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**Limited Review Report on unaudited standalone financial results of HDFC Life Insurance Company Limited for the quarter and nine months ended 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDFC Life Insurance Company Limited (the “Company”) for the quarter and nine months ended 31 December 2025 (the “Standalone Financial Results”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India Circular reference F.No. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”). This Standalone Financial Results is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Results based on our review.
2. We conducted our review of the Standalone Financial Results 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 Standalone Financial Results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Financial Results prepared in accordance with applicable accounting standards, accounting and presentation principles as laid down in Accounting Standard (“AS”) 25 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 (the “Act”), applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “Regulations”), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ the “Authority”) to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with

Regulation 63 of the Listing Regulations and IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

4. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company. Our conclusion is not modified in respect of this matter.

**For B S R & Co. LLP***Chartered Accountants*

Firm's Registration No:101248W/W-100022

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**Kapil Goenka***Partner*

Membership No: 118189

ICAI UDIN: 26118189HGGPGR3806

Place: Mumbai

Date: 15 January 2026

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

Firm's Registration No: 104767W

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**Atul Shah***Partner*

Membership No: 039569

ICAI UDIN: 26039569FBEYYG5106

Place: Mumbai

Date: 15 January 2026

| HDFC Life Insurance Company Limited  |   |                                 |                                  |                                 |                                 |                                 |  |
|--|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| Statement of Standalone Reviewed Results for the Quarter and Nine Months ended December 31, 2025 |   |                                 |                                  |                                 |                                 |                                 |  |
| Sr. No.  | Particulars   | Three Months ended / As at      |                                  |                                 | Nine Months ended / As at       |                                 | (₹ in Lakh)<br>Year ended / As at<br>March 31, 2025<br>(Audited) |
|  |   | December 31, 2025<br>(Reviewed) | September 30, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) | December 31, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) |  |
|  |   |                                 |                                  |                                 |                                 |                                 |  |
| <b>POLICYHOLDERS' A/C</b>  |   |                                 |                                  |                                 |                                 |                                 |  |
| 1  | Gross premium income  |                                 |                                  |                                 |                                 |                                 |  |
|  | (a) First Year Premium  | 332,449                         | 357,946                          | 296,877                         | 945,415                         | 858,012                         | 1,297,607  |
|  | (b) Renewal Premium   | 1,047,452                       | 1,033,711                        | 937,562                         | 2,841,459                       | 2,461,727                       | 3,767,961  |
|  | (c) Single Premium  | 500,436                         | 536,995                          | 493,062                         | 1,509,622                       | 1,381,595                       | 2,038,923  |
| 2  | Net premium income <sup>1</sup>                                 | 1,824,239                       | 1,877,731                        | 1,677,126                       | 5,148,579                       | 4,585,058                       | 6,961,614  |
| 3  | Income from investments (net) <sup>2</sup>                      | 1,065,074                       | 141,005                          | 19,209                          | 2,665,578                       | 2,592,727                       | 2,594,529  |
| 4  | Other income  | 9,092                           | 7,946                            | 7,064                           | 24,425                          | 20,623                          | 28,300   |
| 5  | Transfer of funds from Shareholders' A/c <sup>3</sup>           | 5,394                           | 4,846                            | (11,992)                        | 16,896                          | 7,771                           | 10,041   |
| 6  | <b>Total (2 to 5)</b>   | <b>2,903,799</b>                | <b>2,031,528</b>                 | <b>1,691,407</b>                | <b>7,855,478</b>                | <b>7,206,179</b>                | <b>9,594,484</b>   |
| 7  | Commission on   |                                 |                                  |                                 |                                 |                                 |  |
|  | (a) First Year Premium  | 114,514                         | 130,780                          | 160,001                         | 387,793                         | 370,435                         | 586,032  |
|  | (b) Renewal Premium   | 17,591                          | 15,518                           | 14,464                          | 46,057                          | 38,993                          | 58,957   |
|  | (c) Single Premium  | 95,065                          | 85,788                           | 18,783                          | 200,327                         | 115,961                         | 138,540  |
| 8  | <b>Net Commission</b>   | <b>227,170</b>                  | <b>232,086</b>                   | <b>193,248</b>                  | <b>634,177</b>                  | <b>525,389</b>                  | <b>783,529</b>   |
| 9  | Operating Expenses related to insurance business (a+b)          |                                 |                                  |                                 |                                 |                                 |  |
|  | (a) Employees remuneration and welfare expenses                 | 110,472                         | 98,581                           | 83,020                          | 296,528                         | 233,641                         | 319,803  |
|  | (b) Other operating expenses                                    | 115,626                         | 79,414                           | 72,313                          | 258,555                         | 216,551                         | 302,375  |
| 10   | <b>Expenses of Management (8+9)</b>                             | <b>453,268</b>                  | <b>410,081</b>                   | <b>348,581</b>                  | <b>1,189,260</b>                | <b>975,581</b>                  | <b>1,405,707</b>   |
| 11   | Provisions for doubtful debts (including bad debts written off) | -                               | -                                | -                               | -                               | -                               | -  |
| 12   | Provisions for diminution in value of investments <sup>4</sup>  | 463                             | (4,599)                          | 5,285                           | (4,560)                         | 5,349                           | 8,234  |
| 13   | Goods & Services Tax on ULIP charges                            | 745                             | 12,114                           | 12,292                          | 25,528                          | 35,037                          | 48,920   |
| 14   | Provision for taxes   | 419                             | 344                              | (3,364)                         | 4,785                           | (60,269)                        | (58,820)   |
| 15   | Benefits Paid <sup>5</sup> (Net <sup>1</sup> )                  | 916,377                         | 932,891                          | 917,916                         | 2,717,247                       | 2,830,556                       | 3,934,593  |
| 16   | Change in actuarial liability                                   | 1,533,753                       | 697,918                          | 430,046                         | 3,933,322                       | 3,331,963                       | 4,151,555  |
| 17   | <b>Total (10+11+12+13+14+15+16)</b>                             | <b>2,905,025</b>                | <b>2,048,749</b>                 | <b>1,710,756</b>                | <b>7,865,582</b>                | <b>7,118,217</b>                | <b>9,490,189</b>   |
| 18   | <b>Surplus/(Deficit) (6-17)</b>                                 | <b>(1,226)</b>                  | <b>(17,221)</b>                  | <b>(19,349)</b>                 | <b>(10,104)</b>                 | <b>87,962</b>                   | <b>104,295</b>   |
| 19   | <b>Appropriations</b>   |                                 |                                  |                                 |                                 |                                 |  |
|  | (a) Transferred to Shareholders A/c                             | 14,090                          | 21,522                           | 9,824                           | 72,246                          | 75,011                          | 99,678   |
|  | (b) Funds for Future Appropriations                             | (15,316)                        | (38,743)                         | (29,173)                        | (82,350)                        | 12,951                          | 4,617  |
| 20   | <b>Details of Surplus / Deficit</b>                             |                                 |                                  |                                 |                                 |                                 |  |
|  | (a) Interim bonus paid  | 79,097                          | 71,731                           | 66,009                          | 201,236                         | 167,424                         | 243,500  |
|  | (b) Terminal bonus paid   | 17,538                          | 13,985                           | 15,963                          | 40,958                          | 48,955                          | 66,438   |
|  | (c) Allocation of bonus to policyholders                        | -                               | -                                | -                               | -                               | -                               | 87,056   |
|  | (d) Surplus/(Deficit) shown in the Revenue Account              | (1,226)                         | (17,221)                         | (19,349)                        | (10,104)                        | 87,962                          | 104,295  |
|  | <b>Total Surplus</b>  | <b>95,409</b>                   | <b>68,495</b>                    | <b>62,623</b>                   | <b>232,090</b>                  | <b>304,341</b>                  | <b>501,289</b>   |

| HDFC Life Insurance Company Limited  |   |                            |                    |                   |                           |                   |  |
|--|---|----------------------------|--------------------|-------------------|---------------------------|-------------------|--|
| Statement of Standalone Reviewed Results for the Quarter and Nine Months ended December 31, 2025   |   |                            |                    |                   |                           |                   |  |
| Sr. No.  | Particulars   | Three Months ended / As at |                    |                   | Nine Months ended / As at |                   | (₹ in Lakh)<br>Year ended / As at<br>(Audited) |
|  |   | December 31, 2025          | September 30, 2025 | December 31, 2024 | December 31, 2025         | December 31, 2024 |  |
|  |   | (Reviewed)                 | (Reviewed)         | (Reviewed)        | (Reviewed)                | (Reviewed)        |  |
| <b>SHAREHOLDERS' A/C</b>   |   |                            |                    |                   |                           |                   |  |
| 21   | Transfer from Policyholders' Account  | 14,090                     | 21,522             | 9,824             | 72,246                    | 75,011            | 99,678   |
| 22   | Total income under Shareholders' Account  |                            |                    |                   |                           |                   |  |
|  | (a) Investment Income (net) <sup>2</sup>  | 41,868                     | 36,087             | 27,181            | 109,977                   | 79,774            | 112,509  |
|  | (b) Other income  | 8                          | -                  | 4                 | 12                        | 11                | 14   |
| 23   | Expenses other than those related to insurance business <sup>6</sup>  | 6,082                      | 6,375              | 4,451             | 18,612                    | 8,970             | 14,294   |
| 24   | Transfer of funds to Policyholders' Account   | 5,394                      | 4,846              | (11,992)          | 16,896                    | 7,771             | 10,041   |
| 25   | Provisions for doubtful debts (including write off)   | -                          | -                  | -                 | -                         | -                 | -  |
| 26   | Provisions for diminution in value of investments <sup>4</sup>  | 213                        | (153)              | 68                | (156)                     | 68                | 1,258  |
| 27   | <b>Profit before tax</b>  | <b>44,277</b>              | <b>46,541</b>      | <b>44,482</b>     | <b>146,883</b>            | <b>137,987</b>    | <b>186,608</b>                                 |
| 28   | Provisions for tax  | 2,204                      | 1,826              | 2,988             | 5,449                     | 5,429             | 6,396  |
| 29   | <b>Profit after tax and before Extraordinary items</b>  | <b>42,073</b>              | <b>44,715</b>      | <b>41,494</b>     | <b>141,434</b>            | <b>132,558</b>    | <b>180,212</b>                                 |
| 30   | <b>Profit after tax and Extraordinary items<sup>7</sup></b>   | <b>42,073</b>              | <b>44,715</b>      | <b>41,494</b>     | <b>141,434</b>            | <b>132,558</b>    | <b>180,212</b>                                 |
| 31   | <b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>  |                            |                    |                   |                           |                   |  |
|  | (a) Interim Dividend  | -                          | -                  | -                 | -                         | -                 | -  |
|  | (b) Final Dividend  | -                          | -                  | -                 | -                         | -                 | 2.1  |
| 32   | Profit carried to Balance Sheet <sup>8</sup>  | 1,059,233                  | 1,017,160          | 915,396           | 1,059,233                 | 915,396           | 963,048  |
| 33   | Paid up equity share capital  | 215,762                    | 215,609            | 215,280           | 215,762                   | 215,280           | 215,299  |
| 34   | Reserve & Surplus (excluding Revaluation Reserve)   | 1,473,133                  | 1,422,949          | 1,304,042         | 1,473,133                 | 1,304,042         | 1,352,599                                      |
| 35   | Fair Value Change Account and Revaluation Reserve (Shareholders)  | 67,120                     | 53,790             | 58,322            | 67,120                    | 58,322            | 44,598   |
| 36   | Total Assets:   |                            |                    |                   |                           |                   |  |
|  | (a) Investments:  |                            |                    |                   |                           |                   |  |
|  | - Shareholders'   | 2,007,672                  | 1,867,882          | 1,701,764         | 2,007,672                 | 1,701,764         | 1,838,633                                      |
|  | - Policyholders Fund excluding Linked Assets  | 24,396,629                 | 23,349,186         | 20,705,322        | 24,396,629                | 20,705,322        | 21,626,705                                     |
|  | - Assets held to cover Linked Liabilities (Linked Assets)   | 11,360,900                 | 10,782,850         | 10,461,310        | 11,360,900                | 10,461,310        | 10,162,815                                     |
|  | (b) Other Assets (Net of current liabilities and provisions)  | 262,240                    | 268,106            | 187,925           | 262,240                   | 187,925           | 325,263  |
| <b>Foot notes :</b>  |   |                            |                    |                   |                           |                   |  |
| 1.   | Net of reinsurance  |                            |                    |                   |                           |                   |  |
| 2.   | Net of amortisation and losses (including capital gains)  |                            |                    |                   |                           |                   |  |
| 3.   | Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs |                            |                    |                   |                           |                   |  |
| 4.   | Inclusive of provision for standard and non-standard assets   |                            |                    |                   |                           |                   |  |
| 5.   | Inclusive of interim and terminal bonus   |                            |                    |                   |                           |                   |  |
| 6.   | Includes interest on subordinated debt & penalties if any.  |                            |                    |                   |                           |                   |  |
| 7.   | Profit after tax comprises:   |                            |                    |                   |                           |                   |  |
| <b>Underwriting profits :</b>  |   |                            |                    |                   |                           |                   |  |
| (a)  | Existing business surplus (i)   | 164,621                    | 151,092            | 148,341           | 478,689                   | 423,052           | 614,221  |
| (b)  | New business strain (ii)  | (155,665)                  | (134,157)          | (126,784)         | (422,418)                 | (355,812)         | (523,603)                                      |
| <b>Shareholders' surplus (iii)</b>   |   | 33,117                     | 27,780             | 19,937            | 85,163                    | 65,318            | 89,594   |
| (i) Represents profit emerging during current period from business written in prior years  |   |                            |                    |                   |                           |                   |  |
| (ii) Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain. |   |                            |                    |                   |                           |                   |  |
| (iii) Represents investment and other income arising on shareholders' funds, net of expenses and tax.  |   |                            |                    |                   |                           |                   |  |
| 8.   | Represents accumulated surplus  |                            |                    |                   |                           |                   |  |

| HDFC Life Insurance Company Limited  |                                 |                                  |                                 |                                 |                                 |             |
|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|-------------|
| Statement of Standalone Reviewed Results for the Quarter and Nine Months ended December 31, 2025                               |                                 |                                  |                                 |                                 |                                 |             |
| Particulars  | Three Months ended / As at      |                                  |                                 | Nine Months ended / As at       |                                 | (₹ in Lakh) |
|  | December 31, 2025<br>(Reviewed) | September 30, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) | December 31, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) |             |
|  | Year ended/<br>As at            | March 31, 2025<br>(Audited)      |                                 |                                 |                                 |             |
| <b>Analytical Ratios: <sup>1</sup></b>   |                                 |                                  |                                 |                                 |                                 |             |
| (i) Solvency Ratio   | 180%                            | 175%                             | 188%                            | 180%                            | 188%                            | 194%        |
| (ii) Expenses of Management Ratio  | 24.1%                           | 21.3%                            | 20.2%                           | 22.5%                           | 20.8%                           | 19.8%       |
| (iii) Policyholder's liabilities to shareholders' fund   | 2047.9%                         | 2028.3%                          | 1982.9%                         | 2047.9%                         | 1982.9%                         | 1987.3%     |
| (iv) Earnings per share (in ₹):  |                                 |                                  |                                 |                                 |                                 |             |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)   | 1.95                            | 2.08                             | 1.93                            | 6.56                            | 6.16                            | 8.37        |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months) | 1.95                            | 2.07                             | 1.93                            | 6.55                            | 6.15                            | 8.37        |
| (v) NPA ratios: (for Policyholders' fund)  |                                 |                                  |                                 |                                 |                                 |             |
| a) Gross NPAs  |                                 |                                  |                                 |                                 |                                 |             |
| - Non Linked   |                                 |                                  |                                 |                                 |                                 |             |
| Par  | 922                             | 922                              | 1,086                           | 922                             | 1,086                           | 922         |
| Non Par  | 800                             | 800                              | 933                             | 800                             | 933                             | 800         |
| - Linked   |                                 |                                  |                                 |                                 |                                 |             |
| Non Par  | 5,990                           | 5,990                            | 7,002                           | 5,990                           | 7,002                           | 5,990       |
| 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  | 0.01%                           | 0.01%                            | 0.02%                           | 0.01%                           | 0.02%                           | 0.01%       |
| Non Par  | 0.00%                           | 0.01%                            | 0.01%                           | 0.00%                           | 0.01%                           | 0.01%       |
| - Linked   |                                 |                                  |                                 |                                 |                                 |             |
| Non Par  | 0.05%                           | 0.06%                            | 0.07%                           | 0.05%                           | 0.07%                           | 0.06%       |
| % 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   |                                 |                                  |                                 |                                 |                                 |             |
| Par  | 2.3%                            | 2.2%                             | 1.9%                            | 6.4%                            | 6.3%                            | 8.2%        |
| Non Par  | 2.3%                            | 2.3%                             | 2.4%                            | 7.1%                            | 7.2%                            | 9.7%        |
| - Linked   |                                 |                                  |                                 |                                 |                                 |             |
| Non Par  | 2.3%                            | 3.0%                             | 2.6%                            | 8.5%                            | 15.1%                           | 17.7%       |
| B. With unrealised gains   |                                 |                                  |                                 |                                 |                                 |             |
| - Non Linked   |                                 |                                  |                                 |                                 |                                 |             |
| Par  | 3.1%                            | -0.7%                            | -1.7%                           | 6.5%                            | 7.6%                            | 8.9%        |
| Non Par  | 0.6%                            | -0.9%                            | 0.2%                            | -0.5%                           | 7.2%                            | 10.8%       |
| - Linked   |                                 |                                  |                                 |                                 |                                 |             |
| Non Par  | 4.7%                            | -3.6%                            | -4.2%                           | 10.5%                           | 12.8%                           | 7.7%        |

| HDFC Life Insurance Company Limited  |   |                                    |                                     |                                    |                                    |  |
|--|---|------------------------------------|-------------------------------------|------------------------------------|------------------------------------|--|
| Statement of Standalone Reviewed Results for the Quarter and Nine Months ended December 31, 2025   |   |                                    |                                     |                                    |                                    |  |
| Particulars  |   | Three Months ended / As at         |                                     |                                    | Nine Months ended / As at          | Year ended/<br>As at<br>March<br>31, 2025<br>(Audited) |
|  |   | December<br>31, 2025<br>(Reviewed) | September<br>30, 2025<br>(Reviewed) | December<br>31, 2024<br>(Reviewed) | December<br>31, 2025<br>(Reviewed) |  |
|  |   |                                    |                                     |                                    | December<br>31, 2024<br>(Reviewed) |  |
| (vii) NPA ratios: (for Shareholders' fund)   |   |                                    |                                     |                                    |                                    |  |
|  | a) Gross NPAs   | 1,344                              | 1,344                               | 1,579                              | 1,344                              | 1,579  |
|  | Net NPAs  | NIL                                | NIL                                 | NIL                                | NIL                                | NIL  |
|  | b) % of Gross NPAs                                      | 0.07%                              | 0.07%                               | 0.09%                              | 0.07%                              | 0.09%  |
|  | % of Net NPAs   | NIL                                | NIL                                 | NIL                                | NIL                                | NIL  |
| (viii) Yield on Investments (on Shareholders' fund)  |   |                                    |                                     |                                    |                                    |  |
|  | A. Without unrealised gains                             | 2.2%                               | 2.0%                                | 1.7%                               | 6.0%                               | 5.2%   |
|  | B. With unrealised gains                                | 2.8%                               | 0.5%                                | 0.0%                               | 7.0%                               | 7.0%   |
| (ix) Persistency Ratio ( Regular Premium/Limited Premium Payment) <sup>2</sup>   |   |                                    |                                     |                                    |                                    |  |
|  | Premium Basis   |                                    |                                     |                                    |                                    |  |
|  | 13th month  | 79.5%                              | 80.8%                               | 81.9%                              | 84.9%                              | 87.3%  |
|  | 25th month  | 72.9%                              | 72.1%                               | 75.4%                              | 78.0%                              | 77.9%  |
|  | 37th month  | 70.2%                              | 70.2%                               | 71.8%                              | 71.9%                              | 74.3%  |
|  | 49th month  | 69.1%                              | 70.1%                               | 68.1%                              | 71.2%                              | 69.7%  |
|  | 61st month  | 62.4%                              | 62.9%                               | 57.8%                              | 63.3%                              | 61.4%  |
|  | Number of Policy basis                                  |                                    |                                     |                                    |                                    |  |
|  | 13th month  | 77.4%                              | 78.2%                               | 78.0%                              | 81.5%                              | 80.9%  |
|  | 25th month  | 69.5%                              | 69.1%                               | 67.7%                              | 71.0%                              | 71.3%  |
|  | 37th month  | 62.2%                              | 63.0%                               | 65.2%                              | 65.2%                              | 67.6%  |
|  | 49th month  | 62.2%                              | 63.8%                               | 59.1%                              | 64.3%                              | 60.2%  |
|  | 61st month  | 53.7%                              | 53.2%                               | 49.1%                              | 54.5%                              | 50.9%  |
|  |   |                                    |                                     |                                    |                                    |  |
| (x) Conservation Ratio   |   |                                    |                                     |                                    |                                    |  |
|  | Participating Life- Individual & group                  | 85.0%                              | 85.9%                               | 85.6%                              | 85.3%                              | 85.2%  |
|  | Participating Pension- Individual & group               | 77.0%                              | 80.5%                               | 87.0%                              | 80.3%                              | 84.4%  |
|  | Non Participating Life - Individual & group             | 85.9%                              | 86.4%                               | 86.5%                              | 86.8%                              | 85.9%  |
|  | Non Participating Pension - Individual & Group          | 72.2%                              | 86.8%                               | 70.8%                              | 77.8%                              | 76.2%  |
|  | Non Participating - Life Group Variable                 | NA                                 | NA                                  | NA                                 | NA                                 | NA   |
|  | Non Participating - Individual & Group Pension Variable | 73.9%                              | 69.3%                               | 56.5%                              | 73.0%                              | 58.5%  |
|  | Non Participating Fund - Annuity                        | 88.4%                              | 83.4%                               | 86.8%                              | 86.3%                              | 87.6%  |
|  | Non Participating Fund - Individual & Group Health      | 102.7%                             | 91.7%                               | 94.8%                              | 91.5%                              | 95.1%  |
|  | Unit Linked - Individual Life                           | 83.8%                              | 84.2%                               | 81.3%                              | 84.5%                              | 81.7%  |
|  | Unit Linked - Individual Pension                        | 66.3%                              | 75.6%                               | 67.4%                              | 74.9%                              | 70.0%  |
|  | Unit Linked - Group Life                                | NA                                 | NA                                  | NA                                 | NA                                 | NA   |
|  | Unit Linked - Group Pension                             | NA                                 | NA                                  | NA                                 | NA                                 | NA   |
| <b>Notes :</b> <ol style="list-style-type: none"> <li>Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.</li> <li>Persistency Ratio</li> <li>The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&amp;A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.</li> <li>The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024. The persistency ratios for quarter ended December 31, 2024 have been calculated in a similar manner.</li> <li>The persistency ratios for the quarter ended September 30, 2025 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 2024 to August 2024.</li> <li>The persistency ratios for the year ended December 31, 2025 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2023 to November 2024. The persistency ratios for year ended December 31, 2024 have been calculated in a similar manner.</li> <li>The persistency ratios for the year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2023 to February 2024 .</li> <li>Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies.</li> </ol> |   |                                    |                                     |                                    |                                    |  |

**HDFC Life Insurance Company Limited**

**Segment Reporting (Standalone) for the Quarter and Nine Months ended December 31, 2025**

(₹ in Lakh)

| Sr. No. | Particulars  | Three Months ended / As at |                    |                   | Nine Months ended / As at |                   | Year ended / As at |
|---------|--|----------------------------|--------------------|-------------------|---------------------------|-------------------|--------------------|
|         |  | December 31, 2025          | September 30, 2025 | December 31, 2024 | December 31, 2025         | December 31, 2024 |                    |
|         |  | (Reviewed)                 | (Reviewed)         | (Reviewed)        | (Reviewed)                | (Reviewed)        | (Audited)          |
| 1       | <b>Segment Income</b>  |                            |                    |                   |                           |                   |                    |
| A)      | <b>Policyholders :</b>   |                            |                    |                   |                           |                   |                    |
|         | <b>Segment A - Participating - Individual &amp; Group Life :</b>                 |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 378,560                    | 366,813            | 365,919           | 983,120                   | 918,093           | 1,369,912          |
|         | Income from Investments <sup>2</sup>   | 158,870                    | 148,659            | 115,966           | 424,845                   | 374,575           | 481,893            |
|         | Transfer of Funds from shareholders' account                                     | 23                         | 70                 | 50                | 214                       | 102               | 255                |
|         | Other Income   | 5,503                      | 4,957              | 4,495             | 15,108                    | 12,763            | 17,490             |
|         | <b>Segment B - Participating - Individual &amp; Group Pension :</b>              |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 13,142                     | 27,949             | 7,875             | 74,231                    | 21,470            | 30,098             |
|         | Income from Investments <sup>2</sup>   | 4,453                      | 5,223              | 4,785             | 15,547                    | 15,156            | 25,217             |
|         | Transfer of Funds from shareholders' account                                     | 6                          | 21                 | 2                 | 36                        | 4                 | 8                  |
|         | Other Income   | 81                         | 47                 | 52                | 173                       | 135               | 248                |
|         | <b>Segment C - Non Participating - Individual &amp; Group Life :</b>             |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 698,460                    | 703,205            | 644,578           | 1,961,218                 | 1,890,470         | 2,819,876          |
|         | Income from Investments <sup>2</sup>   | 280,336                    | 272,655            | 237,745           | 807,780                   | 681,770           | 929,617            |
|         | Transfer of Funds from shareholders' account                                     | 153                        | 87                 | (11,862)          | 402                       | 6,827             | 515                |
|         | Other Income   | 3,353                      | 2,770              | 2,417             | 8,687                     | 6,613             | 9,174              |
|         | <b>Segment D - Non Participating - Life Group Variable :</b>                     |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 21,262                     | 18,284             | 18,248            | 60,924                    | 47,640            | 90,349             |
|         | Income from Investments <sup>2</sup>   | 4,150                      | 4,456              | 3,756             | 12,454                    | 11,277            | 15,012             |
|         | Transfer of Funds from shareholders' account                                     | 1                          | -                  | -                 | 1                         | -                 | -                  |
|         | Other Income   | 1                          | -                  | -                 | 2                         | 1                 | 2                  |
|         | <b>Segment E - Non Participating - Individual &amp; Group Pension :</b>          |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 9,015                      | 16,994             | 18,536            | 36,909                    | 66,580            | 97,161             |
|         | Income from Investments <sup>2</sup>   | 5,444                      | 5,422              | 5,793             | 16,437                    | 16,717            | 23,372             |
|         | Transfer of Funds from shareholders' account                                     | 3,921                      | (78)               | (389)             | 6,421                     | 414               | 9,070              |
|         | Other Income   | 7                          | 11                 | 3                 | 25                        | 13                | 24                 |
|         | <b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b> |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 7,552                      | 6,981              | 9,639             | 52,296                    | 29,738            | 46,197             |
|         | Income from Investments <sup>2</sup>   | 3,297                      | 3,967              | 3,755             | 12,235                    | 11,446            | 15,102             |
|         | Transfer of Funds from shareholders' account                                     | 1                          | -                  | (169)             | 1                         | -                 | -                  |
|         | Other Income   | (1)                        | -                  | -                 | 1                         | 1                 | 1                  |
|         | <b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>          |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 129,167                    | 151,457            | 136,998           | 419,078                   | 382,946           | 536,134            |
|         | Income from Investments <sup>2</sup>   | 66,260                     | 63,788             | 57,148            | 191,779                   | 165,207           | 225,235            |
|         | Transfer of Funds from shareholders' account                                     | 6                          | 9                  | 16                | 28                        | 27                | 52                 |
|         | Other Income   | 65                         | 58                 | 51                | 194                       | 154               | 207                |
|         | <b>Segment H - Non Participating - Individual &amp; Group Health :</b>           |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 1,049                      | 711                | 439               | 1,944                     | 2,038             | 2,923              |
|         | Income from Investments <sup>2</sup>   | 53                         | 68                 | 72                | 190                       | 266               | 334                |
|         | Transfer of Funds from shareholders' account                                     | (101)                      | 113                | 307               | 262                       | 307               | 2                  |
|         | Other Income   | -                          | 1                  | 1                 | 1                         | 2                 | 2                  |
|         | <b>Segment I - Unit Linked - Individual Life :</b>                               |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 452,392                    | 435,440            | 365,478           | 1,202,382                 | 968,540           | 1,516,165          |
|         | Income from Investments <sup>2</sup>   | 474,613                    | (341,860)          | (372,687)         | 1,048,210                 | 1,174,768         | 716,056            |
|         | Transfer of Funds from shareholders' account                                     | 60                         | 61                 | 51                | 203                       | 87                | 128                |
|         | Other Income   | 84                         | 96                 | 40                | 225                       | 930               | 1,126              |
|         | <b>Segment J - Unit Linked - Individual Pension :</b>                            |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 24,408                     | 31,504             | 17,484            | 79,193                    | 44,111            | 79,143             |
|         | Income from Investments <sup>2</sup>   | 30,593                     | (11,991)           | (32,492)          | 59,325                    | 50,461            | 46,490             |
|         | Transfer of Funds from shareholders' account                                     | 1,320                      | 4,563              | 2                 | 9,324                     | 3                 | 11                 |
|         | Other Income   | (2)                        | 3                  | 4                 | 1                         | 6                 | 18                 |
|         | <b>Segment K - Unit Linked - Group Life :</b>                                    |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 84,505                     | 111,017            | 75,909            | 252,503                   | 159,375           | 311,375            |
|         | Income from Investments <sup>2</sup>   | 31,121                     | (3,853)            | (7,836)           | 69,421                    | 74,616            | 93,544             |
|         | Transfer of Funds from shareholders' account                                     | 4                          | -                  | -                 | 4                         | -                 | -                  |
|         | Other Income   | 1                          | 3                  | 1                 | 7                         | 4                 | 7                  |
|         | <b>Segment L - Unit Linked - Group Pension :</b>                                 |                            |                    |                   |                           |                   |                    |
|         | Net Premium  | 4,727                      | 7,376              | 16,023            | 24,781                    | 54,057            | 62,281             |
|         | Income from Investments <sup>2</sup>   | 5,436                      | (862)              | (1,652)           | 12,055                    | 11,661            | 14,739             |
|         | Transfer of Funds from shareholders' account                                     | -                          | -                  | -                 | -                         | -                 | -                  |
|         | Other Income   | -                          | -                  | -                 | 1                         | 1                 | 1                  |
|         | <b>Total</b>   | <b>2,903,351</b>           | <b>2,036,195</b>   | <b>1,686,551</b>  | <b>7,860,178</b>          | <b>7,201,372</b>  | <b>9,586,566</b>   |
| B)      | <b>Shareholders :</b>  |                            |                    |                   |                           |                   |                    |
|         | Income from Investments <sup>2</sup>   | 41,655                     | 36,240             | 27,113            | 110,133                   | 79,706            | 111,179            |
|         | Other Income   | 8                          | -                  | 4                 | 12                        | 11                | 14                 |
|         | <b>Total</b>   | <b>41,663</b>              | <b>36,240</b>      | <b>27,117</b>     | <b>110,145</b>            | <b>79,717</b>     | <b>111,193</b>     |
|         | <b>Grand Total</b>   | <b>2,945,014</b>           | <b>2,072,435</b>   | <b>1,713,668</b>  | <b>7,970,323</b>          | <b>7,281,089</b>  | <b>9,697,759</b>   |

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Nine Months ended December 31, 2025

(₹ in Lakh)

| Sr No. | Particulars  | Three Months ended / As at |                    |                   | Nine Months ended / As at |                   | Year ended / As at |
|--------|--|----------------------------|--------------------|-------------------|---------------------------|-------------------|--------------------|
|        |  | December 31, 2025          | September 30, 2025 | December 31, 2024 | December 31, 2025         | December 31, 2024 | March 31, 2025     |
|        |  | (Reviewed)                 | (Reviewed)         | (Reviewed)        | (Reviewed)                | (Reviewed)        | (Audited)          |
| 2      | <b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b> |                            |                    |                   |                           |                   |                    |
|        | Segment A - Participating - Individual & Group Life                        | 9,472                      | (19,127)           | (21,066)          | (25,857)                  | 32,744            | 43,136             |
|        | Segment B - Participating - Individual & Group Pension                     | (14,164)                   | (10,310)           | 775               | (30,282)                  | 724               | 2,388              |
|        | Segment C - Non Participating - Individual & Group Life                    | 326                        | 2,556              | 11,682            | 24,944                    | (5,432)           | 24,607             |
|        | Segment D - Non Participating - Life Group Variable                        | 6                          | 173                | 686               | 460                       | 1,443             | 1,264              |
|        | Segment E - Non Participating - Individual & Group Pension                 | (3,919)                    | 82                 | 388               | (6,409)                   | (414)             | (9,060)            |
|        | Segment F - Non Participating - Individual & Group Pension Variable        | 43                         | 237                | 898               | 1,173                     | 729               | 1,272              |
|        | Segment G - Non Participating - Individual & Group Annuity                 | 3,477                      | 4,058              | (260)             | 8,603                     | 3,912             | 5,845              |
|        | Segment H - Non Participating - Individual & Group Health                  | 101                        | (113)              | (346)             | (261)                     | (10)              | 1,030              |
|        | Segment I - Unit Linked - Individual Life                                  | (178)                      | 3,616              | (1,474)           | 7,878                     | 39,554            | 18,991             |
|        | Segment J - Unit Linked - Individual Pension                               | (1,307)                    | (4,552)            | (475)             | (9,281)                   | 2,246             | 810                |
|        | Segment K - Unit Linked - Group Life                                       | (446)                      | 1,233              | 1,284             | 2,315                     | 4,013             | 4,111              |
|        | Segment L - Unit Linked - Group Pension                                    | 229                        | 339                | 292               | 638                       | 682               | 841                |
|        | <b>Total</b>   | <b>(6,360)</b>             | <b>(21,808)</b>    | <b>(7,616)</b>    | <b>(26,079)</b>           | <b>80,191</b>     | <b>95,235</b>      |
|        | Shareholders   | 33,117                     | 27,780             | 19,937            | 85,163                    | 65,318            | 89,594             |
|        | <b>Grand Total</b>   | <b>26,757</b>              | <b>5,972</b>       | <b>12,321</b>     | <b>59,084</b>             | <b>145,509</b>    | <b>184,829</b>     |
| 3      | <b>Segment Assets:</b>   |                            |                    |                   |                           |                   |                    |
|        | Segment A - Participating - Individual & Group Life                        | 7,866,402                  | 7,496,518          | 6,930,649         | 7,866,402                 | 6,930,649         | 7,072,606          |
|        | Segment B - Participating - Individual & Group Pension                     | 298,695                    | 303,209            | 284,712           | 298,695                   | 284,712           | 281,414            |
|        | Segment C - Non Participating - Individual & Group Life                    | 11,938,303                 | 11,390,216         | 9,634,987         | 11,938,303                | 9,634,987         | 10,384,117         |
|        | Segment D - Non Participating - Life Group Variable                        | 191,476                    | 184,799            | 196,979           | 191,476                   | 196,979           | 200,896            |
|        | Segment E - Non Participating - Individual & Group Pension                 | 300,747                    | 302,489            | 306,971           | 300,747                   | 306,971           | 321,000            |
|        | Segment F - Non Participating - Individual & Group Pension Variable        | 186,385                    | 189,063            | 213,031           | 186,385                   | 213,031           | 209,474            |
|        | Segment G - Non Participating - Individual & Group Annuity                 | 3,681,803                  | 3,558,221          | 3,139,000         | 3,681,803                 | 3,139,000         | 3,275,009          |
|        | Segment H - Non Participating - Individual & Group Health                  | 2,365                      | 2,348              | 3,355             | 2,365                     | 3,355             | 2,315              |
|        | Segment I - Unit Linked - Individual Life                                  | 9,124,493                  | 8,673,330          | 8,605,208         | 9,124,493                 | 8,605,208         | 8,249,123          |
|        | Segment J - Unit Linked - Individual Pension                               | 592,722                    | 559,985            | 560,214           | 592,722                   | 560,214           | 548,104            |
|        | Segment K - Unit Linked - Group Life                                       | 1,437,861                  | 1,349,033          | 1,103,807         | 1,437,861                 | 1,103,807         | 1,191,305          |
|        | Segment L - Unit Linked - Group Pension                                    | 232,474                    | 226,037            | 201,205           | 232,474                   | 201,205           | 208,304            |
|        | <b>Total</b>   | <b>35,853,726</b>          | <b>34,235,248</b>  | <b>31,180,118</b> | <b>35,853,726</b>         | <b>31,180,118</b> | <b>31,943,667</b>  |
|        | Shareholder  | 2,076,845                  | 1,939,742          | 1,785,689         | 2,076,845                 | 1,785,689         | 1,921,178          |
|        | Unallocated <sup>3</sup>   | 96,870                     | 93,034             | 90,514            | 96,870                    | 90,514            | 88,574             |
|        | <b>Grand Total</b>   | <b>38,027,441</b>          | <b>36,268,024</b>  | <b>33,056,321</b> | <b>38,027,441</b>         | <b>33,056,321</b> | <b>33,953,419</b>  |
| 4      | <b>Segment Policy Liabilities<sup>4</sup> :</b>                            |                            |                    |                   |                           |                   |                    |
|        | Segment A - Participating - Individual & Group Life                        | 7,319,536                  | 7,055,407          | 6,463,268         | 7,319,536                 | 6,463,268         | 6,681,542          |
|        | Segment B - Participating - Individual & Group Pension                     | 268,449                    | 279,134            | 256,094           | 268,449                   | 256,094           | 259,241            |
|        | Segment C - Non Participating - Individual & Group Life                    | 11,872,623                 | 11,314,169         | 9,503,190         | 11,872,623                | 9,503,190         | 10,215,008         |
|        | Segment D - Non Participating - Life Group Variable                        | 194,188                    | 187,451            | 196,574           | 194,188                   | 196,574           | 200,521            |
|        | Segment E - Non Participating - Individual & Group Pension                 | 282,091                    | 283,966            | 288,580           | 282,091                   | 288,580           | 302,602            |
|        | Segment F - Non Participating - Individual & Group Pension Variable        | 184,996                    | 187,844            | 211,977           | 184,996                   | 211,977           | 208,404            |
|        | Segment G - Non Participating - Individual & Group Annuity                 | 3,660,853                  | 3,537,072          | 3,121,887         | 3,660,853                 | 3,121,887         | 3,256,703          |
|        | Segment H - Non Participating - Individual & Group Health                  | 2,810                      | 2,793              | 3,840             | 2,810                     | 3,840             | 2,675              |
|        | Segment I - Unit Linked - Individual Life                                  | 9,167,183                  | 8,714,903          | 8,643,449         | 9,167,183                 | 8,643,449         | 8,290,951          |
|        | Segment J - Unit Linked - Individual Pension                               | 592,722                    | 559,985            | 560,214           | 592,722                   | 560,214           | 548,105            |
|        | Segment K - Unit Linked - Group Life                                       | 1,439,406                  | 1,350,131          | 1,104,822         | 1,439,406                 | 1,104,822         | 1,192,303          |
|        | Segment L - Unit Linked - Group Pension                                    | 232,474                    | 226,038            | 201,205           | 232,474                   | 201,205           | 208,303            |
|        | <b>Total</b>   | <b>35,217,331</b>          | <b>33,698,893</b>  | <b>30,555,100</b> | <b>35,217,331</b>         | <b>30,555,100</b> | <b>31,366,358</b>  |
|        | Shareholders   | 2,065,915                  | 1,928,030          | 1,772,644         | 2,065,915                 | 1,772,644         | 1,907,560          |
|        | Unallocated  | -                          | -                  | -                 | -                         | -                 | -                  |
|        | <b>Grand Total</b>   | <b>37,283,246</b>          | <b>35,626,923</b>  | <b>32,327,744</b> | <b>37,283,246</b>         | <b>32,327,744</b> | <b>33,273,918</b>  |

**Note:**

1. Segments include:

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

b. Non-Linked:

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

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

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

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

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

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

**HDFC Life Insurance Company Limited**

**Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the Quarter and Nine Months ended December 31, 2025**

| Particulars  | Three Months ended / As at      |                                  |                                 | Nine Months ended / As at       |                                 | Year ended / As at<br>March 31, 2025<br>(Audited) |
|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---|
|  | December 31, 2025<br>(Reviewed) | September 30, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) | December 31, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) |   |
|  |                                 |                                  |                                 |                                 |                                 |   |
| 1 Debt Equity Ratio <sup>1</sup> (no of times)   | 0.18                            | 0.14                             | 0.12                            | 0.18                            | 0.12                            | 0.18  |
| 2 Debt service coverage ratio (DSCR) <sup>2</sup> (no of times)<br>(not annualised for three/nine months)                      | 4.58                            | 3.85                             | 9.50                            | 15.70                           | 25.31                           | 18.65   |
| 3 Interest service coverage ratio (ISCR) <sup>3</sup> (no of times)<br>(not annualised for three/nine months)                  | 4.58                            | 3.85                             | 9.50                            | 15.70                           | 25.31                           | 18.65   |
| 4 Total Borrowings (₹ in Lakh)   | 309,900                         | 235,000                          | 195,000                         | 309,900                         | 195,000                         | 295,000   |
| 5 Outstanding redeemable preference shares (quantity and value)  | NA                              | NA                               | NA                              | NA                              | NA                              | NA  |
| 6 Capital redemption reserve / debenture redemption reserve <sup>4</sup>   | NA                              | NA                               | NA                              | NA                              | NA                              | NA  |
| 7 Net Worth <sup>5</sup> (₹ in Lakh)   | 1,756,015                       | 1,693,030                        | 1,577,644                       | 1,756,015                       | 1,577,644                       | 1,612,560   |
| 8 Net profit/ loss after tax <sup>6</sup> (₹ in Lakh)  | 42,073                          | 44,715                           | 41,494                          | 141,434                         | 132,558                         | 180,212   |
| 9 Earnings per share   |                                 |                                  |                                 |                                 |                                 |   |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)   | 1.95                            | 2.08                             | 1.93                            | 6.56                            | 6.16                            | 8.37  |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months) | 1.95                            | 2.07                             | 1.93                            | 6.55                            | 6.15                            | 8.37  |
| 10 Current ratio <sup>7</sup>  | 0.90                            | 0.92                             | 0.89                            | 0.90                            | 0.89                            | 1.03  |
| 11 Long term debt to working capital <sup>10</sup>   | NA                              | NA                               | NA                              | NA                              | NA                              | NA  |
| 12 Bad debts to Account receivable ratio <sup>10</sup>   | NA                              | NA                               | NA                              | NA                              | NA                              | NA  |
| 13 Current liability ratio <sup>8</sup>  | 0.02                            | 0.02                             | 0.03                            | 0.02                            | 0.03                            | 0.03  |
| 14 Total debts to total assets <sup>9</sup>  | 0.008                           | 0.006                            | 0.006                           | 0.008                           | 0.006                           | 0.009   |
| 15 Debtors turnover <sup>10</sup>  | NA                              | NA                               | NA                              | NA                              | NA                              | NA  |
| 16 Inventory turnover <sup>10</sup>  | NA                              | NA                               | NA                              | NA                              | NA                              | NA  |
| 17 Operating margin (%) <sup>10</sup>  | NA                              | NA                               | NA                              | NA                              | NA                              | NA  |
| 18 Net profit margin (%) <sup>10</sup>   | NA                              | NA                               | NA                              | NA                              | NA                              | NA  |

**Notes :**

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

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on December 31, 2025**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number of Complaints</b> |
|---------------|--|-----------------------------|
| 1             | Investor complaints pending at the begining of the quarter                 | 0                           |
| 2             | Investor complaints received during the quarter ended December 31, 2025    | 2                           |
| 3             | Investor complaints disposed of during the quarter ended December 31, 2025 | 2                           |
| 4             | Investor complaints remaining unresolved as on December 31, 2025           | 0                           |

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints as on December 31, 2025**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number of Complaints</b> |
|---------------|--|-----------------------------|
| 1             | Investor complaints pending at the begining of the quarter                 | 0                           |
| 2             | Investor complaints received during the quarter ended December 31, 2025    | 0                           |
| 3             | Investor complaints disposed of during the quarter ended December 31, 2025 | 0                           |
| 4             | Investor complaints remaining unresolved as on December 31, 2025           | 0                           |

**Notes**

1. Statement of Assets and Liabilities is given below:

| Particulars  | (₹ in Lakh)                     |                                 |                             |
|--|---------------------------------|---------------------------------|-----------------------------|
|  | As at                           |                                 |                             |
|  | December 31, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) | March 31, 2025<br>(Audited) |
| <b>SOURCES OF FUNDS</b>  |                                 |                                 |                             |
| <b>SHAREHOLDERS' FUNDS:</b>  |                                 |                                 |                             |
| Share Capital  | 215,762                         | 215,280                         | 215,299                     |
| Share application money  | -                               | -                               | 64                          |
| Reserves and Surplus   | 1,473,133                       | 1,304,042                       | 1,352,599                   |
| Credit / (Debit) Fair Value Change Account                                     | 67,120                          | 58,322                          | 44,598                      |
| <b>Sub-Total (A)</b>   | <b>1,756,015</b>                | <b>1,577,644</b>                | <b>1,612,560</b>            |
| <b>BORROWINGS</b>  | 309,900                         | 195,000                         | 295,000                     |
| <b>POLICYHOLDERS' FUNDS:</b>   |                                 |                                 |                             |
| Credit / (Debit) Fair Value Change Account                                     | 744,195                         | 728,577                         | 679,498                     |
| Policy Liabilities   | 23,813,016                      | 19,959,692                      | 21,077,779                  |
| Insurance Reserve  | -                               | -                               | -                           |
| <b>Provision for Linked Liabilities</b>  | <b>8,065,638</b>                | <b>7,018,994</b>                | <b>7,357,779</b>            |
| Add: Fair value change   | 2,829,973                       | 3,066,465                       | 2,416,558                   |
| <b>Provision for Linked Liabilities</b>  | <b>10,895,611</b>               | <b>10,085,459</b>               | <b>9,774,337</b>            |
| <b>Funds for discontinued policies</b>   |                                 |                                 |                             |
| (i) Discontinued on account of non-payment of premium                          | 464,200                         | 375,063                         | 387,802                     |
| (ii) Others  | 1,089                           | 788                             | 676                         |
| <b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b> | <b>11,360,900</b>               | <b>10,461,310</b>               | <b>10,162,815</b>           |
| <b>Sub-Total (B)</b>   | <b>35,918,111</b>               | <b>31,149,579</b>               | <b>31,920,092</b>           |
| <b>Funds for Future Appropriations</b>   |                                 |                                 |                             |
| - Linked   | 3,900                           | 3,419                           | 3,200                       |
| - Non Linked   | 39,515                          | 130,679                         | 122,564                     |
| <b>Sub-Total (C)</b>   | <b>43,415</b>                   | <b>134,098</b>                  | <b>125,764</b>              |
| <b>TOTAL (A+B+C)</b>   | <b>38,027,441</b>               | <b>33,056,321</b>               | <b>33,953,416</b>           |
| <b>APPLICATION OF FUNDS</b>  |                                 |                                 |                             |
| <b>INVESTMENTS:</b>  |                                 |                                 |                             |
| Shareholders'  | 2,007,672                       | 1,701,764                       | 1,838,633                   |
| Policyholders'   | 24,396,629                      | 20,705,322                      | 21,626,705                  |
| Asset held to cover Linked Liabilities   | 11,360,900                      | 10,461,310                      | 10,162,815                  |
| <b>LOANS</b>   | <b>272,100</b>                  | <b>226,123</b>                  | <b>237,830</b>              |
| <b>FIXED ASSETS</b>  | <b>70,235</b>                   | <b>53,412</b>                   | <b>60,107</b>               |
| Deferred Tax Assets  | -                               | -                               | -                           |
| <b>CURRENT ASSETS</b>  |                                 |                                 |                             |
| Cash and Bank Balances   | 48,574                          | 58,490                          | 176,970                     |
| Advances and Other Assets  | 711,394                         | 701,077                         | 810,274                     |
| <b>Sub-Total (A)</b>   | <b>759,968</b>                  | <b>759,567</b>                  | <b>987,244</b>              |
| <b>CURRENT LIABILITIES</b>   | <b>817,541</b>                  | <b>841,677</b>                  | <b>948,424</b>              |
| <b>PROVISIONS</b>  | <b>22,522</b>                   | <b>9,500</b>                    | <b>11,494</b>               |
| <b>Sub-Total (B)</b>   | <b>840,063</b>                  | <b>851,177</b>                  | <b>959,918</b>              |
| <b>NET CURRENT ASSETS (C) = (A - B)</b>  | <b>(80,095)</b>                 | <b>(91,610)</b>                 | <b>27,326</b>               |
| Miscellaneous Expenditure (to the extent not written off or adjusted)          | -                               | -                               | -                           |
| Debit Balance in Profit and Loss Account (Shareholders' Account)               | -                               | -                               | -                           |
| <b>TOTAL</b>   | <b>38,027,441</b>               | <b>33,056,321</b>               | <b>33,953,416</b>           |
| Contingent liabilities   | 240,272                         | 249,839                         | 238,605                     |

2. The standalone financial results of the Company for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 15, 2026
3. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
5. The amounts for the quarter ended December 31, 2025 are balancing amount between the amount as per financial results for the nine months ended December 31, 2025 and the amount as per financial results for the six months ended September 30, 2025. The same also applies for the amount for the quarter ended December 31, 2024.
6. During the quarter ended December 31, 2025, the Company has allotted 1,529,513 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
7. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than February 14, 2026
8. During the quarter ended December 31, 2025, the Company has issued 74,900 unsecured, rated, listed, redeemable, fully paid-up, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, each having a face value of ₹ 100,000 (Rupees one lakh only), for an aggregate nominal value of ₹ 74,900 lakh (Rupees Seventy Four Thousand Nine Hundred Lakh only) at a fixed coupon rate of 7.63% per annum. These NCDs have been rated "[ICRA] AAA (Stable)" by ICRA and "CARE AAA;Stable" by CARE ratings.

The said NCDs were allotted on December 15, 2025, and are redeemable at the end of 10 years from the date of allotment, with a call option with the Company to redeem the NCDs post completion of 5 years from the date of allotment and every year thereafter.

9. The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', as effective from November 21, 2025.

Based on legal opinions obtained by the Company, the Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies, it has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Company has recognised incremental estimated obligations on the account of employees past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹10,602 Lakh and has been charged to the Policyholders' Revenue Account on a one time basis for the quarter and nine months ended December 31, 2025.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

10. The above standalone financial results have been reviewed by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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**For and on behalf of the Board of Directors**

# Vibha Padalkar

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**Mumbai**  
**January 15, 2026**

**B S R & Co. LLP**

*Chartered Accountants*

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

*Chartered Accountants*

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**Limited Review Report on unaudited consolidated financial results of HDFC Life Insurance Company Limited for the quarter and nine months ended 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the “Consolidated Financial Results”) of HDFC Life Insurance Company Limited (hereinafter referred to as the “Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as the “Group”) for the quarter and nine months ended 31 December 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”). This Consolidated Financial Results is the responsibility of the Parent’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Consolidated Financial Results based on our review.
2. We conducted our review of the Consolidated Financial Results 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 Consolidated Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

3. The Consolidated Financial Results includes the financials results of the Parent and its subsidiaries listed below:
  - a. HDFC Life Insurance Company Limited (Parent)
  - b. HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) (Subsidiary)
  - c. HDFC International Life and Re Company Limited (Subsidiary)
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results prepared in accordance with the applicable accounting standards, accounting and presentation principles as laid down in Accounting Standard (“AS”) 25 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 (the “Act”),

applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “Regulations”), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ the “Authority”) to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations and the IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 is the responsibility of the Parent's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion 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 Financial Results of the Parent. Our conclusion is not modified in respect of this matter.
6. The Consolidated Financial Results includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 71,524.89 lakhs as at 31 December 2025 and total revenues (before consolidation adjustments) of Rs. 14,144.34 lakhs and Rs. 37,108.47 lakhs and total net profit / (loss) after tax (before consolidation adjustments) of Rs. (254.63) lakhs and Rs. 48.27 lakhs, for the quarter and nine months ended 31 December 2025 respectively, as considered in the Consolidated Financial Results. These interim financial results of two subsidiaries have not been subjected to a limited review by their statutory auditors and have been furnished to us by the Parent's Management, and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the two subsidiaries, is based solely on such interim financial results provided by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

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

**Kapil  
Vinodkumar  
Goenka**

**Kapil Goenka**  
*Partner*  
Membership No: 118189  
JCAI UDIN: 26118189000CZK8032

Place: Mumbai  
Date: 15 January 2026

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

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**Atul Shah**  
*Partner*  
Membership No: 039569  
ICAI UDIN: 26039569KYCPMA4562

Place: Mumbai  
Date: 15 January 2026

| HDFC Life Insurance Company Limited  |   |                            |                    |                   |                           |                   |  |
|--|---|----------------------------|--------------------|-------------------|---------------------------|-------------------|--|
| Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2025 |   |                            |                    |                   |                           |                   |  |
| Sr. No.  | Particulars   | Three Months ended / As at |                    |                   | Nine Months ended / As at |                   | (₹ in Lakh)<br>Year ended / As at<br>March 31, 2025<br>(Audited) |
|  |   | December 31, 2025          | September 30, 2025 | December 31, 2024 | December 31, 2025         | December 31, 2024 |  |
|  |   | (Reviewed)                 | (Reviewed)         | (Reviewed)        | (Reviewed)                | (Reviewed)        |  |
| <b>POLICYHOLDERS' A/C</b>  |   |                            |                    |                   |                           |                   |  |
| 1  | Gross premium income  |                            |                    |                   |                           |                   |  |
|  | (a) First Year Premium  | 334,360                    | 359,958            | 297,496           | 950,267                   | 859,663           | 1,300,303  |
|  | (b) Renewal Premium   | 1,047,998                  | 1,034,362          | 937,662           | 2,842,962                 | 2,461,835         | 3,768,288  |
|  | (c) Single Premium  | 500,474                    | 537,082            | 493,062           | 1,509,747                 | 1,381,595         | 2,038,923  |
| 2  | Net premium income <sup>1</sup>                                 | 1,835,142                  | 1,887,123          | 1,683,184         | 5,176,207                 | 4,599,398         | 6,983,697  |
| 3  | Income from investments (Net) <sup>2</sup>                      | 1,065,629                  | 141,736            | 19,542            | 2,667,593                 | 2,593,581         | 2,595,480  |
| 4  | Other income  | 9,170                      | 7,945              | 7,090             | 24,503                    | 20,700            | 28,493   |
| 5  | Transfer of funds from Shareholders' A/c <sup>3</sup>           | 5,818                      | 5,404              | (11,888)          | 18,159                    | 8,184             | 10,730   |
| 6  | <b>Total (2 to 5)</b>   | <b>2,915,759</b>           | <b>2,042,208</b>   | <b>1,697,928</b>  | <b>7,886,462</b>          | <b>7,221,863</b>  | <b>9,618,400</b>   |
| 7  | Commission on   |                            |                    |                   |                           |                   |  |
|  | (a) First Year Premium  | 114,590                    | 132,869            | 160,001           | 390,104                   | 370,597           | 586,290  |
|  | (b) Renewal Premium   | 17,591                     | 15,518             | 14,464            | 46,057                    | 38,993            | 58,957   |
|  | (c) Single Premium  | 95,065                     | 85,788             | 18,783            | 200,327                   | 115,961           | 138,540  |
| 8  | <b>Net Commission<sup>1</sup></b>                               | <b>227,516</b>             | <b>234,434</b>     | <b>193,413</b>    | <b>637,132</b>            | <b>526,057</b>    | <b>784,447</b>   |
| 9  | Operating Expenses related to insurance business (a+b)          |                            |                    |                   |                           |                   |  |
|  | (a) Employees remuneration and welfare expenses                 | 111,074                    | 99,171             | 83,403            | 298,292                   | 234,720           | 321,339  |
|  | (b) Other operating expenses                                    | 116,205                    | 80,141             | 72,765            | 260,348                   | 217,660           | 303,738  |
| 10   | <b>Expenses of Management (8+9)</b>                             | <b>454,795</b>             | <b>413,746</b>     | <b>349,581</b>    | <b>1,195,772</b>          | <b>978,437</b>    | <b>1,409,524</b>   |
| 11   | Provisions for doubtful debts (including bad debts written off) | -                          | -                  | -                 | -                         | -                 | -  |
| 12   | Provisions for diminution in value of investments <sup>5</sup>  | 463                        | (4,599)            | 5,285             | (4,560)                   | 5,349             | 8,234  |
| 13   | Goods & Services Tax on ULIP charges                            | 745                        | 12,114             | 12,292            | 25,528                    | 35,037            | 48,920   |
| 14   | Provision for taxes   | 419                        | 344                | (3,364)           | 4,785                     | (60,269)          | (58,820)   |
| 15   | Benefits Paid <sup>4</sup> (Net) <sup>1</sup>                   | 922,900                    | 937,978            | 920,887           | 2,732,949                 | 2,840,121         | 3,949,773  |
| 16   | Change in actuarial liability                                   | 1,537,767                  | 699,658            | 432,208           | 3,941,885                 | 3,334,495         | 4,155,458  |
| 17   | <b>Total (10+11+12+13+14+15+16)</b>                             | <b>2,917,089</b>           | <b>2,059,241</b>   | <b>1,716,889</b>  | <b>7,896,359</b>          | <b>7,133,170</b>  | <b>9,513,089</b>   |
| 18   | <b>Surplus/(Deficit) (6-17)</b>                                 | <b>(1,330)</b>             | <b>(17,033)</b>    | <b>(18,961)</b>   | <b>(9,897)</b>            | <b>88,693</b>     | <b>105,311</b>   |
| 19   | <b>Appropriations</b>   |                            |                    |                   |                           |                   |  |
|  | (a) Transferred to Shareholders A/c                             | 13,986                     | 21,710             | 10,212            | 72,453                    | 75,742            | 100,694  |
|  | (b) Funds for Future Appropriations                             | (15,316)                   | (38,743)           | (29,173)          | (82,350)                  | 12,951            | 4,617  |
| 20   | <b>Details of Surplus / (Deficit)</b>                           |                            |                    |                   |                           |                   |  |
|  | (a) Interim bonus paid  | 79,097                     | 71,731             | 66,009            | 201,236                   | 167,424           | 243,500  |
|  | (b) Terminal bonus paid   | 17,538                     | 13,985             | 15,963            | 40,958                    | 48,955            | 66,438   |
|  | (c) Allocation of bonus to policyholders                        | -                          | -                  | -                 | -                         | -                 | 87,056   |
|  | (d) Surplus shown in the Revenue Account                        | (1,330)                    | (17,033)           | (18,961)          | (9,897)                   | 88,693            | 105,311  |
|  | <b>Total Surplus</b>  | <b>95,305</b>              | <b>68,683</b>      | <b>63,011</b>     | <b>232,297</b>            | <b>305,072</b>    | <b>502,305</b>   |

| HDFC Life Insurance Company Limited  |  |                            |                    |                   |                           |                   |  |
|--|--|----------------------------|--------------------|-------------------|---------------------------|-------------------|--|
| Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2025 |  |                            |                    |                   |                           |                   |  |
| Sr. No.  | Particulars  | Three Months ended / As at |                    |                   | Nine Months ended / As at |                   | (₹ in Lakh)<br>Year ended / As at<br>(Audited) |
|  |  | December 31, 2025          | September 30, 2025 | December 31, 2024 | December 31, 2025         | December 31, 2024 |  |
|  |  | (Reviewed)                 | (Reviewed)         | (Reviewed)        | (Reviewed)                | (Reviewed)        |  |
| <b>SHAREHOLDERS' A/C</b>   |  |                            |                    |                   |                           |                   |  |
| 21   | Transfer from Policyholders' Account                                 | 13,986                     | 21,710             | 10,212            | 72,453                    | 75,742            | 100,694  |
| 22   | Total income under Shareholders' Account                             |                            |                    |                   |                           |                   |  |
|  | (a) Investment Income <sup>2</sup> (net)                             | 41,990                     | 36,209             | 27,301            | 110,347                   | 80,130            | 112,997  |
|  | (b) Other income   | 2,454                      | 2,333              | 1,868             | 6,910                     | 5,096             | 7,113  |
| 23   | Expenses other than those related to insurance business <sup>5</sup> | 8,298                      | 8,197              | 5,964             | 24,444                    | 13,516            | 21,022   |
| 24   | Transfer of funds to Policyholders' Account                          | 5,818                      | 5,404              | (11,888)          | 18,159                    | 8,184             | 10,730   |
| 25   | Provisions for doubtful debts (including write off)                  | -                          | -                  | -                 | -                         | -                 | -  |
| 26   | Provisions for diminution in value of investments <sup>6</sup>       | 213                        | (153)              | 68                | (156)                     | 68                | 1,258  |
| 27   | <b>Profit before tax</b>   | <b>44,101</b>              | <b>46,804</b>      | <b>45,237</b>     | <b>147,263</b>            | <b>139,200</b>    | <b>187,794</b>                                 |
| 28   | Provisions for tax   | 2,282                      | 1,975              | 3,106             | 5,780                     | 5,654             | 6,712  |
| 29   | <b>Profit after tax and before Extraordinary items</b>               | <b>41,819</b>              | <b>44,829</b>      | <b>42,131</b>     | <b>141,483</b>            | <b>133,546</b>    | <b>181,082</b>                                 |
| 30   | <b>Profit after tax and Extraordinary items</b>                      | <b>41,819</b>              | <b>44,829</b>      | <b>42,131</b>     | <b>141,483</b>            | <b>133,546</b>    | <b>181,082</b>                                 |
| 31   | <b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>         |                            |                    |                   |                           |                   |  |
|  | (a) Interim Dividend   | -                          | -                  | -                 | -                         | -                 | -  |
|  | (b) Final Dividend   | -                          | -                  | -                 | -                         | -                 | 2.1  |
| 32   | Profit carried to Balance Sheet <sup>7</sup>                         | 1,058,377                  | 1,016,558          | 914,606           | 1,058,377                 | 914,606           | 962,143  |
| 33   | Paid up equity share capital   | 215,762                    | 215,609            | 215,280           | 215,762                   | 215,280           | 215,299  |
| 34   | Reserve & Surplus (excluding Revaluation Reserve)                    | 1,477,181                  | 1,426,970          | 1,307,070         | 1,477,181                 | 1,307,070         | 1,355,501                                      |
| 35   | Fair Value Change Account and Revaluation Reserve (Shareholders)     | 67,120                     | 53,790             | 58,322            | 67,120                    | 58,322            | 44,598   |
| 36   | Total Assets:  |                            |                    |                   |                           |                   |  |
|  | (a) Investments:   |                            |                    |                   |                           |                   |  |
|  | - Shareholders'  | 1,989,116                  | 1,848,847          | 1,682,433         | 1,989,116                 | 1,682,433         | 1,819,429                                      |
|  | - Policyholders Fund excluding Linked Assets                         | 24,426,279                 | 23,377,994         | 20,734,026        | 24,426,279                | 20,734,026        | 21,654,345                                     |
|  | - Assets held to cover Linked Liabilities (Linked Assets)            | 11,371,311                 | 10,790,529         | 10,463,606        | 11,371,311                | 10,463,606        | 10,166,107                                     |
|  | (b) Other Assets (Net of current liabilities and provisions)         | 268,620                    | 274,181            | 192,221           | 268,620                   | 192,221           | 330,734  |

**Foot notes :**

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

| <b>HDFC Life Insurance Company Limited</b><br><b>Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2025</b> |                                   |                           |                          |                                  |                          |                           |
|---|-----------------------------------|---------------------------|--------------------------|----------------------------------|--------------------------|---------------------------|
| <b>Particulars</b>  | <b>Three Months ended / As at</b> |                           |                          | <b>Nine Months ended / As at</b> |                          | <b>Year ended / As at</b> |
|   | <b>December 31, 2025</b>          | <b>September 30, 2025</b> | <b>December 31, 2024</b> | <b>December 31, 2025</b>         | <b>December 31, 2024</b> | <b>March 31, 2025</b>     |
|   | <b>(Reviewed)</b>                 | <b>(Reviewed)</b>         | <b>(Reviewed)</b>        | <b>(Reviewed)</b>                | <b>(Reviewed)</b>        | <b>(Audited)</b>          |
| <b>Analytical Ratios:</b> <sup>1</sup>  |                                   |                           |                          |                                  |                          |                           |
| (i) Solvency Ratio <sup>2</sup>   | 180%                              | 175%                      | 188%                     | 180%                             | 188%                     | 194%                      |
| (ii) Expenses of Management Ratio   | 24.1%                             | 21.3%                     | 20.2%                    | 22.5%                            | 20.8%                    | 19.8%                     |
| (iii) Policyholder's liabilities to shareholders' fund  | 2044.5%                           | 2024.7%                   | 1980.0%                  | 2044.5%                          | 1980.0%                  | 2026.6%                   |
| (iv) Earnings per share (in ₹):   |                                   |                           |                          |                                  |                          |                           |
| a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three / nine months)                          | 1.94                              | 2.08                      | 1.96                     | 6.56                             | 6.21                     | 8.41                      |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three / nine months)                        | 1.94                              | 2.08                      | 1.96                     | 6.56                             | 6.20                     | 8.41                      |
| (v) NPA ratios: (for Policyholders' fund) <sup>2</sup>  |                                   |                           |                          |                                  |                          |                           |
| a) Gross NPAs   |                                   |                           |                          |                                  |                          |                           |
| - Non Linked  |                                   |                           |                          |                                  |                          |                           |
| Par   | 922                               | 922                       | 1,086                    | 922                              | 1,086                    | 922                       |
| Non Par   | 800                               | 800                       | 933                      | 800                              | 933                      | 800                       |
| - Linked  |                                   |                           |                          |                                  |                          |                           |
| Non Par   | 5,990                             | 5,990                     | 7,002                    | 5,990                            | 7,002                    | 5,990                     |
| 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   | 0.01%                             | 0.01%                     | 0.02%                    | 0.01%                            | 0.02%                    | 0.01%                     |
| Non Par   | 0.00%                             | 0.01%                     | 0.01%                    | 0.00%                            | 0.01%                    | 0.01%                     |
| - 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                      | NIL                       |
| (vi) Yield on Investments (on Policyholders' fund) <sup>2</sup>   |                                   |                           |                          |                                  |                          |                           |
| A. Without unrealised gains   |                                   |                           |                          |                                  |                          |                           |
| - Non Linked  |                                   |                           |                          |                                  |                          |                           |
| Par   | 2.3%                              | 2.2%                      | 1.9%                     | 6.4%                             | 6.3%                     | 8.2%                      |
| Non Par   | 2.3%                              | 2.3%                      | 2.4%                     | 7.1%                             | 7.2%                     | 9.7%                      |
| - Linked  |                                   |                           |                          |                                  |                          |                           |
| Non Par   | 2.3%                              | 3.0%                      | 2.6%                     | 8.5%                             | 15.1%                    | 17.7%                     |
| B. With unrealised gains  |                                   |                           |                          |                                  |                          |                           |
| - Non Linked  |                                   |                           |                          |                                  |                          |                           |
| Par   | 3.1%                              | -0.7%                     | -1.7%                    | 6.5%                             | 7.6%                     | 8.9%                      |
| Non Par   | 0.6%                              | -0.9%                     | 0.2%                     | -0.5%                            | 7.2%                     | 10.8%                     |
| - Linked  |                                   |                           |                          |                                  |                          |                           |
| Non Par   | 4.7%                              | -3.6%                     | -4.2%                    | 10.5%                            | 12.8%                    | 7.7%                      |

| <b>HDFC Life Insurance Company Limited</b><br><b>Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2025</b> |  |                                   |                           |                          |                                  |                       |
|---|--|-----------------------------------|---------------------------|--------------------------|----------------------------------|-----------------------|
| <b>Particulars</b>  |  | <b>Three Months ended / As at</b> |                           |                          | <b>Nine Months ended / As at</b> |                       |
|   |  | <b>December 31, 2025</b>          | <b>September 30, 2025</b> | <b>December 31, 2024</b> | <b>December 31, 2025</b>         | <b>March 31, 2025</b> |
|   |  | <b>(Reviewed)</b>                 | <b>(Reviewed)</b>         | <b>(Reviewed)</b>        | <b>(Reviewed)</b>                | <b>(Reviewed)</b>     |
|   |  | <b>(Audited)</b>                  |                           |                          |                                  |                       |
| (vii) NPA ratios: (for Shareholders' fund) <sup>2</sup>   |  |                                   |                           |                          |                                  |                       |
| a) Gross NPAs   |  | 1,344                             | 1,344                     | 1,579                    | 1,344                            | 1,579                 |
| Net NPAs  |  | NIL                               | NIL                       | NIL                      | NIL                              | NIL                   |
| b) % of Gross NPAs  |  | 0.07%                             | 0.07%                     | 0.09%                    | 0.07%                            | 0.09%                 |
| % of Net NPAs   |  | NIL                               | NIL                       | NIL                      | NIL                              | NIL                   |
| (viii) Yield on Investments (on Shareholders' fund) <sup>2</sup>  |  |                                   |                           |                          |                                  |                       |
| A. Without unrealised gains   |  | 2.2%                              | 2.0%                      | 1.7%                     | 6.0%                             | 5.2%                  |
| B. With unrealised gains  |  | 2.8%                              | 0.5%                      | 0.0%                     | 7.0%                             | 7.0%                  |
| (ix) Persistency Ratio (Regular Premium/Limited Premium Payment) <sup>2</sup>   |  |                                   |                           |                          |                                  |                       |
| Premium basis   |  |                                   |                           |                          |                                  |                       |
| 13th month  |  | 79.5%                             | 80.8%                     | 81.9%                    | 84.9%                            | 87.3%                 |
| 25th month  |  | 72.9%                             | 72.1%                     | 75.4%                    | 78.0%                            | 77.9%                 |
| 37th month  |  | 70.2%                             | 70.2%                     | 71.8%                    | 71.9%                            | 74.3%                 |
| 49th month  |  | 69.1%                             | 70.1%                     | 68.1%                    | 71.2%                            | 69.7%                 |
| 61st month  |  | 62.4%                             | 62.9%                     | 57.8%                    | 63.3%                            | 61.4%                 |
| Number of Policy basis  |  |                                   |                           |                          |                                  |                       |
| 13th month  |  | 77.4%                             | 78.2%                     | 78.0%                    | 81.5%                            | 80.9%                 |
| 25th month  |  | 69.5%                             | 69.1%                     | 67.7%                    | 71.0%                            | 71.3%                 |
| 37th month  |  | 62.2%                             | 63.0%                     | 65.2%                    | 65.2%                            | 67.6%                 |
| 49th month  |  | 62.2%                             | 63.8%                     | 59.1%                    | 64.3%                            | 60.2%                 |
| 61st month  |  | 53.7%                             | 53.2%                     | 49.1%                    | 54.5%                            | 50.9%                 |
| (x) Conservation Ratio <sup>2</sup>   |  |                                   |                           |                          |                                  |                       |
| Participating life- Individual & Group  |  | 85.0%                             | 85.9%                     | 85.6%                    | 85.3%                            | 85.2%                 |
| Participating pension- Individual & Group   |  | 77.0%                             | 80.5%                     | 87.0%                    | 80.3%                            | 84.4%                 |
| Non Participating life - Individual & Group   |  | 85.9%                             | 86.4%                     | 86.5%                    | 86.8%                            | 85.9%                 |
| Non Participating pension - Individual & Group  |  | 72.2%                             | 86.8%                     | 70.8%                    | 77.8%                            | 76.2%                 |
| Non Participating - Life Group Variable   |  | NA                                | NA                        | NA                       | NA                               | NA                    |
| Non Participating - Individual & Group Pension variable   |  | 73.9%                             | 69.3%                     | 56.5%                    | 73.0%                            | 58.5%                 |
| Non Participating fund - Individual & Group Annuity   |  | 88.4%                             | 83.4%                     | 86.8%                    | 86.3%                            | 87.6%                 |
| Non Participating fund - Individual & Group Health  |  | 102.7%                            | 91.7%                     | 94.8%                    | 91.5%                            | 95.1%                 |
| Unit Linked - Individual life   |  | 83.8%                             | 84.2%                     | 81.3%                    | 84.5%                            | 81.7%                 |
| Unit Linked - Individual pension  |  | 66.3%                             | 75.6%                     | 67.4%                    | 74.9%                            | 70.0%                 |
| Unit Linked - Group life  |  | NA                                | NA                        | NA                       | NA                               | NA                    |
| Unit Linked - Group pension   |  | NA                                | NA                        | NA                       | NA                               | NA                    |

**Notes :**

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The ratios are calculated on the basis of the Standalone Financial Statements.
3. The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag
4. The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024. The persistency ratios for quarter ended December 31, 2024 have been calculated in a similar manner.
5. The persistency ratios for the quarter ended September 30, 2025 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 2024 to August 2024.
6. The persistency ratios for the year ended December 31, 2025 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2023 to November 2024. The persistency ratios for year ended December 31, 2024 have been calculated in a similar manner.

| HDFC Life Insurance Company Limited  |  |                                 |                                  |                                 |                                 |                                 |                                   |
|--|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| Consolidated Segment Reporting for the Quarter and Nine months ended December 31, 2025 |  |                                 |                                  |                                 |                                 |                                 |                                   |
| Sr. No.  | Particulars  | Three Months ended / As at      |                                  |                                 | Nine Months ended / As at       |                                 | Year ended / As at<br>(₹ in Lakh) |
|  |  | December 31, 2025<br>(Reviewed) | September 30, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) | December 31, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) |                                   |
|  |  |                                 |                                  |                                 |                                 |                                 |                                   |
| 1  | <b>Segment Income</b>  |                                 |                                  |                                 |                                 |                                 |                                   |
|  | <b>A) Policyholders :</b>  |                                 |                                  |                                 |                                 |                                 |                                   |
|  | <b>Segment A - Participating - Individual &amp; Group Life :</b>                 |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 378,560                         | 366,813                          | 365,919                         | 983,120                         | 918,093                         | 1,369,912                         |
|  | Income from Investments <sup>2</sup>   | 158,870                         | 148,659                          | 115,966                         | 424,845                         | 374,575                         | 481,893                           |
|  | Transfer of Funds from shareholders' account                                     | 23                              | 70                               | 50                              | 214                             | 102                             | 255                               |
|  | Other Income   | 5,503                           | 4,957                            | 4,495                           | 15,108                          | 12,763                          | 17,490                            |
|  | <b>Segment B - Participating - Individual &amp; Group Pension :</b>              |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 13,142                          | 27,949                           | 7,875                           | 74,231                          | 21,470                          | 30,098                            |
|  | Income from Investments <sup>2</sup>   | 4,453                           | 5,223                            | 4,785                           | 15,547                          | 15,156                          | 25,217                            |
|  | Transfer of Funds from shareholders' account                                     | 6                               | 21                               | 2                               | 36                              | 4                               | 8                                 |
|  | Other Income   | 81                              | 47                               | 52                              | 173                             | 135                             | 248                               |
|  | <b>Segment C - Non Participating - Individual &amp; Group Life :</b>             |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 698,459                         | 703,191                          | 644,580                         | 1,961,217                       | 1,890,896                       | 2,820,307                         |
|  | Income from Investments <sup>2</sup>   | 280,336                         | 272,655                          | 237,745                         | 807,780                         | 681,770                         | 929,617                           |
|  | Transfer of Funds from shareholders' account                                     | 153                             | 87                               | (11,862)                        | 402                             | 6,827                           | 515                               |
|  | Other Income   | 3,353                           | 2,770                            | 2,417                           | 8,687                           | 6,613                           | 9,174                             |
|  | <b>Segment D - Non Participating - Life Group Variable :</b>                     |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 21,262                          | 18,284                           | 18,248                          | 60,924                          | 47,640                          | 90,349                            |
|  | Income from Investments <sup>2</sup>   | 4,150                           | 4,456                            | 3,756                           | 12,454                          | 11,277                          | 15,012                            |
|  | Transfer of Funds from shareholders' account                                     | 1                               | -                                | -                               | 1                               | -                               | -                                 |
|  | Other Income   | 1                               | -                                | -                               | 2                               | 1                               | 2                                 |
|  | <b>Segment E - Non Participating - Individual &amp; Group Pension :</b>          |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 9,015                           | 16,994                           | 18,536                          | 36,909                          | 66,580                          | 97,161                            |
|  | Income from Investments <sup>2</sup>   | 5,444                           | 5,422                            | 5,793                           | 16,437                          | 16,717                          | 23,372                            |
|  | Transfer of Funds from shareholders' account                                     | 3,921                           | (78)                             | (389)                           | 6,421                           | 414                             | 9,070                             |
|  | Other Income   | 7                               | 11                               | 3                               | 25                              | 13                              | 24                                |
|  | <b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b> |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 7,552                           | 6,981                            | 9,639                           | 52,296                          | 29,738                          | 46,197                            |
|  | Income from Investments <sup>2</sup>   | 3,297                           | 3,967                            | 3,755                           | 12,235                          | 11,446                          | 15,102                            |
|  | Transfer of Funds from shareholders' account                                     | 1                               | -                                | (169)                           | 1                               | -                               | -                                 |
|  | Other Income   | (1)                             | -                                | -                               | 1                               | 1                               | 1                                 |
|  | <b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>          |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 129,167                         | 151,457                          | 136,998                         | 419,078                         | 382,946                         | 536,134                           |
|  | Income from Investments <sup>2</sup>   | 66,260                          | 63,788                           | 57,148                          | 191,779                         | 165,207                         | 225,235                           |
|  | Transfer of Funds from shareholders' account                                     | 6                               | 9                                | 16                              | 28                              | 27                              | 52                                |
|  | Other Income   | 65                              | 58                               | 51                              | 194                             | 154                             | 207                               |
|  | <b>Segment H - Non Participating - Individual &amp; Group Health :</b>           |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 1,049                           | 711                              | 439                             | 1,944                           | 2,038                           | 2,923                             |
|  | Income from Investments <sup>2</sup>   | 53                              | 68                               | 72                              | 190                             | 266                             | 334                               |
|  | Transfer of Funds from shareholders' account                                     | (101)                           | 113                              | 307                             | 262                             | 307                             | 2                                 |
|  | Other Income   | -                               | 1                                | 1                               | 1                               | 2                               | 2                                 |
|  | <b>Segment I - Unit Linked - Individual Life :</b>                               |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 454,887                         | 438,174                          | 366,188                         | 1,208,842                       | 970,290                         | 1,519,171                         |
|  | Income from Investments <sup>2</sup>   | 475,023                         | (341,392)                        | (372,603)                       | 1,049,549                       | 1,174,916                       | 716,045                           |
|  | Transfer of Funds from shareholders' account                                     | 484                             | 619                              | 155                             | 1,466                           | 500                             | 817                               |
|  | Other Income   | 84                              | 96                               | 40                              | 225                             | 930                             | 1,126                             |
|  | <b>Segment J - Unit Linked - Individual Pension :</b>                            |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 24,408                          | 31,504                           | 17,484                          | 79,193                          | 44,111                          | 79,143                            |
|  | Income from Investments <sup>2</sup>   | 30,593                          | (11,991)                         | (32,492)                        | 59,325                          | 50,461                          | 46,490                            |
|  | Transfer of Funds from shareholders' account                                     | 1,320                           | 4,563                            | 2                               | 9,324                           | 3                               | 11                                |
|  | Other Income   | (2)                             | 3                                | 4                               | 1                               | 6                               | 18                                |
|  | <b>Segment K - Unit Linked - Group Life :</b>                                    |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 84,505                          | 111,017                          | 75,909                          | 252,503                         | 159,375                         | 311,375                           |
|  | Income from Investments <sup>2</sup>   | 31,121                          | (3,853)                          | (7,836)                         | 69,421                          | 74,616                          | 93,544                            |
|  | Transfer of Funds from shareholders' account                                     | 4                               | -                                | -                               | 4                               | -                               | -                                 |
|  | Other Income   | 1                               | 3                                | 1                               | 7                               | 4                               | 7                                 |
|  | <b>Segment L - Unit Linked - Group Pension :</b>                                 |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 4,727                           | 7,376                            | 16,023                          | 24,781                          | 54,057                          | 62,281                            |
|  | Income from Investments <sup>2</sup>   | 5,436                           | (862)                            | (1,652)                         | 12,055                          | 11,661                          | 14,739                            |
|  | Transfer of Funds from shareholders' account                                     | -                               | -                                | -                               | -                               | -                               | -                                 |
|  | Other Income   | -                               | -                                | -                               | 1                               | 1                               | 1                                 |
|  | <b>Total</b>   | <b>2,906,679</b>                | <b>2,039,941</b>                 | <b>1,687,451</b>                | <b>7,869,239</b>                | <b>7,204,109</b>                | <b>9,590,681</b>                  |
|  | <b>B) Segment M - Reinsurance:</b>   |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Net Premium  | 8,409                           | 6,672                            | 5,346                           | 21,169                          | 12,164                          | 18,646                            |
|  | Income from Investments <sup>2</sup>   | 145                             | 263                              | 249                             | 676                             | 706                             | 962                               |
|  | Transfer of Funds from shareholders' account                                     | -                               | -                                | -                               | -                               | -                               | -                                 |
|  | Other Income   | 78                              | (1)                              | 26                              | 78                              | 77                              | 193                               |
|  | <b>Shareholders :</b>  |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Income from Investments <sup>2</sup>   | 41,777                          | 36,362                           | 27,233                          | 110,503                         | 80,062                          | 111,667                           |
|  | Other Income   | 2,454                           | 2,333                            | 1,868                           | 6,910                           | 5,096                           | 7,113                             |
|  | <b>Total</b>   | <b>52,863</b>                   | <b>45,629</b>                    | <b>34,722</b>                   | <b>139,336</b>                  | <b>98,105</b>                   | <b>138,581</b>                    |
|  | <b>Grand Total</b>   | <b>2,959,542</b>                | <b>2,085,570</b>                 | <b>1,722,173</b>                | <b>8,008,575</b>                | <b>7,302,214</b>                | <b>9,729,262</b>                  |

| HDFC Life Insurance Company Limited  |  |                                 |                                  |                                 |                                 |                                 |                                   |
|--|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| Consolidated Segment Reporting for the Quarter and Nine months ended December 31, 2025 |  |                                 |                                  |                                 |                                 |                                 |                                   |
| Sr No.   | Particulars  | Three Months ended / As at      |                                  |                                 | Nine Months ended / As at       |                                 | Year ended / As at<br>(₹ in Lakh) |
|  |  | December 31, 2025<br>(Reviewed) | September 30, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) | December 31, 2025<br>(Reviewed) | December 31, 2024<br>(Reviewed) |                                   |
|  |  |                                 |                                  |                                 |                                 |                                 |                                   |
| <b>2</b>   | <b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b> |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Segment A - Participating - Individual & Group Life                        | 9,472                           | (19,127)                         | (21,066)                        | (25,857)                        | 32,744                          | 43,136                            |
|  | Segment B - Participating - Individual & Group Pension                     | (14,164)                        | (10,310)                         | 775                             | (30,282)                        | 724                             | 2,388                             |
|  | Segment C - Non Participating - Individual & Group Life                    | 325                             | 2,582                            | 11,535                          | 24,876                          | (5,462)                         | 24,376                            |
|  | Segment D - Non Participating - Life Group Variable                        | 6                               | 173                              | 686                             | 460                             | 1,443                           | 1,264                             |
|  | Segment E - Non Participating - Individual & Group Pension                 | (3,919)                         | 82                               | 388                             | (6,409)                         | (414)                           | (9,060)                           |
|  | Segment F - Non Participating - Individual & Group Pension Variable        | 43                              | 237                              | 898                             | 1,173                           | 729                             | 1,272                             |
|  | Segment G - Non Participating - Individual & Group Annuity                 | 3,477                           | 4,058                            | (260)                           | 8,603                           | 3,912                           | 5,845                             |
|  | Segment H - Non Participating - Individual & Group Health                  | 101                             | (113)                            | (346)                           | (261)                           | (10)                            | 1,030                             |
|  | Segment I - Unit Linked - Individual Life                                  | (602)                           | 3,058                            | (1,578)                         | 6,615                           | 39,141                          | 18,302                            |
|  | Segment J - Unit Linked - Individual Pension                               | (1,307)                         | (4,552)                          | (475)                           | (9,281)                         | 2,246                           | 810                               |
|  | Segment K - Unit Linked - Group Life                                       | (446)                           | 1,233                            | 1,284                           | 2,315                           | 4,013                           | 4,111                             |
|  | Segment L - Unit Linked - Group Pension                                    | 229                             | 339                              | 292                             | 638                             | 682                             | 841                               |
|  | Segment M - Reinsurance  | (103)                           | 122                              | 535                             | 275                             | 761                             | 1,247                             |
|  | <b>Total</b>   | <b>(6,888)</b>                  | <b>(22,218)</b>                  | <b>(7,332)</b>                  | <b>(27,135)</b>                 | <b>80,509</b>                   | <b>95,562</b>                     |
|  | Shareholders   | 33,391                          | 28,304                           | 20,286                          | 86,268                          | 65,984                          | 90,134                            |
|  | <b>Grand Total</b>   | <b>26,503</b>                   | <b>6,086</b>                     | <b>12,954</b>                   | <b>59,133</b>                   | <b>146,493</b>                  | <b>185,696</b>                    |
| <b>3</b>   | <b>Segment Assets:</b>   |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Segment A - Participating - Individual & Group Life                        | 7,866,402                       | 7,496,518                        | 6,930,649                       | 7,866,402                       | 6,930,649                       | 7,072,606                         |
|  | Segment B - Participating - Individual & Group Pension                     | 298,695                         | 303,209                          | 284,712                         | 298,695                         | 284,712                         | 281,414                           |
|  | Segment C - Non Participating - Individual & Group Life                    | 11,938,153                      | 11,390,076                       | 9,634,917                       | 11,938,153                      | 9,634,917                       | 10,383,785                        |
|  | Segment D - Non Participating - Life Group Variable                        | 191,476                         | 184,799                          | 196,979                         | 191,476                         | 196,979                         | 200,896                           |
|  | Segment E - Non Participating - Individual & Group Pension                 | 300,747                         | 302,489                          | 306,971                         | 300,747                         | 306,971                         | 321,000                           |
|  | Segment F - Non Participating - Individual & Group Pension Variable        | 186,385                         | 189,063                          | 213,031                         | 186,385                         | 213,031                         | 209,474                           |
|  | Segment G - Non Participating - Individual & Group Annuity                 | 3,681,803                       | 3,558,221                        | 3,139,000                       | 3,681,803                       | 3,139,000                       | 3,275,009                         |
|  | Segment H - Non Participating - Individual & Group Health                  | 2,365                           | 2,348                            | 3,355                           | 2,365                           | 3,355                           | 2,315                             |
|  | Segment I - Unit Linked - Individual Life                                  | 9,124,495                       | 8,673,330                        | 8,605,208                       | 9,124,495                       | 8,605,208                       | 8,249,123                         |
|  | Segment J - Unit Linked - Individual Pension                               | 592,722                         | 559,985                          | 560,214                         | 592,722                         | 560,214                         | 548,104                           |
|  | Segment K - Unit Linked - Group Life                                       | 1,437,859                       | 1,349,033                        | 1,103,807                       | 1,437,859                       | 1,103,807                       | 1,191,305                         |
|  | Segment L - Unit Linked - Group Pension                                    | 232,474                         | 226,038                          | 201,205                         | 232,474                         | 201,205                         | 208,304                           |
|  | Segment M - Reinsurance  | 25,686                          | 21,546                           | 14,546                          | 25,686                          | 14,546                          | 16,163                            |
|  | <b>Total</b>   | <b>35,879,262</b>               | <b>34,256,654</b>                | <b>31,194,594</b>               | <b>35,879,262</b>               | <b>31,194,594</b>               | <b>31,959,498</b>                 |
|  | Shareholders   | 2,079,196                       | 1,941,859                        | 1,787,185                       | 2,079,196                       | 1,787,185                       | 89,941                            |
|  | Unallocated <sup>3</sup>   | 96,870                          | 93,034                           | 90,514                          | 96,870                          | 90,514                          | 1,921,178                         |
|  | <b>Grand Total</b>   | <b>38,055,328</b>               | <b>36,291,547</b>                | <b>33,072,293</b>               | <b>38,055,328</b>               | <b>33,072,293</b>               | <b>33,970,617</b>                 |
| <b>4</b>   | <b>Segment Policy Liabilities<sup>4</sup>:</b>                             |                                 |                                  |                                 |                                 |                                 |                                   |
|  | Segment A - Participating - Individual & Group Life                        | 7,319,536                       | 7,055,407                        | 6,463,268                       | 7,319,536                       | 6,463,268                       | 7,133,122                         |
|  | Segment B - Participating - Individual & Group Pension                     | 268,449                         | 279,134                          | 256,094                         | 268,449                         | 256,094                         | 281,414                           |
|  | Segment C - Non Participating - Individual & Group Life                    | 11,872,623                      | 11,314,169                       | 9,503,190                       | 11,872,623                      | 9,503,190                       | 10,400,517                        |
|  | Segment D - Non Participating - Life Group Variable                        | 194,188                         | 187,451                          | 196,574                         | 194,188                         | 196,574                         | 200,521                           |
|  | Segment E - Non Participating - Individual & Group Pension                 | 282,091                         | 283,966                          | 288,580                         | 282,091                         | 288,580                         | 303,463                           |
|  | Segment F - Non Participating - Individual & Group Pension Variable        | 184,996                         | 187,844                          | 211,977                         | 184,996                         | 211,977                         | 209,473                           |
|  | Segment G - Non Participating - Individual & Group Annuity                 | 3,660,853                       | 3,537,072                        | 3,121,887                       | 3,660,853                       | 3,121,887                       | 3,275,009                         |
|  | Segment H - Non Participating - Individual & Group Health                  | 2,810                           | 2,793                            | 3,840                           | 2,810                           | 3,840                           | 2,675                             |
|  | Segment I - Unit Linked - Individual Life                                  | 9,167,183                       | 8,714,903                        | 8,643,449                       | 9,167,183                       | 8,643,449                       | 8,290,951                         |
|  | Segment J - Unit Linked - Individual Pension                               | 592,722                         | 559,985                          | 560,214                         | 592,722                         | 560,214                         | 548,105                           |
|  | Segment K - Unit Linked - Group Life                                       | 1,439,406                       | 1,350,131                        | 1,104,822                       | 1,439,406                       | 1,104,822                       | 1,192,303                         |
|  | Segment L - Unit Linked - Group Pension                                    | 232,474                         | 226,038                          | 201,205                         | 232,474                         | 201,205                         | 208,303                           |
|  | Segment M - Reinsurance  | 23,837                          | 19,506                           | 12,937                          | 23,837                          | 12,937                          | 14,298                            |
|  | <b>Total</b>   | <b>35,241,168</b>               | <b>33,718,399</b>                | <b>30,568,037</b>               | <b>35,241,168</b>               | <b>30,568,037</b>               | <b>32,060,154</b>                 |
|  | Shareholders   | 2,069,960                       | 1,932,048                        | 1,775,671                       | 2,069,960                       | 1,775,671                       | 1,910,459                         |
|  | Unallocated  | -                               | -                                | -                               | -                               | -                               | -                                 |
|  | <b>Grand Total</b>   | <b>37,311,128</b>               | <b>35,650,447</b>                | <b>32,343,708</b>               | <b>37,311,128</b>               | <b>32,343,708</b>               | <b>33,970,613</b>                 |

**Note:**

1. Segments include:
  - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - Variable insurance shall be further segregated into Life and Pension.
  - Net of provisions for diminution in value of investment.
  - Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.
  - Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on December 31, 2025**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number of Complaints</b> |
|---------------|--|-----------------------------|
| 1             | Investor complaints pending at the begining of the quarter                 | 0                           |
| 2             | Investor complaints received during the quarter ended December 31, 2025    | 2                           |
| 3             | Investor complaints disposed of during the quarter ended December 31, 2025 | 2                           |
| 4             | Investor complaints remaining unresolved as on December 31, 2025           | 0                           |

**HDFC Life Insurance Company Limited**

**Other disclosures :**  
**Status of Investor Complaints as on December 31, 2025**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number of Complaints</b> |
|---------------|--|-----------------------------|
| 1             | Investor complaints pending at the begining of the quarter                 | 0                           |
| 2             | Investor complaints received during the quarter ended December 31, 2025    | 0                           |
| 3             | Investor complaints disposed of during the quarter ended December 31, 2025 | 0                           |
| 4             | Investor complaints remaining unresolved as on December 31, 2025           | 0                           |

**Notes****1. Statement of Assets and Liabilities is given below:**

| Particulars   | As at             |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | December 31, 2025 | March 31, 2025    | December 31, 2024 |
|   | (Reviewed)        | (Audited)         | (Reviewed)        |
| <b>SOURCES OF FUNDS</b>   |                   |                   |                   |
| <b>SHAREHOLDERS' FUNDS:</b>   |                   |                   |                   |
| Share Capital   | 215,762           | 215,299           | 215,280           |
| Share application money pending allotment                             | -                 | 64                | -                 |
| Reserves and Surplus  | 1,477,181         | 1,355,501         | 1,307,070         |
| Credit / (Debit) Fair Value Change Account                            | 67,120            | 44,598            | 58,322            |
| <b>Sub-Total</b>  | <b>1,760,063</b>  | <b>1,615,462</b>  | <b>1,580,672</b>  |
| <b>BORROWINGS</b>   | 309,900           | 295,000           | 195,000           |
| <b>POLICYHOLDERS' FUNDS:</b>  |                   |                   |                   |
| Credit / (Debit) Fair Value Change Account                            | 744,195           | 679,498           | 728,577           |
| Policy Liabilities  | 23,826,442        | 21,088,784        | 19,970,333        |
| Insurance Reserve   | -                 | -                 | -                 |
| Provision for Linked Liabilities                                      | 8,076,049         | 7,361,071         | 7,021,290         |
| Add: Fair value change  | 2,829,973         | 2,416,558         | 3,066,465         |
| <b>Provision for Linked Liabilities</b>                               | <b>10,906,022</b> | <b>9,777,629</b>  | <b>10,087,755</b> |
| Funds for discontinued policies                                       |                   |                   |                   |
| (a) Discontinued on account of non-payment of premium                 | 464,200           | 387,802           | 375,063           |
| (b) Others  | 1,089             | 676               | 788               |
| Total Provision for Linked & Discontinued Policyholders Liabilities   | 11,371,311        | 10,166,107        | 10,463,606        |
| <b>Sub-Total</b>  | <b>35,941,948</b> | <b>31,934,389</b> | <b>31,162,516</b> |
| <b>Funds for Future Appropriations:</b>                               |                   |                   |                   |
| Linked  | 3,900             | 3,200             | 3,419             |
| Non Linked  | 39,515            | 122,564           | 130,679           |
| <b>Sub-Total</b>  | <b>43,415</b>     | <b>125,764</b>    | <b>134,098</b>    |
| <b>TOTAL</b>  | <b>38,055,326</b> | <b>33,970,615</b> | <b>33,072,286</b> |
| <b>APPLICATION OF FUNDS</b>   |                   |                   |                   |
| <b>INVESTMENTS:</b>   |                   |                   |                   |
| Shareholders'   | 1,989,116         | 1,819,429         | 1,682,433         |
| Policyholders'  | 24,426,279        | 21,654,345        | 20,734,026        |
| Asset held to cover Linked Liabilities                                | 11,371,311        | 10,166,107        | 10,463,606        |
| <b>LOANS</b>  | <b>272,100</b>    | <b>237,830</b>    | <b>226,123</b>    |
| <b>FIXED ASSETS</b>   | <b>71,002</b>     | <b>60,860</b>     | <b>54,206</b>     |
| Deferred Tax Asset  | -                 | -                 | -                 |
| <b>CURRENT ASSETS</b>   |                   |                   |                   |
| Cash and Bank Balances  | 58,841            | 182,095           | 63,431            |
| Advances and Other Assets   | 723,957           | 820,492           | 710,645           |
| <b>Sub-Total (A)</b>  | <b>782,798</b>    | <b>1,002,587</b>  | <b>774,076</b>    |
| <b>CURRENT LIABILITIES</b>  | <b>834,325</b>    | <b>958,787</b>    | <b>852,364</b>    |
| <b>PROVISIONS</b>   | <b>22,955</b>     | <b>11,756</b>     | <b>9,820</b>      |
| <b>Sub-Total (B)</b>  | <b>857,280</b>    | <b>970,543</b>    | <b>862,184</b>    |
| <b>NET CURRENT ASSETS (C) = (A - B)</b>                               | <b>(74,482)</b>   | <b>32,044</b>     | <b>(88,108)</b>   |
| Miscellaneous Expenditure (to the extent not written off or adjusted) | -                 | -                 | -                 |
| Debit Balance in Profit and Loss Account (Shareholders' Account)      | -                 | -                 | -                 |
| <b>TOTAL</b>  | <b>38,055,326</b> | <b>33,970,615</b> | <b>33,072,286</b> |
| Contingent liabilities  | 240,580           | 238,759           | 250,062           |

2. The consolidated financial results of the Holding Company for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 15, 2026

3. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.

4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.

5. The amounts for the quarter ended December 31, 2025 are balancing amount between the amount as per financial results for the nine months ended December 31, 2025 and the amount as per financial results for the six months ended September 30, 2025. The same also applies for the amount for the quarter ended December 31, 2024.

6. During the quarter ended December 31, 2025, the Holding Company has allotted 1,529,513 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.

7. During the quarter ended December 31, 2025, the Holding Company has issued 74,900 unsecured, rated, listed, redeemable, fully paid-up, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, each having a face value of ₹ 100,000 (Rupees one lakh only), for an aggregate nominal value of ₹ 74,900 lakh (Rupees Seventy Four Thousand Nine Hundred Lakh only) at a fixed coupon rate of 7.63% per annum. These NCDs have been rated "[ICRA] AAA (Stable)" by ICRA and "CARE AAA/Stable" by CARE ratings.

The said NCDs were allotted on December 15, 2025, and are redeemable at the end of 10 years from the date of allotment, with a call option with the Holding Company to redeem the NCDs post completion of 5 years from the date of allotment and every year thereafter.

8. The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025.

Based on legal opinions obtained by the Group, the Group is in the process of reassessing and implementing policy changes to its existing employee benefit policies, it has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Group has recognised incremental estimated obligations on the account of employees past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹10,727 Lakh and has been charged to the Consolidated Revenue Account on a one time basis for the quarter and nine months ended December 31, 2025.

The Group continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed

9. The above consolidated financial results have been reviewed by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).

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

Kapil  
Vinodkumar  
Goenka

ATUL  
HIRALAL  
SHAH

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For and on behalf of the Board of Directors

Mumbai  
January 15, 2026

# Vibha Padalkar

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