PRESS RELEASE - PERFORMANCE FOR QUARTER ENDED JUNE 30, 2026

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HDFC Life Q1FY27: Value of new business (VNB) growth in line with APE growth; 25.0% New Business Margin, healthy growth in protection and annuity

Mumbai, July 15, 2026: The Board of Directors of HDFC Life approved and adopted the reviewed standalone and consolidated financial results for the quarter ended June 30, 2026.

India remained among the fastest-growing major economies in FY26, supported by resilient domestic demand and continued structural reforms. Growth for FY27 is expected to moderate, largely on account of the ongoing West Asia conflict and its bearing on energy prices. We remain watchful for any material shifts as we go through the year. For the life insurance industry, this backdrop continues to reinforce the long-term, protection-led nature of the business, even as the sector adapts to a meaningful pace of regulatory change.

India's life insurance opportunity remains significantly underpenetrated relative to its economic size, with a protection gap that continues to widen as household incomes rise. This long runway, combined with an industry that is steadily professionalising its distribution and product design, continues to support the case for sustained, long-term growth.

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

"In Q1FY27, while our proprietary channels led by agency and non-bank alliances channels grew by 17%, faster than the industry, business through our bancassurance channel saw moderate growth this quarter resulting in Individual APE growth of 7%. We saw encouraging improvement in our counter share at partner banks as the quarter progressed, and we expect this to normalise further over the coming months.

Growth during the quarter was underpinned by strong customer acquisition, with the number of policies growing in double digits and ahead of industry. Our product mix also continued to improve, with non-participating savings crossing 25% of individual APE on a run-rate basis. Retail protection grew 42% this quarter, retail sum assured grew 31% and credit protect grew close to 20%. Together, these underscore the strength of our protection franchise and our continued focus on long-term, sustainable value."

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

"New Business margin for the quarter was 25.0%; excluding the impact of GST, the margin would have been 25.6% compared to 25.1% in the same period last year. Value of New Business grew 9% to ₹879 crore. We crossed an important milestone during the quarter with Assets Under Management crossing ₹4 lakh crore. Profit after Tax for the quarter grew by 12% year-on-year to ₹611 crore. Excluding GST impact, underlying PAT growth for the quarter stood at 17%.

We stay focused on being a consistent, predictable partner to our customers and distributors as the industry works through a period of regulatory transition. We remain confident in the underlying *strength of our franchise as we progress through the year. For FY27, our aspiration remains unchanged: to grow in line with or faster than the industry, and to deliver VNB growth broadly in line with APE growth."*

Performance Highlights:

- **New Business** in terms of overall Annualized Premium Equivalent (APE) grew 9% year-on-year, translating into a healthy two-year CAGR of 11%
- **Overall industry market share** at 11.2%
- **Value of New Business (VNB)** grew in line with APE; VNB for Q1FY27 stood at ₹ 879 crore, with margins of 25.0%; New business margins for Q1FY27, excluding impact of GST would have been 25.6%
- **Retail protection** registered robust growth of 42% during Q1FY27; Retail protection mix expanded by nearly 200 basis points year-on-year to 8%, and including riders, protection now contributes nearly 11% of our retail business
- **Retail sum assured grew by 31% 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 crossed ₹5.7 lakh crore
- **Persistency ratios** - 13-month and 61-month persistency at 84% and 65% respectively. These trends reflect the underlying product and tier mix. Renewal collections grew 19% year-on-year
- **Embedded Value (EV)** stood at ₹ 65,860 crore, with rolling operating RoEV of 14.7%
- **Profit after tax** grew by 12% to ₹611 crore, for the period Q1FY27. Excluding GST impact, underlying PAT growth stood at 17%
- **Solvency Ratio** was healthy at 185%

Key Financial Summary

₹ Crore	**Q1 FY27**	**Q1 FY26**	**YoY**
Key Financial and Actuarial Metrics			
Individual APE	2,969	2,777	7%
Total APE	3,515	3,225	9%
New Business Premium (Indl + Group)	8,143	7,272	12%
Renewal Premium (Indl + Group)	9,023	7,603	19%
Total Premium	17,166	14,875	15%
Assets Under Management	4,00,870	3,55,897	13%

Profit After Tax[1]	611	546	12%
Indian Embedded Value	65,860	58,355	13%
Value of new business[2]	879	809	9%

	Q1 FY27	Q1 FY26
Key Financial Ratios		
New Business Margins[2]	25.0%	25.1%
Operating Return on EV[3]	14.7%	16.3%
Total Expenses / Total Premium	22.6%	21.9%
Solvency Ratio	185%	192%
13M / 61M Persistency	84%/65%	86%/64%
Individual WRP market share (Overall)	11.2%	12.1%
Product mix by Indl APE (UL / Non par savings /Annuity/ Protection / Par)	44/22/11/8/15	38/19/5/6/32
Distribution mix by Indl APE (Banca/ Agency/ Non-bank alliances/ Direct)	57/18/15/10	60/16/15/9

Percentages may not add up due to rounding off effect

1. *PAT growth excluding GST impact is 17% for Q1FY27*
2. *Excluding the impact of GST, VNB margins stood at 25.6% and VNB grew by 11% in Q1FY27*
3. *On rolling 12-month basis*

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 75 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.

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Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

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