

PRESS RELEASE - PERFORMANCE FOR HALF YEAR ENDED SEPTEMBER 30, 2026

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HDFC Life H1FY27: Q2 individual weighted received premium (WRP) growth ahead of private industry; VNB grows 12%, ahead of APE; 24.7% New Business Margin

Mumbai, October 15, 2026: The Board of Directors of HDFC Life approved and adopted the reviewed standalone and consolidated financial results for the half year ended September 30, 2026.

Vibha Padalkar, MD & CEO, HDFC Life, said:

"On macroeconomic front, Reserve Bank of India raised its FY2027 growth projection to 7.1% from 6.7%, reflecting continued resilience in domestic economic activity, while the fiscal position remains well managed. At the same time, the RBI raised the policy repo rate by 25 basis points to 5.50% and moved to a stance of calibrated tightening, given elevated energy prices and a below-normal monsoon, which remain the key risks to inflation. Broadly, we expect macro conditions to remain stable, which in turn should support steady growth for the life insurance industry

In Q2, individual WRP grew 11%, ahead of the private industry at 10%. This took our H1 growth to 9%, with market share improving to 16.2% from 16.1% in Q1. Overall APE grew faster, at 13% in Q2 and 11% in H1. The number of individual policies grew 9% in H1, ahead of the industry. We expect to sustain this momentum and grow in line with the industry in FY27.

On the regulatory front, IRDAI has released consultation papers on the economics of insurance distribution, which propose significant changes for the industry. The regulator has encouraged industry participants to share their feedback backed by data and keeping policyholder interest at the centre of the conversations"

Niraj Shah, ED & CFO, HDFC Life, said:

"Value of new business for H1 was ₹2,037 crore, a growth of about 12.1%, ahead of APE growth. VNB growth for Q2 was 14.8%. Embedded Value stood at Rs 66,461 crore and rolling 12-month embedded value operating profit was 14.9%. Profit after tax for H1 was ₹1,119 crore, a growth of about 12.7%. Assets under management stood at ₹4.1 trillion, up 13.8% year-on-year.

We remain confident in the sector's long-term growth trajectory and are well positioned to capture emerging opportunities with discipline and focus."

Performance Highlights:

- **New Business** in terms of overall Annualized Premium Equivalent (APE) grew 11% year-on-year, as well as on two-year CAGR basis
- **Overall industry market share** at 11.5%

- **Value of New Business (VNB)** grew ahead of APE; VNB for H1FY27 stood at ₹ 2,037 crore, with margins of 24.7%
- **Retail protection** registered robust growth of 33% during H1FY27; Its share of individual APE rose to 8% from about 7% last year. Rider attachment continues to be healthy, and protection and riders together now account for 11% of individual APE
- **Retail sum assured grew by 21% year-on-year**, and we ranked amongst top two players, reinforcing the quality of our business mix
- **Assets under Management (AUM)** including that of our wholly owned subsidiary HDFC Pension Fund Management reached ₹5.9 lakh crore
- **Persistency ratios** - 13-month and 61-month persistency at 83% and 66% respectively. These trends reflect the underlying product and tier mix. Renewal collections grew 14% year-on-year
- **Embedded Value (EV)** stood at ₹ 66,461 crore, with rolling 12-month operating RoEV of 14.9%
- **Profit after tax** grew by 13% to ₹1,119 crore, for the period H1FY27
- **Solvency Ratio** was healthy at 180%

Key Financial Summary

₹ Crore	H1 FY27	H1 FY26	YoY
Key Financial and Actuarial Metrics			
Individual APE	7,080	6,471	9%
Total APE	8,245	7,413	11%
New Business Premium (Indl + Group)	19,126	16,222	18%
Renewal Premium (Indl + Group)	20,443	17,940	14%
Total Premium	39,569	34,162	16%
Assets Under Management	4,09,673	3,59,999	14%
Profit After Tax	1,119	994	13%
Indian Embedded Value	66,461	59,540	12%
Value of new business	2,037	1,818	12%

	H1 FY27	H1 FY26
Key Financial Ratios		
New Business Margins	24.7%	24.5%
Operating Return on EV ¹	14.9%	15.8%
Total Expenses / Total Premium	22.3%	21.6%
Solvency Ratio	180%	175%

13M / 61M Persistency	83%/66%	86%/62%
Individual WRP market share (Overall)	11.5%	11.9%
Product mix by Indl APE (UL / Non par savings / Annuity/ Protection / Par) ²	45/22/12/8/13	42/18/4/7/29
Distribution mix by Indl APE (Banca/ Agency/ Non-bank alliances/ Direct) ²	58/18/15/9	59/18/14/9

Percentages may not add up due to rounding off effect

1. On rolling 12-month basis

2. Percentage mix; Percentages may not add upto 100% due to rounding off effect

Definitions and abbreviations

- **Annualized Premium Equivalent (APE)** - The sum of annualized first year regular premiums and 10% weighted single premiums and single premium top-ups
- **Assets under Management (AUM)** - The total value of Shareholders' & Policyholders' investments managed by the insurance company
- **Embedded Value Operating Profit (EVOP)** - Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs
- **First year premium** - Premiums due in the first policy year of regular premiums received during the financial year. For example, for a monthly mode policy sold in March 2025, the first monthly instalment received would be reflected as First year premiums for 2024-25 and the remaining 11 instalments due in the first policy year would be reflected as first year premiums in 2025-26, when received
- **New business received premium** - The sum of first year premium and single premium, reflecting the total premiums received from the new business written
- **Total expense** - It includes all expenses that are incurred for the purposes of sourcing new business and expenses incurred for policy servicing (which are known as maintenance costs) including shareholders' expenses plus commission paid to distributor
- **Total expense ratio** - Ratio of total expense to total premium
- **Operating return on EV** - Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period
- **Persistency** - The proportion of business renewed from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten
- **Premium less benefits payouts** - The difference between total premium received and benefits paid (gross of reinsurance)
- **Renewal premium** - Regular recurring premiums received after the first policy year
- **Solvency ratio** - Ratio of available solvency margin to required solvency margin
- **Total premium** - Total received premiums during the year including first year, single and renewal premiums for individual and group business

- **Weighted received premium (WRP)** - The sum of first year premium received during the year and 10% of single premiums including top-up premiums

About HDFC Life

Established in 2000, HDFC Life is a leading, listed, long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. The Company has over 70 products (individual and group products) including optional riders in its portfolio, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country, having a wide reach with branches and additional distribution touch-points through several new tie-ups and partnerships. The count of distribution partnerships is over 500, comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners amongst others. The Company has a strong base of financial consultants.

For more information, please visit www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

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Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cashflow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions. HDFC Life undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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