,221)	(1,908,22) (158,96
6	Payments of other operating expenses ¹	(208,370)	(239,484)	(130,90
7	Preliminary and pre-operative expenses	(200,070)	(200,404)	(+07,+0
8	Deposits, advances and staff loans	3,362	(105)	11
9	Income taxes paid (net)	(11,555)	(10,034)	(27,84
10	Goods and Services Tax paid	(28,482)	(29,820)	(63,95
11	Other payments	-	-	-
12	Cash flows before extraordinary items	612,729	294,800	737,03
13	Cash flow from extraordinary operations Net cash flow from operating activities	(28,482) - - 612,729 - 612,729 - 612,729 - (2,134) (2,134) - (2,134) - (2,134) - (2,560) - (2,560) - (2,560) - - - - - - - - - - - - -	294.800	737,03
	Net cash now nom operating activities	012,729	294,000	151,03
в	Cash flows from investing activities:			
1	Purchase of fixed assets	(2,134)	(2,409)	(3,83
2	Proceeds from sale of fixed assets	3	147	17
3	Purchases of investments	(4,478,582)	(4,980,858)	(10,669,37
4	Loans disbursed	-	-	-
5	Loan against policies		(11,203)	(21,94
6	Sales of investments Repayments received	3,626,491	4,391,223	9,200,49
8	Rents/Interests/ Dividends received	389.822	323,263	630,13
9	Investments in money market instruments and in liquid mutual funds (net)	(233,307)	(35,484)	86,19
10	Expenses related to investments	(12)	(22)	(3
	Net cash flow from investing activities	(700,279)	(315,343)	(778,20
С	Cash flows from financing activities:			
1	Proceeds from issuance of share capital	1,687	444	3,27
2	Proceeds from borrowing Repayments of borrowing	60,000 -	-	-
4	Interest/dividends paid	-	-	
5	Share application Money	72	9	52
	Net cash flow from financing activities	61,759	453	3,79
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	-	-	-
	Net increase in cash and cash equivalents:	(25,791)	(20,090)	(37,37
1 2	Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year	577,498 551,707	614,873 594,783	614,87 577,49
-		001,707	004,700	011,40
	Note - Components of Cash and cash equivalents at end of the year:			
	Cook and abaguage in band	1,660	5,406	14
	Cash and cheques in hand Bank Balances *	30,538	46,670	67,80
	Fixed Deposit (less than 3 months)	-		23,50
	Money Market Instruments	519,509	542,707	486,04
	Total Cash and cash equivalents	551,707	594,783	577,49
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	551,707	594,783	577,49
	Add: Deposit Account - Others	36	35	(00.5
	Less: Fixed Deposit (less than 3 months)	-	-	(23,50
	Less: Money market instruments Cash & Bank Balances	(519,509) 32,234	(542,708) 52,111	(486,04 67,98
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 19 lakhs at	32,234	52,111	07,90
	September 30, 2019 and ₹ 18 lakhs at March 31, 2020)			
	The above Receipts and Payments Account has been prepared as prescribed by financial statements and auditor's report of insurance companies) Regulations, 2 Standard 3 Cash Flow Statements.			
1.	Notes : Includes cash paid towards Corporate Social Responsibility expenditure ₹ 755 la and previous year ended March 31, 2020: ₹ 1993 lakhs).	khs (previous six months e	ended September 30, 201	9: ₹ 421 lakh
	Rajen Ratansi Digitally signed by Rajen Ratansi Ashar Digitally signed by ALPA KEDIA Ashar Digitally signed by ALPA KEDIA Date: 2020.10.19 14:50:36 +05'30' KEDIA		ors have digitally signed to sonly and this Statemen	t should be re

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		DFC Life Insurand IDFC Standard Life)		
	Statement of Standalone Audited					2020	(₹ in Lakhs
		Three	Months er As at	nded /	Six Month	is ended / at	Year ended /
Part	iculars	September 30, 2020	As at June 30, 2020	September 30, 2019	As September 30, 2020	September 30, 2019	As at March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	ytical Ratios:						
	Solvency Ratio	203%	190%	192%	203%	192%	184%
	Expenses of Management Ratio	15.0%	15.5%	19.3%	15.2%	18.9%	17.6%
(iii)	Policyholder's liabilities to shareholders' fund	1810.4%	1779.3%	1962.1%	1810.4%	1962.1%	1770.4%
(iv)	 Earnings per share (in ₹): a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three and six months) b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three 	1.61	2.23	1.53	3.85	3.63	6.42
(v)	and six months) NPA ratios: (for Policyholders' fund)	1.61	2.23	1.53	3.85	3.63	6.41
(•)	a) Gross NPAs	<u> </u>		<u> </u>		<u> </u>	
	- Non Linked	<u> </u>		<u> </u>		<u> </u>	
	Par	NIL	NIL	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL	NIL	NIL
	- Linked						
	Non Par	5,125.0	5,125.0	5,125.0	5,125.0	5,125.0	5,125.0
	Net NPAs						
	- Non Linked						
	Par	NIL	NIL	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL	NIL	NIL
	- Linked						
	Non Par	NIL	NIL	NIL	NIL	NIL	NIL
	b) % of Gross NPAs						
	- Non Linked						
	Par	NIL	NIL	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL	NIL	NIL
	- Linked						
	Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
	% of Net NPA						
	- Non Linked						
	Par	NIL	NIL	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL	NIL	NIL
	- Linked						
	Non Par	NIL	NIL	NIL	NIL	NIL	NI
(vi	Yield on Investments (on Policyholders' fund)	<u> </u>		<u> </u>			
(,	A. Without unrealised gains						
	- Non Linked	<u> </u>		<u> </u>			
	Par	2.2%	1.6%	2.3%	3.8%	4.8%	7.09
	Non Par	2.4%	2.2%	2.2%	4.6%	4.5%	9.6%
	- Linked		/0	/0			0.07
	Non Par	2.5%	0.6%	1.6%	3.1%	3.4%	6.39
	B. With unrealised gains	2.070	0.070	1.070	0.170	0.470	0.07
	- Non Linked						
	Par	1.9%	6.2%	1.4%	8.2%	5.6%	5.4%
	Non Par	-0.5%	4.9%	2.0%	4.2%	6.8%	15.0%
	- Linked	-0.070	70	2.070	7.2 /0	0.070	10.07
	Non Par	7.2%	13.3%	-0.8%	21.5%	-0.1%	-14.6%

		HDFC Life Insurand HDFC Standard Lif)		
	Statement of Standalone Audite			1 2	/	, 2020	
					•		(₹ in Lakh
		Three	e Months er	nded /		ns ended /	Year ended
	_		As at			at	As at
Parti	culars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(vii)	NPA ratios: (for Shareholders' fund)	, ,	, ,	. , ,	. ,	` /	/
	a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NI
	Net NPAs	NIL	NIL	NIL	NIL	NIL	NI
	b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NI
	% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NI
(viii)	Yield on Investments (on Shareholders' fund)						
	A. Without unrealised gains	1.9%	1.5%	2.6%	3.4%	4.6%	6.5
	B. With unrealised gains	2.3%	5.9%	1.9%	8.2%	4.9%	2.9
(ix)	Persistency Ratio						
	13th month	90.8%	87.0%	89.3%	90.5%	89.1%	90.1
	25th month	83.4%	80.8%	77.7%	82.4%	79.5%	80.2
	37th month	71.8%	69.5%	74.5%	72.9%	72.9%	73.8
	49th month	70.1%	64.9%	65.2%	68.1%	68.2%	67.2
	61st month	52.4%	54.4%	54.6%	54.4%	54.2%	55.0
(x)	Conservation Ratio						
	Participating Life- Individual & group	86.0%	79.5%	84.2%	83.3%	83.1%	83.7
	Participating Pension- Individual & group	80.7%	78.2%	99.3%	79.7%	99.9%	90.8
	Non Participating Life - Individual & group	87.2%	83.9%	67.1%	85.6%	68.6%	70.0
	Non Participating Pension - Individual & Group	74.7%	74.0%	76.5%	74.5%	77.3%	79.5
	Non Participating - Life Group Variable	NA	NA	NA	NA	NA	N
	Non Participating - Pension group variable	NA	NA	NA	NA	NA	N
	Non Participating Fund - Annuity	NA	NA	NA	NA	NA	N
	Non Participating Fund - Individual & Group Health	84.4%	77.1%	73.7%	81.7%	68.2%	62.7
	Unit Linked - Individual Life	86.7%	84.0%	81.2%	85.5%	82.6%	81.6
	Unit Linked - Individual Pension	71.6%	71.0%	78.1%	71.3%	78.6%	74.6
	Unit Linked - Group Life	NA	NA	NA	NA	NA	N
	Unit Linked - Group Pension	NA	NA	NA	NA	NA	N

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.

- 4. The persistency ratios for the quarter ended September 30, 2020 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2019 to August 2019. The persistency ratios for quarter ended June 30, 2020 and September 30, 2019 have been calculated in a similar manner.
- 5. The persistency ratios for the six months ended September 30, 2020 have been calculated for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2018 to August 2019. The persistency ratios for the September 30, 2019 have been calculated in a similar manner.
- 6. 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.

			The joint statutory auditors have digitally signed
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		ALPA KEDIA	this Statement should be read in conjunction with
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		14:33:02 +05'30'	

	Segment Reporting (Standalone	e) for the Quarter and S	ix months end	led September 30	, 2020		
							(₹ in Lakl
			ee Months end		Six Mont		Year ende
r. 5.	Particulars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment Income	(,	(,	((,		
	Policyholders :						
í	Segment A - Participating - Individual & Group Life :						
	Net Premium	172,355	105,133	130,812	277,488	223,588	583,5
	Income from Investments ²	64,513	50,839	59,877	115,352	120,582	136,3
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,723	2,599	2,986	5,322	4,598	13,6
	Segment B - Participating - Individual & Group Pension :	4.000	0.005	5.0.45	0.007		
	Net Premium	4,082	2,805	5,045	6,887	8,621	20,2
	Income from Investments ²	6,001	5,372	4,895	11,373	11,710	22,3
	Transfer of Funds from shareholders' account Other Income	- 47	- 42	- 44	- 89	- 90	3
	Segment C - Non Participating - Individual & Group Life :		42		00		
	Net Premium	297,537	152,266	223,432	449,803	423,493	899,8
	Income from Investments ²	49,372	41,102	32,249	90,474	59,343	134,0
	Transfer of Funds from shareholders' account	-	-	1,846	-	1,846	9,5
	Other Income	774	338	732	1,112	1,359	2,2
	Segment D - Non Participating - Life Group Variable :						
	Net Premium	26,609	3,224	35,026	29,833	47,858	84,
	Income from Investments ²	6,016	5,812	5,481	11,828	10,743	21,
	Transfer of Funds from shareholders' account	-	-	267	-	267	
	Other Income	-	-	-	-	-	
	Segment E - Non Participating - Individual & Group Pension :						
	Net Premium	105,399	20,788	6,992	126,187	16,664	73,
	Income from Investments ²	9,238	8,874	6,885	18,112	13,803	28,
	Transfer of Funds from shareholders' account	-	-		-	-	
	Other Income	4	8	7	12	16	
	Segment F - Non Participating - Pension Group Variable : Net Premium	32,666	39,444	28,245	72,110	94,265	164,
	Income from Investments ²	7,163	7,081	6,864	14,244	13,468	27,
	Transfer of Funds from shareholders' account	218	7,001	-	218	-	21,
	Other Income	-	-	-	-	-	
	Segment G - Non Participating - Individual & Group Annuity :						
	Net Premium	107,044	61,440	52,783	168,484	122,281	269,
	Income from Investments ²	18,848	17,388	14,622	36,236	28,614	60,
	Transfer of Funds from shareholders' account	522	-	-	522	-	
	Other Income	18	12	16	30	46	
	Segment H - Non Participating - Individual & Group Health :						
	Net Premium	1,672	1,018	2,939	2,690	4,412	9,
	Income from Investments ²	121	210	170	331	317	
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other Income	10	(1)	5	9	12	
	Segment I - Unit Linked - Individual Life :						
	Net Premium	227,101	166,869	220,266	393,970	385,691	959,
	Income from Investments ²	417,374	628,756	(33,594)	1,046,130	4,927	(765,
	Transfer of Funds from shareholders' account	-	-	-	-	-	^
	Other Income	734	801	1,026	1,535	2,032	8,
	Segment J - Unit Linked - Individual Pension : Net Premium	40.004	0.000	40.404	00.004	20.057	
	Income from Investments ²	13,234 36,439	9,990 71,663	18,404 2,654	23,224 108,102	32,057 17,710	68, (74,
	Transfer of Funds from shareholders' account		- 1,003	2,034	-	-	(74,
	Other Income	- 1	- 1	- 4	- 2	- 8	
	Segment K - Unit Linked - Group Life :	-		4	2	0	
	Net Premium	14,931	7,616	19,780	22,547	27,744	80,
	Income from Investments ²	13,891	36,860	8,065	50,751	22,588	21,
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other Income	-	-	-	-	-	
	Segment L - Unit Linked - Group Pension :						
	Net Premium	1,914	1,590	1,646	3,504	3,813	7,
	Income from Investments ²	2,621	6,655	1,458	9,276	4,185	3,
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other Income	-	-	-	-	-	
3)	Shareholders :						
	Income from Investments ²	13,038	11,114	13,442	24,153	22,300	23,
_ 1	Other Income	-	-	-	-	-	1

	Segment Reporting (Standalone)	for the Quarter and S	ix Months end	led September 30	, 2020		
		Thro	e Months end	od /	Six Month	ns ended /	(₹ in Lak Year ende
r			As at		As	at	As at
	Particulars	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(7,810)	(7,791)	113	(15,601)	3,362	(8,5
	Segment B - Participating - Individual & Group Pension	1,455	(88)	1,546	1,367	2,541	4,8
	Segment C - Non Participating - Individual & Group Life	2,881	7,240	(8,664)	10,121	(1,846)	13,1
	Segment D - Non Participating - Life Group Variable	(65)	116	(322)	51	(267)	(
	Segment E - Non Participating - Individual & Group Pension	(308)	2,775	827	2,467	5,797	7,
	Segment F - Non Participating - Pension Group Variable	(445)	227	160	(218)	399	(
	Segment G - Non Participating - Annuity	(1,175)	653	4,214	(522)	4,630	3,
	Segment H - Non Participating - Individual & Group Health	1,277	847	1,830	2,124	2,288	4,
	Segment I - Unit Linked - Individual Life	13,337	17,260	15,538	30,597	31,378	46,
	Segment J - Unit Linked - Individual Pension	3,017	2,975	3,068	5,992	6,558	12
	Segment K - Unit Linked - Group Life	755	845	743	1,600	1,733	2
	Segment L - Unit Linked - Group Pension	191	116	126	307	254	
	Total	13,110	25,175	19,179	38,285	56,827	86
	Shareholders	11.582	10.421	10,951	22.003	18.380	20
	Grand Total	24,692	35,596	30,130	60,288	75,207	107
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	3,068,178	2,925,454	2,870,562	3,068,178	2,870,562	2,812
	Segment B - Participating - Individual & Group Pension	283,237	277,942	270,624	283,237	270,624	266
	Segment C - Non Participating - Individual & Group Life	2,015,018	1,788,766	1,364,986	2,015,018	1,364,986	1,650
	Segment D - Non Participating - Life Group Variable	320,421	294,395	283,410	320,421	283,410	295
	Segment E - Non Participating - Individual & Group Pension	547,693	435,615	346,569	547,693	346,569	409
	Segment F - Non Participating - Pension Group Variable	396,660	377,781	355,432	396,660	355,432	354
	Segment G - Non Participating - Annuity	956,863	846,168	623,450	956,863	623,450	777
	Segment H - Non Participating - Individual & Group Health	4,834	5,617	2.441	4,834	2.441	5
	Segment I - Unit Linked - Individual Life	5,253,456	4,884,844	4.960.873	5,253,456	4.960.873	4,228
	Segment J - Unit Linked - Individual Pension	635,232	657,209	801,594	635,232	801.594	614
	Segment K - Unit Linked - Group Life	545,532	528,933	487,614	545,532	487,614	498
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86
	Total	14,122,143	13,116,468	12,457,095	14,122,143	12,457,095	12,001
	Shareholder	829,892	726,754	600,678	829,892	600,678	667
	Unallocated ³	56,475	50,637	47,525	56,475	47,525	49
	Grand Total	15,008,510	13,893,859	13,105,298	15,008,510	13,105,298	12,718
4	Segment Policy Liabilities ⁴ :		,,	,	,,	,	
	Segment A - Participating - Individual & Group Life	2,992,858	2,885,311	2,821,263	2,992,858	2,821,263	2,832
	Segment B - Participating - Individual & Group Pension	272,051	269,349	254,477	272,051	254,477	263
	Segment C - Non Participating - Individual & Group Life	2.005.244	1.774.194	1.359.685	2.005.244	1.359.685	1.643
	Segment D - Non Participating - Life Group Variable	318.090	291,795	281,845	318,090	281,845	293
	Segment E - Non Participating - Individual & Group Pension	546,387	434,193	346,248	546,387	346,248	408
	Segment F - Non Participating - Pension Group Variable	394,628	375,593	354,457	394,628	354,457	352,
	Segment G - Non Participating - Annuity	956,414	845,374	624,413	956,414	624,413	778,
	Segment H - Non Participating - Individual & Group Health	5,474	5,811	5,587	5,474	5,587	5,
	Segment I - Unit Linked - Individual Life	5,286,806	4,911,985	4,963,886	5,286,806	4,963,886	4,255,
	Segment J - Unit Linked - Individual Pension	635,232	657,208	801,594	635,232	801,594	614,
	Segment K - Unit Linked - Group Life	545,877	528,951	486,471	545,877	486,471	498
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86
	Total	14,054,080	13,073,508	12,389,466	14,054,080	12,389,466	12,033
	Shareholders	842,486	739,302	635,524	842,486	635,524	679.
	Unallocated	-		-		-	070,
			-	-	-		1

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.

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.

Rajen Ratansi Digitally signed by Rajen Ratansi Ashar Ashar Date: 2020.10.19 14:51:56 +05'30'	ALPA KEDIA Digitally signed by ALPA KEDIA Date: 2020.10.19 14:33:31+05'30' The joint statutory auditors have digitally sig this statement for identification purposes onl this Statement should be read in conjunction their report dated October 19,2020.	and
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	HDFC Life Insurance Compa (Formerly HDFC Standard Life Insuranc			
	Statement of Standalone half yearly disclosures as per Regulation 52(4) of Regulations, 2015	SEBI (Listing Obligatio	ns and Disclosure Re	quirements)
	,	Six months e	nded / Ap. of	(₹ in Lakhs Year ended / As at
Par	ticulars	Six months e September 30, 2020	September 30, 2019	March 31, 2020
1	Credit Rating and change in credit rating	CRISIL AAA/Stable' and [ICRA] AAA'	NA	NA
2	Asset cover available, in case of nonconvertible debt securities	NA	NA	NA
3	Debt Equity Ratio ¹ (no of times)	0.1	-	-
4	 i) Previous due date for the payment of interest of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020) 	NA	NA	NA
	ii) Whether Interest has been paid or not for the above due dates(a) 6.67% NCDs (issued on 29th July 2020)	NA	NA	NA
5	i) Next due date for the payment of Interest of non-convertible debentures(a) 6.67% NCDs (issued on 29th July 2020)	29th July 2021	NA	NA
	ii) Amount for the payment of Interest of non-convertible debentures(a) 6.67% NCDs (issued on 29th July 2020)	4,002	NA	NA
	 iii) Next due date for the re-payment of principal of non-convertible debentures² (a) 6.67% NCDs (issued on 29th July 2020) 	29th July, 2030	NA	NA
	iv) Amount for the re-payment of principal of non-convertible debentures(a) 6.67% NCDs (issued on 29th July 2020)	60,000	NA	NA
6	Debt service coverage ratio ³ (no of times)	126.2	NA	NA
7	Interest service coverage ratio ⁴ (no of times)	126.2	NA	NA
8	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
9	Capital redemption reserve / debenture redemption reserve	NA	NA	NA
	Net Worth ⁵	778,667	639,649	699,189
	Net profit/ loss after tax ⁶	77,718	73,331	129,527
12	Earnings per share a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for six months)	3.85	3.63	6.42
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for six months)	3.85	3.63	6.41

Notes :

1. Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds excluding Credit / (Debit) Fair Value Change Account.

2. The redemption/maturity date is ten years from the deemed date of allotment, however the company shall have the right to exercise the call option at the end of five years from deemed date of allotment and annually thereafter with prior approval of IRDAI.

3. DSCR is calculated as Profit before interest, depreciation and tax divided by interest expense together with principal repayments of long-term debt during the period. Tax for this purpose includes tax of the company reduced by tax pertaining to par segment.

4. ISCR is calculated as Profit before interest, depreciation and tax divided by interest expense. Tax for this purpose includes tax of the company reduced by tax pertaining to par segment.

5. Net worth is shareholders funds excluding Credit / (Debit) Fair Value Change Account.

6. Net profit/ loss after tax is the profit after tax as per shareholders account.

7. Disclosures for previous period comparables are not available since the company has raised the debt during the current half year (29th July, 2020).

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

Other disclosures : Status of Shareholders Complaints as on September 30, 2020

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	1
2	Investor complaints received during the quarter ended September 30, 2020	0
3	Investor complaints disposed of during the quarter ended September 30, 2020	1
4	Investor complaints remaining unresolved as on September 30, 2020	0

	HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)	
	disclosures : of Investor Complaints for the quarter ended September 30, 2020	
Sr No.	Particulars	Number of
Sr No.		Complaints
Sr No . 1	Particulars Investor complaints pending at the begining of the quarter	
Sr No. 1 2		Complaints
1	Investor complaints pending at the begining of the quarter	Complaints NIL

Notes:

1. The standalone results of the company for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 19, 2020.

The 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. 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.

During the quarter ended September 30, 2020, the Company has allotted 287,708 equity shares of face value of ₹10 each pursuant to exercise of employee stock 4. options

5. In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the half yearly 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 203%, 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 financial results. The Company will continue to closely monitor any material change in future economic conditions due to COVID-19.

6. During, the quarter, the Company has issued unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) amounting to Rs. 60,000 lakhs which are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. 29th July, 2020. The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at September 30, 2020.

7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any,

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

9. 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 November 3, 2020.

10. The above standalone financial results have been audited 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 their report dated October 19,2020.

Mumbai October 19, 2020



by Rajen Ratansi Date: 2020.10.19 14-52-35 +05'30



Digitally signed by Vibha Padalkar DN: c=IN, o=Personal, 2.5.4.20=2e85cfde662e442e659e6bf 6b1ca70e1f495f9467414d670d2b8af 4995c5cffe, postalCode=400012, st=Maharashtra.

For and on behalf of the Board of Directors

1eb27190065dfc, cn=Vibha Padalkar Date: 2020.10.19 14:17:33 +05'30'

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 (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 and half year ended September 30, 2020 which are included in the accompanying Consolidated Financial Results, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated receipts and payments account for the half year ended on that date (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"), 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 and half yearly 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") as amended by Insurance Laws (Amendment) Act, 2015 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 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 for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 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 assets of Rs.30,75,148 ('000) and net assets of Rs.24,02,258 ('000) as at September 30, 2020 and total revenue of Rs. 1,73,349 ('000) and Rs.3,25,346 ('000) and total net profit after tax of Rs. 17,393 ('000) and Rs.11,857 ('000) for the quarter and half year ended September 30, 2020 respectively and cash flows (net) of Rs.71,241 ('000) for the six month ended September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these 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: 20100681AAAAFI7307 Place: Mumbai Date: October 19, 2020 For G.M.Kapadia & Co.

Chartered Accountant Firm Firm Registration No.104767W

Rajen Ratansi Ashar Digitally signed by Rajen Ratansi Ashar Date: 2020.10.19 14:59:56 +05'30'

Rajen Ashar Partner Membership No. 048243 UDIN: 20048243AAAAJF9112

		Th	Three Months ended / As at Six months ended/As			Six months ended/As at			As at Six months ended/As at		
Sr.	Particulars	September 30, 2020 June 30,2020 September 30, 2019			September 30, 2020	March 31,2020					
No.	rancuais	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)				
	(HOLDERS' A/C										
1	Gross premium income (a) First Year Premium	167,515	102,183	145,272	269,698	277,930	604				
	(b) Renewal Premium	431,037	323,912	356,684	754,949	617,664	1,546				
	(c) Single Premium	419,702	160,161	253,566	579,863	513,505	1,119				
2	Net premium income ¹	1,005,671	573,373	745,687	1,579,044	1,391,405	3,224				
3	Income from investments (Net) ²	631,881	874,910	113,512	1,506,791	318,650	(331				
4 5	Other income Contribution of funds from Shareholders' A/c ³	4,311 740	3,800	4,821 2,113	8,111 740	8,160 2,113	24				
6	Total (2 to 5)	1,642,603	1,452,083	866,133	3,094,686	1,720,328	2,928				
7	Commission on										
	(a) First Year Premium	32,064	17,894	26,793	49,958	52,638	108				
	(b) Renewal Premium	6,859	4,818	6,351	11,677	9,704	24				
_	(c) Single Premium Rewards	2,739 812	1,097 184	3,410 840	3,836 996	6,435 1,374	14				
3	Net Commission ¹	42,474	23,993	37,394	66,467	70,151	149				
)	Operating Expenses related to insurance business (a+b)		20,000	0.,004		,101					
	(a) Employees remuneration and welfare expenses	39,524	31,197	43,090	70,721	82,488	167				
_	(b) Other operating expenses*	70,612	35,524	65,597	106,136	113,863	258				
0	Expenses of Management (8+9)	152,610	90,714	146,081	243,324	266,502	575				
1 2	Provisions for doubtful debts (including bad debts written off) Provisions for diminution in value of investments ⁶	318	(5,709)	5,792	(5,391)	- 14,200	56				
3	Goods & Services Tax on linked charges	8,860	8,244	8,626	17,104	17,118	35				
4	Provision for taxes	1,768	3,156	(2,437)	4,924	(1,953)	14				
5	Benefits Paid ⁴ (Net) ¹	476,874	280,499	422,787	757,373	789,130	1,903				
6	Change in actuarial liability	988,488	1,049,429	264,109	2,037,917	576,074	244				
7 3	Total (10+11+12+13+14+15+16)	1,628,918 13,685	1,426,333	844,958 21,175	3,055,251 39,435	1,661,071 59,257	2,830				
<u>}</u>	Surplus/Deficit (6-17) Appropriations	13,000	25,750	21,1/5	39,435	59,257	91				
	(a) Transferred to Shareholders A/c	21,602	35,263	21,910	56,865	57,379	119				
	(b) Funds for Future Appropriations	(7,916)	(9,513)	(736)	(17,429)	1,880	(21				
)	Details of Surplus / Deficit										
	(a) Interim bonus paid	1,679	1,819	806	3,498	2,434	5				
	(b) Terminal bonus paid (c) Allocation of bonus to policyholders	12,383	12,885	20,760	25,268	33,791 -	78				
	(d) Surplus shown in the Revenue Account	13,685	25,750	21,175	39,435	59,257	91				
	Total Surplus	27,747	40,454	42,741	68,201	95,482	263				
ARE	HOLDERS' A/C										
_	Transfer from Policyholders' Account	21,602	35,263	21,910	56,865	57,379	119				
2	Net Reinsurance Premium	335	29	600	364	1,158	2				
Ĺ	Total income under Shareholders' Account (a) Investment Income ²	13,932	9,901	14,211	23,833	24,291	44				
	(b) Other income	72	57	25	129	43					
ŀ.	Reinsurance Claims incurred	(203)	230	701	27	877					
	Expenses relating to reinsurance business & Change in reinsurance	381	628	(117)	1,009	703					
;	contract liabilities (net of reinsurance assets) Expenses other than those related to insurance business ⁵	381 1,558	628 796	(117) 785	2,354	1,097					
-	Transfer of funds to Policyholders' Account	740	-	2,113	740	2,113	1				
_	Provisions for doubtful debts (including write off)	-	-	-	-	-					
_	Provisions for diminution in value of investments ⁶	670	(1,469)	558	(799)	1,577	1				
	Profit before tax	32,795	45,065	32,706	77,860	76,504	13				
,	Provisions for tax Profit after tax and before Extraordinary items	12 32,783	11 45,054	1,808 30,898	23 77,837	3,034 73,470	129				
_	Profit after tax and before Extraordinary items Profit after tax and Extraordinary items	32,783 32,783	45,054 45,054	30,898 30,898	77,837 77,837	73,470 73,470	12				
	Dividend per share (₹) (Nominal value ₹ 10 per share)	32,.00	10,004	00,000	,007	,+10	12				
	(a) Interim Dividend	-	-	-	-	-					
_	(b) Final Dividend	-	-	-	-	-					
	Profit carried to Balance Sheet' Paid up equity share capital	534,179	501,397	400,068	534,179	400,068	45				
-	Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve)	201,946 576,441	201,917 543,288	201,767 437,095	201,946 576,441	201,767 437,095	20 49				
	Fair Value Change Account and Revaluation Reserve (Shareholders)	3,819	(5,529)	(4,125)	3,819	(4,125)	43				
	Total Assets:										
ļ	(a) Investments:										
	- Shareholders'	746,749	632,629	530,219	746,749	530,219	588				
	- Policyholders Fund excluding Linked Assets - Assets held to cover Linked Liabilities (Linked Assets)	7,792,993 6,525,210	7,214,943 6,152,996	6,264,371 6,306,432	7,792,993 6,525,210	6,264,371 6,306,432	6,718 5,418				
	(b) Other Assets (Net of current liabilities and provisions)	(51,385)	(101,424)	6,761	(51,385)	6,306,432	5,41				
	· · · · · · · · · · · · · · · · · · ·			2,201	(21,000)	2,701	1				
	*Details of Expenses contributing more than 10% of the expense of Advertisement and publicity	management are as below 43,286	17.083	27,467	60,369	47,371	10				
	Advertisement and publicity Business development expenses	43,286	17,083	13,078	9,334	47,371 21,771	10				
	tes :	0,000	1,020	10,070	0,004	21,//1	0				

5 Includes Remuneration of MD/CEOs/WTDs over specified limits 6 Includes Remuneration of standard and non-standard assets 7 Represents accumulated surplus

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

Consolidated Balance Sheet as at September 30, 2020

	eet as at September 30, 2020		(₹ in Lakhs)	
		As at		
	September 30,2020	September 30,2019	March 31,2020	
Particulars	(Unaudited)	(Unaudited)	(Audited)	
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS:				
Share Capital	201,946	201,767	201.880	
Share application money received pending allotment of shares	632	48	559	
Reserves and Surplus	576,440	437,095	497,420	
Credit / (Debit) Fair Value Change Account	3,819	(4,125)	(19,197)	
Sub-Total	782,837	634,785	680,662	
BORROWINGS	60,000	-	-	
POLICYHOLDERS' FUNDS:	-	-	-	
Credit / (Debit) Fair Value Change Account	111,944	80,306	4,960	
Policy Liabilities			.,	
i) relating to Life insurance business	7,457,996	5,970,855	6,527,082	
ii) relating to Reinsurance business	4,705	3,226	4,177	
Insurance Reserve	-	-	-	
Provision for Linked Liabilities	5,526,487	5,254,859	5,437,675	
Add: Fair value change	629,286	719,777	(353,256)	
Provision for Linked Liabilities	6,155,773	5,974,636	5,084,419	
Funds for discontinued policies	0,100,110	0,014,000	0,004,410	
(a) Discontinued on account of non-payment of premium	368,400	330.609	332,790	
(b) Others	1,037	1,187	999	
Total Provision for Linked & Discontinued Policyholders Liabilities	6,525,210	6,306,432	5,418,208	
Sub-Total	14,099,855	12,360,819	11,954,427	
Funds for Future Appropriations	70,874	112,179	88,303	
TOTAL	15,013,566	13,107,783	12,723,392	
	10,010,000	10,107,700	12,720,002	
APPLICATION OF FUNDS				
INVESTMENTS:				
Shareholders'	746,749	530,219	588,503	
Policyholders'	7,792,993	6,264,371	6,718,861	
Asset held to cover Linked Liabilities	6,525,210	6,306,432	5,418,208	
LOANS	32,466	19,162	29,905	
FIXED ASSETS	32,812	34,153	33,071	
CURRENT ASSETS	32,812	34,133	55,071	
Cash and Bank Balances	33,995	52.518	69,075	
Advances and Other Assets		- ,	,	
	387,478 421,473	400,458 452,976	364,763 433,838	
Sub-Total (A)	421,473	452,976	433,030	
CURRENT LIABILITIES	531,592	493,510	491,389	
PROVISIONS	6,545	6,020	7,605	
Sub-Total (B)	538,137	499,530	498,994	
NET CURRENT ASSETS (C) = (A - B)	(116,664)	(46,554)	(65,156)	
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-	
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-	
TOTAL	15,013,566	13,107,783	12,723,392	
Contingent liabilities	211,085	240,915	218,966	



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	HDFC Life Insurance Co (Formerly HDFC Standard Life Insu Consolidated Receipts and Payments Account for t	irance Company Limited)	mber 30, 2020	(₹ in Lakhs)
		Six months e	Year ended/As at	
Sr.	Dartiaulara	September 30,2020	September 30,2019	March 31,2020
No.	Particulars	(Unaudited)	(Unaudited)	(Audited)
A .	Cash Flows from the operating activities:	1,671,483	1 445 025	2 262 722
2	Premium received from policyholders, including advance receipts Other receipts	6,860	1,445,035 7,342	<u>3,362,723</u> 24,770
-	(a) GST / Service tax recovery	1,655	1,655	1,655
	(b) Fees & Charges	3,756	3,756	3,756
	(c) Miscellaneous income	1,893	1,893	1,893
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(17,556)	310	(2,848)
4	Payments of claims/benefits	(737,540)	(798,686)	(1,908,226)
5	Payments of commission and brokerage	(65,384)	(79,225)	(159,075)
6	Payments of other operating expenses ¹	(207,882)	(239,706)	(487,853)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	3,364	(100)	114
9	Income taxes paid (net)	(11,559)	(10,035)	(27,847)
10 11	Goods and Services Tax/ Service tax paid Other payments	(28,465)	(29,819) (32)	(63,949)
11	Cash flows before extraordinary items	613,332	(32) 295,084	737,833
12	Cash flow from extraordinary operations		293,004	-
10	Net cash flow from operating activities	613,332	295,084	737,833
В	Cash flows from investing activities:	(0.400)	(0.407)	(0.050)
1	Purchase of fixed assets	(2,189)	(2,427)	(3,858)
2	Proceeds from sale of fixed assets Purchases of investments	3 (4,478,579)	(4,981,803)	(10,672,602)
4	Loans disbursed	(4,470,579)	(4,961,603)	(10,072,002)
5	Loan against policies	(2,560)	(11,203)	(21,946)
6	Sales of investments	3,627,016	4,391,279	9,201,045
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	389,895	323,386	630,374
9	Investments in money market instruments and in liquid mutual funds (net)	(233,307)	(35,440)	86,191
10	Expenses related to investments	(11)	(22)	(33)
	Net cash flow from investing activities	(699,732)	(316,083)	(780,656)
C	Cash flows from financing activities: Proceeds from issuance of share capital	1,687	445	3,277
2	Proceeds from borrowing	60.000	-	-
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid		-	-
5	Share application Money	72	9	520
	Net cash flow from financing activities	61,759	454	3,797
D	Effect of foreign exchange rates on cash and cash equivalents, (net)	(437)	425	1,755
E	Net increase in cash and cash equivalents:	(25,078)	(20,120)	(37,271)
1 2	Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	577,996 552,918	615,267 595,147	615,267 577,996
	Note - Components of Cash and cash equivalents at end of the period:			
	Cash and cheques in hand	1,660	5,406	141
	Bank Balances *	32,279	47,057	68,877
	Fixed Deposit (less than 3 months)	-	-	23,500
	Money Market Instruments	519,562	542,753	486,124
	Trustee bank account balance (Payable to NPS trust)	(583)	(69)	(646)
	Total Cash and cash equivalents	552,918	595,147	577,996
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:			
	Cash & Cash Equivalents	552,918	595,147	577,996
	Add: Deposit Account - Others	56	55	56
	Less: Fixed Deposit (less than 3 months)	-	-	(23,500)
	Less: Money market instruments	(519,562)	(542,753)	(486,124)
	Add: Point of Presence Funds held in trust Cash & Bank Balances	583 33,995	69 52,518	646 69,075
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 19 lakhs at	33,995	52,516	69,075

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

Notes : 1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 755 lakhs (previous six months ended September 30, 2019: ₹ 421 lakhs and previous year ended March 31, 2020: ₹ 1993 lakhs).



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HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Statement of Consolidated Analytical Ratios for the Quarter and Six months ended September 30, 2020							
	Thr	ee Months ended / As	at	Six months	ended/As at	(₹ in Lakhs) Year ended/As at	
Particulars	September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020		March 312020	
Fallouidis	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Analytical Ratios:							
(i) Solvency Ratio	203%	190%	192%	203%	192%	184%	
(ii) Expenses of Management Ratio (iii) Policyholder's liabilities to shareholders' fund	15.0% 1810.2%	15.5% 1778.4%	19.3% 1964.9%	15.2% 1810.2%	18.9% 1964.9%	17.6%	
(iv) Earnings per share (in ₹):	1010.2%	1770.4%	1904.9%	1010.2%	1904.9%	1709.3%	
a) Basic EPS before and after extraordinary items (net of tax expense) for the							
period (not annualized for three months)	1.62	2.23	1.53	3.85	3.64	6.43	
b) Diluted EPS before and after extraordinary items (net of tax expense) for the	1.62	2.23	1.53	3.85	3.64	6.42	
period (not annualized for three months) (v) NPA ratios: (for Policyholders' fund)	1.02	2.23	1.53	3.00	3.04	0.42	
a) Gross NPAs	1 1						
- Non Linked							
Par	NIL	NIL	NIL	NIL	NIL	NIL	
Non Par	NIL	NIL	NIL	NIL	NIL	NIL	
- Linked							
Non Par	5125.00	5125.00	5125.00	5125.00	5125.00	5125.00	
			ļ				
Net NPAs							
- Non Linked Par	NIL	NIL	NIL	NIL	NIL	NIL	
Non Par	NIL	NIL	NIL	NIL	NIL	NIL	
- Linked	THE	THE	1412		1112	- THE	
Non Par	NIL	NIL	NIL	NIL	NIL	NIL	
b) % of Gross NPAs							
- Non Linked							
Par	NIL	NIL	NIL	NIL	NIL	NIL	
Non Par	NIL	NIL	NIL	NIL	NIL	NIL	
- Linked	0.4%	0.40/	0.4%	0.4%	0.49	0.40	
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	
% of Net NPA							
- Non Linked							
Par	NIL	NIL	NIL	NIL	NIL	NIL	
Non Par	NIL	NIL	NIL	NIL	NIL	NIL	
- Linked							
Non Par	NIL	NIL	NIL	NIL	NIL	NIL	
(vi) Yield on Investments (on Policyholders' fund)							
A. Without unrealised gains - Non Linked			<u> </u>				
Par	2.2%	1.6%	2.3%	3.8%	4.8%	7.0%	
Non Par	2.2%	2.2%	2.3%	4.6%	4.8%	9.6%	
- Linked	2.470	2.270	2.270			0.070	
Non Par	2.5%	0.6%	1.6%	3.1%	3.4%	6.3%	
B. With unrealised gains							
- Non Linked							
Par	1.9%	6.2%	1.4%	8.2%	5.6%	5.4%	
Non Par	-0.5%	4.9%	2.0%	4.2%	6.8%	15.0%	
- Linked	7.00	40.00/	0.00/		0.404		
Non Par (vii) NPA ratios: (for Shareholders' fund)	7.2%	13.3%	-0.8%	21.5%	-0.1%	-14.6%	
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL	
Net NPAs	NIL	NIL	NIL	NIL		NIL	
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL	
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL	
(viii) Yield on Investments (on Shareholders' fund)							
A. Without unrealised gains	1.9%	1.5%	2.6%	3.4%		6.5%	
B. With unrealised gains	2.3%	5.9%	1.9%	8.2%	4.9%	2.9%	

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		Th	ree Months ended / As	s at	Six months	ended/As at	Year ended/As at
Bor	ticulars	September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31,2020
rai	liculais	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i:	x) Persistency Ratio						
	13th month	90.8%	87.0%	89.3%	90.5%	89.1%	90.1%
	25th month	83.4%	80.8%	77.7%	82.4%	79.5%	80.2%
	37th month	71.8%	69.5%	74.5%	72.9%	72.9%	73.8%
	49th month	70.1%	64.9%	65.2%	68.1%	68.2%	67.2%
	61st month	52.4%	54.4%	54.6%	54.4%	54.2%	55.0%
()	x) Conservation Ratio						
	Participating life- Individual & group	86.0%	79.5%	84.2%	83.3%	83.1%	83.7%
	Participating pension- Individual & group	80.7%	78.2%	99.3%	79.7%	99.9%	90.8%
	Non Participating life - Individual & group	87.2%	83.9%	67.1%	85.6%	68.6%	70.0%
	Non Participating pension - Individual & Group	74.7%	74.0%	76.5%	74.5%	77.3%	79.5%
	Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
	Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
	Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA	NA
	Non Participating fund - Individual & Group Health	84.4%	77.1%	73.7%	81.7%	68.2%	62.7%
	Unit Linked - Individual life	86.7%	84.0%	81.2%	85.5%	82.6%	81.6%
	Unit Linked - Individual pension	71.6%	71.0%	78.1%	71.3%	78.6%	74.6%
	Unit Linked - Group life	NA	NA	NA	NA	NA	NA
	Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

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.

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

5. The persistency ratios for the six months ended September 30, 2020 have been calculated for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2018 to August 2019. The persistency ratios for the six months ended September 30, 2019 have been calculated in a similar manner.

6. 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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HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited) Consolidated Segment Reporting for the Quarter and Six months ended September 30, 2020 (₹ in Lakhs)							
	September 30, 2020	Months ended / As	September 30,	Year ended / As at September 30, September 30,		Year ended March 31,	
	(Unaudited)	(Unaudited)	2019 (Unaudited)	2020 (Unaudited)	2019 (Unaudited)	2020 (Audited)	
Segment Income							
Policyholders :							
Segment A - Participating - Individual & Group Life : Net Premium	172,355	105,133	130,812	277,488	223,588	583,500	
Income from Investments ²	64,513	50,839	59,877	115,352	120,582	136,368	
Transfer of Funds from shareholders' account	-	-	-	-	-	-	
Other Income	2,723	2,599	2,986	5,322	4,598	13,610	
Segment B - Participating - Individual & Group Pension : Net Premium	4,082	2,805	5,045	6,887	8,621	20,260	
Income from Investments ²	6,001	5,372	4,895	11,373	11,710	20,280	
Transfer of Funds from shareholders' account	-	-	-	-	-	-	
Other Income	47	42	44	89	90	304	
Segment C - Non Participating - Individual & Group Life :							
Net Premium Income from Investments ²	298,663 49,372	153,456	223,752 32,249	452,118 90,474	424,415 59,343	902,006	
Transfer of Funds from shareholders' account	49,372	41,102	32,249	90,474	59,343 1,846	134,045	
Other Income	774	338	732	1,112	1,359	2,293	
Segment D - Non Participating - Life Group Variable :							
Net Premium	26,609	3,224	35,026	29,833	47,858	84,514	
Income from Investments ²	6,016	5,812	5,481	11,828	10,743	21,963	
Transfer of Funds from shareholders' account Other Income	-		- 267		267	626	
Segment E - Non Participating - Individual & Group Pension :							
Net Premium	105,399	20,788	6,992	126,187	16,664	73,302	
Income from Investments ²	9,238	8,874	6,885	18,112	13,803	28,587	
Transfer of Funds from shareholders' account	-	-	- 7	-	-	-	
Other Income Segment F - Non Participating - Pension Group Variable :	4	8	1	12	16	24	
Net Premium	32,666	39,444	28,245	72,110	94,265	164,664	
Income from Investments ²	7,163	7,081	6,864	14,244	13,468	27,485	
Transfer of Funds from shareholders' account	218	-	-	218	-	313	
Other Income Segment G - Non Participating - Annuity :	-	-	-	-	-	-	
Net Premium	107,044	61,440	52,783	168,484	122,281	269,358	
Income from Investments ²	18,848	17,388	14,622	36,236	28,614	60,04	
Transfer of Funds from shareholders' account	522	-	-	522	-	-	
Other Income	18	12	16	30	46	5	
Segment H - Non Participating - Individual & Group Health :	4.070	4.040	0.000	0.000	4 440	0.470	
Net Premium Income from Investments ²	1,672 121	1,018 210	2,939 170	2,690 331	4,412 317	9,478	
Transfer of Funds from shareholders' account	-	-	-	-	-	-	
Other Income	10	(1)	5	9	12	(1)	
Segment I - Unit Linked - Individual Life :							
Net Premium	227,101	166,869	220,266	393,970	385,691	959,91	
Income from Investments ² Transfer of Funds from shareholders' account	417,374	628,756	(33,594)	1,046,130	4,927	(765,40	
Other Income	734	801	1,026	- 1,535	2,032	8,116	
Segment J - Unit Linked - Individual Pension :							
Net Premium	13,234	9,990	18,404	23,224	32,057	68,97	
Income from Investments ²	36,439	71,663	2,654	108,102	17,710	(74,855	
Transfer of Funds from shareholders' account Other Income	- 1	- 1	- 4	- 2	- 8	8	
Segment K - Unit Linked - Group Life :		I	4	2	°		
Net Premium	14,931	7,616	19,780	22,547	27,744	80,662	
Income from Investments ²	13,891	36,860	8,065	50,751	22,588	21,399	
Transfer of Funds from shareholders' account	-	-	-	-	-	-	
Other Income Segment L - Unit Linked - Group Pension :	-	-	-	-	-	-	
Net Premium	1,914	1,590	1,646	3,504	3,813	7,869	
Income from Investments ²	2,621	6,655	1,458	9,276	4,185	3,25	
Transfer of Funds from shareholders' account	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	
Shareholders : Income from Investments ²	13,262	11,371	13,653	24,632	22,714	24,844	
	13,202	11,371	13,003	24,032	22,114	24,044	



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		HDFC Life Insurance C rly HDFC Standard Life In reporting for the Quarter	surance Company L	,	, 2020		
							(₹ in Lakhs)
0		Three	Months ended / As		Year e		Year ended / As at
Sr No.	Particulars	September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :						
	Segment A - Participating - Individual & Group Life	(7,810)	(7,791)	113	(15,601)	3,362	(8,541)
	Segment B - Participating - Individual & Group Pension	1,455	(88)	1,546	1,367	2,541	4,891
	Segment C - Non Participating - Individual & Group Life	2,716	7,815	(8,784)	10,531	(1,530)	13,905
	Segment D - Non Participating - Life Group Variable	(65)	116	(322)	51	(267)	(626)
	Segment E - Non Participating - Individual & Group Pension	(308)	2,775	827	2,467	5,797	7,522
	Segment F - Non Participating - Pension Group Variable	(445)	227	160	(218)	399	(313)
	Segment G - Non Participating - Annuity	(1,175)	653	4,214	(522)	4,630	3,319
	Segment H - Non Participating - Individual & Group Health	1,277	847	1,830	2,124	2,288	4,891
	Segment I - Unit Linked - Individual Life	13,337	17,260	15,538	30,597	31,378	46,930
	Segment J - Unit Linked - Individual Pension	3,017	2,975	3,068	5,992	6,558	12,394
	Segment K - Unit Linked - Group Life	755	845	743	1,600	1,733	2,599
	Segment L - Unit Linked - Group Pension	191	116	126	307	254	476
	Total	12,945	25,750	19,059	38,695	57,143	87,447
	Shareholders	11,921	9,791	11,101	21,712	18,204	20,299
	Grant Total	24,866	35,541	30,160	60,407	75,347	107,746
3	Segment Assets:						
	Segment A - Participating - Individual & Group Life	3,068,178	2,925,454	2,870,562	3,068,178	2,870,562	2,812,223
	Segment B - Participating - Individual & Group Pension	283,237	277,942	270,624	283,237	270,624	266,423
	Segment C - Non Participating - Individual & Group Life	2,014,634	1,787,744	1,365,920	2,014,634	1,365,920	1,650,373
	Segment D - Non Participating - Life Group Variable	320,421	294,395	283,410	320,421	283,410	295,331
	Segment E - Non Participating - Individual & Group Pension	547,693	435,615	346,569	547,693	346,569	409,096
	Segment F - Non Participating - Pension Group Variable	396,660	377,781	355,432	396,660	355,432	354,510
	Segment G - Non Participating - Annuity	956,863	846,168	623,450	956,863	623,450	777,715
	Segment H - Non Participating - Individual & Group Health	4,834	5,617	2,441	4,834	2,441	5,693
	Segment I - Unit Linked - Individual Life	5,253,456	4,884,844	4,960,873	5,253,456	4,960,873	4,228,828
	Segment J - Unit Linked - Individual Pension	635,232	657,209	801,594	635,232	801,594	614,863
	Segment K - Unit Linked - Group Life	545,532	528,933	487,614	545,532	487,614	498,895
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	Total	14,121,759	13,115,446	12,458,029	14,121,759	12,458,029	12,000,810
	Shareholders	835,332	733,061	602,229	835,332	602,229	672,813
	Unallocated ³	56,475	50,637	47,525	56,475	47,525	49,868
	Grant Total	15,013,566	13,899,144	13,107,783	15,013,566	13,107,783	12,723,491
4	Segment Policy Liabilities ⁴ :						
	Segment A - Participating - Individual & Group Life	2,992,858	2,885,311	2,821,263	2,992,858	2,821,263	2,832,635
	Segment B - Participating - Individual & Group Pension	272,051	269,349	254,477	272,051	254,477	263,729
	Segment C - Non Participating - Individual & Group Life	2,005,244	1,774,194	1,360,619	2,005,244	1,360,619	1,643,115
	Segment D - Non Participating - Life Group Variable	318,090	291,795	281,845	318,090	281,845	293,364
	Segment E - Non Participating - Individual & Group Pension	546,387	434,193	346,248	546,387	346,248	408,081
	Segment F - Non Participating - Pension Group Variable	394,628	375,593	354,457	394,628	354,457	352,854
	Segment G - Non Participating - Annuity	956,414	845,374	624,413	956,414	624,413	778,089
	Segment H - Non Participating - Individual & Group Health	5,474	5,811	5,587	5,474	5,587	5,853
	Segment I - Unit Linked - Individual Life	5,286,806	4,911,985	4,963,886	5,286,806	4,963,886	4,255,269
	Segment J - Unit Linked - Individual Pension	635,232	657,208	801,594	635,232	801,594	614,865
	Segment K - Unit Linked - Group Life	545,877	528,951	486,471	545,877	486,471	498,879
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	Total	14,054,080	13,073,508	12,390,400	14,054,080	12,390,400	12,033,593
	Shareholders	847,542	744,586	637,077	847,542	637,077	684,839
	Unallocated	-	-	-	-	-	-
1	Grand Total	14,901,622	13,818,094	13,027,477	14,901,622	13,027,477	12,718,432

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.



Digitally signed by ALPA KEDIA Date: 2020.10.19 14:38:19 +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 review report dated October 19,2020.

Ashar Digitally signed by Rajen Ratansi Ashar Date: 2020.10.19 14:58:47 +05'30'

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

Other disclosures :

Status of Shareholders Complaints as onSeptember 30, 2020

Sr No.	Sr No. Particulars	
		Complaints
1	Investor complaints pending at the begining of the quarter	1
2	Investor complaints received during the quarter ended September 30, 2020	0
3	Investor complaints disposed of during the quarter ended September 30, 2020	1
4	Investor complaints remaining unresolved as on September 30, 2020	0

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

Other disclosures :

Status of Investor Complaints for the quarter ended September 30, 2020

Sr No	Particulare	Number of		
51 140.				
1	Investor complaints pending at the begining of the quarter	NIL		
2	Investor complaints received during the quarter ended September 30, 2020	NIL		
3	Investor complaints disposed of during the quarter ended September 30, 2020	NIL		
4	Investor complaints remaining unresolved as on September 30, 2020	NIL		

Notes:

1. The above consolidated financial results of the group for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 19, 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 September 30, 2020, the Holding company has allotted 287,708 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 half yearly 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 203%, 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. During, the quarter, the Holding company has issued unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) amounting to Rs. 60,000 lakhs, which are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. July 29, 2020. The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at September 30, 2020.

7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group is in process of evaluating the financial impact, if any.

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

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

AI PA KFDIA **Digitally signed** by ALPA KEDIA Date: 2020.10.19 14:38:50 +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 review report dated October 19,2020.

Mumbai October 19, 2020

Digitally signed Rajen by Rajen Ratansi Ratansi Ashar Date: 2020 10 19 Ashar 14:59:21 +05'30'

For and on behalf of the Board of Directors

Vibha Padakar serialNumber=4d5f13e172c05171a7 92ee63b03487dc868cf2597d7fbf309f

Digitally signed by Vibha Padalkar DN: c=IN, o=Personal, 2.5.4.20=2e85cfde662e442e659e6bf6 b1ca70e1f495f9467414d670d2b8af4 995c5cffe.postalCode=400012. st=Maharashtra,

1eb27190065dfc, cn=Vibha Padalkar Date: 2020.10.19 14:14:43 +05'30'

Vibha Padalkar Managing Director & CEO (DIN: 01682810)