

HDFC Life Insurance Company Limited



SECURING the FUTURE



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Standalone	Consolidated
304	583
316	594
318	596
319	597
320	598
322	600
334	611
402	659
567	
581	

Chairman's Message

I am delighted to announce that the Company has achieved consistent growth across key metrics, resulting in a strong financial performance in FY 2024-25. We continue to rank as one of the top three life insurers in both individual and group segments.

Read more  P. 28

ESG at a Glance

At HDFC Life, our commitment to ESG principles is integral to our role as a responsible life insurer. We are focused on driving long-term value by embedding ESG considerations into the heart of our business strategy.

Read more  P. 113



About the Report

At HDFC Life (referred to as 'We', 'Us', or 'the Company'), we are committed to advancing long-term, value creation for our stakeholders. Having embarked on our Integrated Reporting <IR> journey in FY 2020-21, we continue to augment the depth and breadth of our disclosures. Our Integrated Annual Report highlights our performance across both financial and non-financial parameters, amid evolving regulatory, economic, and market dynamics. The report also provides insights into our business strategy and ESG (Environmental, Social, and Governance) pillars. Integrated thinking is embedded across our strategic and operational decision-making processes, enabling us to holistically evaluate and manage the interconnected impacts of our business on long-term value creation. This is underpinned by a vigilant risk management framework and supported by ethical and transparent governance practices.

Reporting Scope and Boundary

This report presents information on both financial and non-financial performance on a standalone basis, covering the financial year from April 1, 2024, to March 31, 2025. It encompasses details on our strategic initiatives, stakeholder engagement, risk framework, and material concerns that influence our long-term sustainability and business resilience.

Reporting Framework and Compliance

This report adheres to statutory and voluntary reporting standards, ensuring a balanced, accurate, and forward-looking representation of our operations. Our financial statements and disclosures comply with the following:

- The Companies Act, 2013
- Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Accounting Standards notified under Section 133 of the Companies Act, 2013
- Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024
- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

The report has been prepared in alignment with the <IR> framework as prescribed by the IFRS Foundation and also contains disclosures with reference to Task Force on Climate related Financial Disclosures (TCFD) and Business Responsibility and Sustainability Report (BRSR). Starting this year, we are including disclosures with reference to the Global Reporting Initiatives (GRI) Standards 2021.

Materiality

This report includes material information for all stakeholders and provides an overview of our business and related activities. While evaluating material topics, we considered our operational environment, including legal and regulatory compliance, industry trends, and our risk framework. In FY 2022-23, we conducted a materiality assessment to determine our key topics. This year, we have refreshed material topics through an internal reassessment and have identified 12 material topics most relevant to our strategy. These focus areas guide our decisions and reflect our commitment to long-term value creation and sustainable growth.

For more information on Materiality, refer to [→ P. 70](#)



Assurance

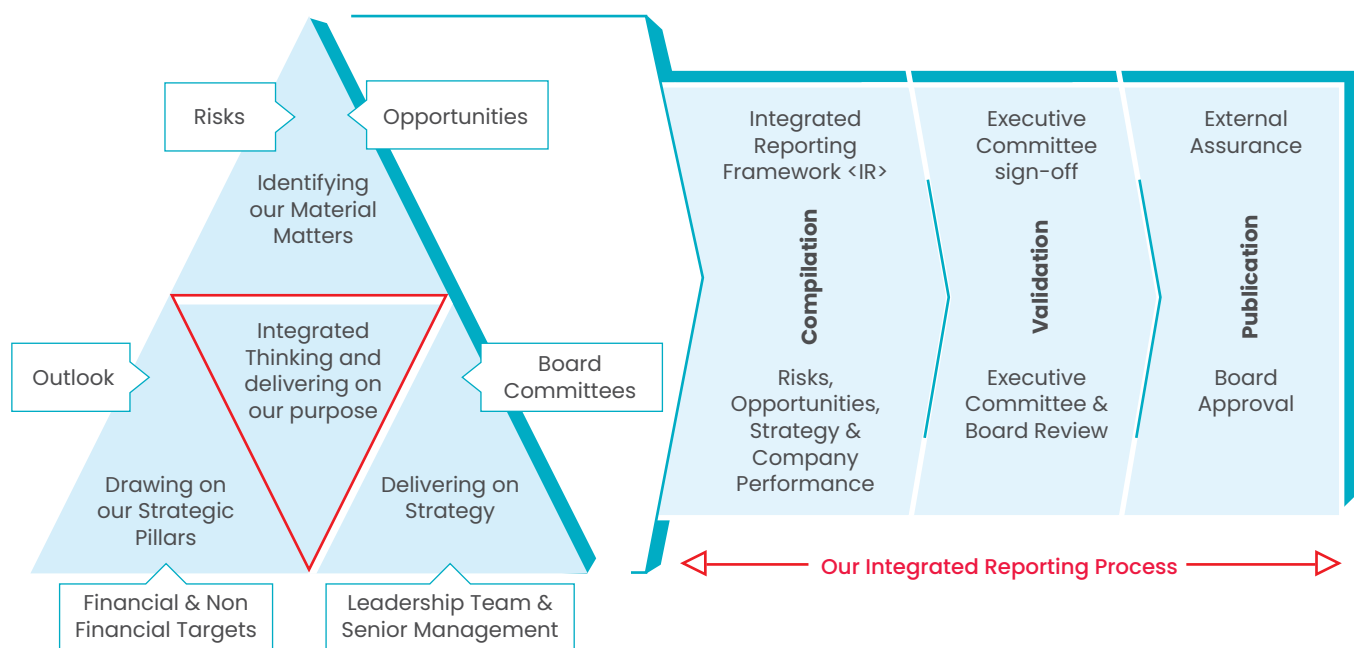
G. M. Kapadia & Co has provided a reasonable assurance on the BRSR core KPIs and limited assurance on the identified sustainability information disclosed in our Business Responsibility and Sustainability Reporting (BRSR) and Integrated Annual Report. Assurance has been provided in accordance with the Sustainability Assurance Engagements (SSAE) 3000 Standard on, "Assurance Engagements on Sustainability Information" issued by the ICAI.

For more information on Assurance, refer to → P. 169
→ P. 300

Governance Over the Integrated Reporting Process

The preparation of this Report is a collaborative, organisation-wide effort involving multiple functions. A dedicated cross-functional team compiles and structures the contents of the Integrated Report, drawing insights from extensive discussions with business and subject matter experts across the Company. Following thorough evaluations, review and approval by Senior Management, Integrated Report is presented to the Board of Directors for final sign-off.

Governance over the Integrated Reporting Process



Board Approval and Responsibility Statement

The Board of Directors acknowledges that it has applied its collective judgement in the preparation and presentation of this Report. It assumes full responsibility for its completeness, accuracy, and fairness. The Board believes that this Report provides a balanced and holistic view of the Company, in line with the <IR> framework and regulatory expectations.

Forward-Looking Statements

This Report contains forward-looking statements regarding our future business operations, strategy, financial outlook, and industry trends. While these statements reflect our growth aspirations and future expectations, they are subject to external uncertainties, macroeconomic conditions, regulatory changes, market risks, and global financial developments. Actual results may differ materially from those expressed in forward-looking statements due to various risk factors.

Our 6 Capitals

This year, we have adopted a strategy-focussed lens to articulate our value creation and performance. To illustrate the corresponding impact on, and interconnectedness of, the six capitals, we have used the following icons and definitions throughout the report.



Financial Capital

The financial resources we use to support our operations and drive sustainable growth.

To read more, see 'SP1' at

→ P. 99



Intellectual Capital

The synergy of our expertise, knowledge, and innovative capabilities that enhance efficiency and advance our business.

To read more, see 'SP5' at

→ P. 105



Manufactured Capital

Our physical infrastructure and assets form the backbone of our service delivery, strengthened by a trusted network of distributor partnerships.

To read more, see 'SP2' at

→ P. 101

'Robust Distribution Architecture' at

→ P. 109



Human Capital

The collective skills, experience, and dedication of our workforce that fuel our organisational success.

To read more, see 'Creating a Thriving Workplace' at

→ P. 148



Social & Relationship Capital

The network of relationships with stakeholders that fosters trust, collaboration, and mutual prosperity.

To read more, see 'SP3' 'Advancing Communities with Purpose' at

→ P. 127



Natural Capital

The critical environmental resources we rely on, alongside our commitment to reducing ecological impact.

To read more, see 'Advancing Environmental Stewardship' at

→ P. 140

Our Stakeholders



Customers



Employees



Shareholders & Investors



Business Partners, Vendors & Reinsurers



Government / Regulators



Communities

Feedback

We welcome your valuable feedback, and for any queries relating to this Integrated Annual Report and its contents, you can write to us at: investor.service@hdfclife.com





Corporate Information

Board of Directors

Mr. Keki M. Mistry
Chairman

Mr. Kaizad Bharucha

Mr. Sumit Bose

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Dr. Bhaskar Ghosh

Mr. Venkatraman Srinivasan

Mr. Subodh Kumar Jaiswal

Ms. Vibha Padalkar
*Managing Director &
Chief Executive Officer*

Mr. Niraj Shah
*Executive Director &
Chief Financial Officer*

Mr. Vineet Arora
*Executive Director &
Chief Business Officer
(Effective from May 1, 2025)*

Key Management Persons

Ms. Vibha Padalkar

Mr. Niraj Shah

Mr. Vineet Arora

Mr. Prasun Gajri

Ms. Eshwari Murugan

Mr. Narendra Gangan

Mr. Vibhash Naik

Mr. Sameer Yogishwar

Mr. Khushru Sidhwa

General Counsel, Chief Compliance Officer & Company Secretary

Mr. Narendra Gangan

Statutory Auditors

M/s G.M. Kapadia & Co.,
Chartered Accountants

M/s BSR & Co. LLP,
Chartered Accountants

Bankers

HDFC Bank Ltd. (Primary Banker)

Axis Bank Ltd.

AU Small Finance Bank Ltd.

Bank of Baroda

Bandhan Bank Ltd.

Canara Bank Ltd.

Capital Small Finance Bank Ltd.

Citibank N.A.

CSB Bank Ltd.

DCB Bank Ltd.

Deutsche Bank

ESAF Small Finance Bank Ltd.

ICICI Bank Ltd.

IDFC First Bank Ltd.

RBL Bank Ltd.

Saraswat Co-op Bank Ltd.

State Bank of India

Suryoday Small Finance Bank Ltd.

South Indian Bank Ltd.

The Cosmos Co-operative Bank Ltd.

Ujjivan Small Finance Bank Ltd.

Union Bank of India

Unity Small Finance Bank Ltd.

Utkarsh Small Finance Bank Ltd.

Yes Bank Ltd.

Karnataka Bank Ltd.

Kotak Mahindra Bank Ltd.

The Karur Vysya Bank Ltd.

Registrar and Transfer Agent

KFin Technologies Ltd.

Unit: HDFC Life Insurance Company Ltd.
(ISIN: INE795G01014)

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Fax: 022-6751 6861

Email: investor.service@hdfclife.com

Website: www.hdfclife.com

CIN: L65110MH2000PLC128245



The World of HDFC Life





HDFC Life Insurance Company Limited ('HDFC Life') is a publicly listed life insurance provider, promoted by HDFC Bank Limited – India's leading private sector bank. As of March 31, 2025, HDFC Bank held a 50.3% stake in HDFC Life. Established in 2000, HDFC Life is a prominent Indian provider of long-term life insurance solutions, catering to diverse customer needs through its range of individual and group products covering protection, pension, savings, investment, annuity and health.

As of March 31, 2025, the Company had a product portfolio comprising over 70 products (including individual and group products) and optional riders, catering to a diverse range of customer needs. Guided by our vision and values, we remain committed to delivering long-term financial security through thoughtfully designed solutions tailored to various life stages and financial goals of our customers.



~5 crore

New Business Lives Insured

Our Vision

To be the most successful and admired Life Insurance Company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry.
'The most obvious choice for all'



Our Values

E Excellence

Excel in every action with an aspiration to be the best in the industry

P People Engagement

Respect your colleagues and contribute towards an engaged work environment

I Integrity

Conduct in a manner that is consistent with the Company's code of conduct and demonstrate accountability for all professional actions

C Customer Centricity

Keep policyholders' interest at the core and deliver on all commitments

C Collaboration

Proactively align all actions towards achieving organisational goals



Our Parentage

HDFC Bank is India's largest private sector bank by balance sheet size as on March 31, 2025. It was incorporated in August 1994 by the erstwhile Housing Development Finance Corporation Limited (HDFC Ltd.) which was amongst the first financial institutions in India to receive an "in-principle" approval from the Reserve Bank of India to set up a bank in the private sector. It started off as a transaction bank and subsequently forayed into the entire gamut of asset, liability and payments products providing banking solutions to a larger customer base of retail, MSME and corporate segments.

On July 1, 2023, HDFC Ltd. merged with and into HDFC Bank, enabling the Bank to add mortgages to its suite of products. This also brought broader financial services institutions, including HDFC Life, HDFC AMC and HDFC Ergo as subsidiaries under the HDFC Bank Group, in addition to the existing HDFC Securities and HDB Financial Services.

As of March 31, 2025, the Bank's distribution network stood at 9,455 branches and 21,139 ATMs spread across 4,150 cities/towns. About 51% of these branches are in semi-urban and rural locations. The Bank's international operations comprise five branches, located in Hong Kong, Bahrain, Dubai, Singapore and an IFSC Banking Unit in Gujarat International Finance Tec-City. Additionally, it has four representative offices in Kenya, Abu Dhabi, Dubai and London respectively, catering to Non-Resident Indians and Persons of Indian origin.

Our Subsidiaries

HDFC Pension Fund Management Limited

HDFC Pension Fund Management Limited (formerly known as "HDFC Pension Management Company Limited"), a wholly-owned subsidiary of HDFC Life, began its journey in August 2013. Since then, it has emerged as one of the fastest Pension Fund Managers (PFM) under the National Pension System (NPS), with a remarkable 50% year-on-year growth in Assets Under Management, surpassing ₹ 1.15 lakh crore as of March 31, 2025, highest AUM amongst the private NPS PFMs.

In FY 2019-20, HDFC Pension also became a registered Point of Presence (PoP), enabling it to open and manage NPS accounts for both retail and corporate customers. As of FY 2024-25, it proudly serves over 3,500 corporates and more than 4.5 lakh NPS customers. HDFC Pension ranked #1 based on corporate subscribers during FY 2024-25.

With a strong focus on disciplined retirement planning and long-term wealth creation, HDFC Pension continues to simplify access to NPS and help individuals and organisations plan confidently for the future.

HDFC International

HDFC International Life & Re, a wholly-owned subsidiary of HDFC Life based in the Dubai International Financial Centre (DIFC), has successfully completed nine years of operations, steadily expanding its footprint across the GCC and broader MENA region. The Company provides both treaty and facultative reinsurance solutions across life and health insurance lines, supporting its cedents and partners with trusted expertise.

In FY 2023-24, the Company marked a significant milestone by launching its first overseas branch in India - HDFC International Life and Re, IFSC Branch at GIFT City. Branded as HDFC Life International, the branch introduced a range of innovative life and health insurance plans tailored for global Indians, including NRIs, PIOs, and resident Indians. The Company also retained its "BBB" insurer financial strength rating from S&P Global Ratings for the seventh consecutive year, a reflection of its financial stability and consistent performance. Apart from S&P Global Ratings, for the first time AM Best Ratings assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of "bbb" (Good) to HDFC International Life & Re. The outlook assigned to both these Credit Ratings (ratings) are stable. Furthermore, HDFC International Life & Re received its re-certification on ISO/IEC27001:2013 for Information Security Management Systems (ISMS) underscoring its commitment to excellence in technology and services.



FY 2024-25 at a Glance

99.8%

Overall Claim
Settlement Ratio

Top 3

Ranked amongst
Life Insurers across Individual
& Group Businesses

15.7%

Private Market Share
based on Individual WRP*

₹ 1,802 crore

Profit After Tax (PAT)

25.6%

New Business Margin
(NBM)

₹ 3.4 lakh crore

AUM (As on March 31, 2025)

194%

Solvency Margin

74

Products

~5 crore

New Business Lives Insured

16.7%

Operating Return on Embedded Value

* Weighted Received Premium (WRP)

37,526

Employees

~12.7 lakh

No. of Individual Policies Issued

₹ 3,962 crore

Value of New Business (VNB)

₹ 11 crore

CSR Spends

₹ 71,045 crore

Total Premium

9.07 lakh

Lives being touched
through CSR Initiatives

₹ 55,423 crore

Indian Embedded Value

16

Out of 17 UN SDGs covered

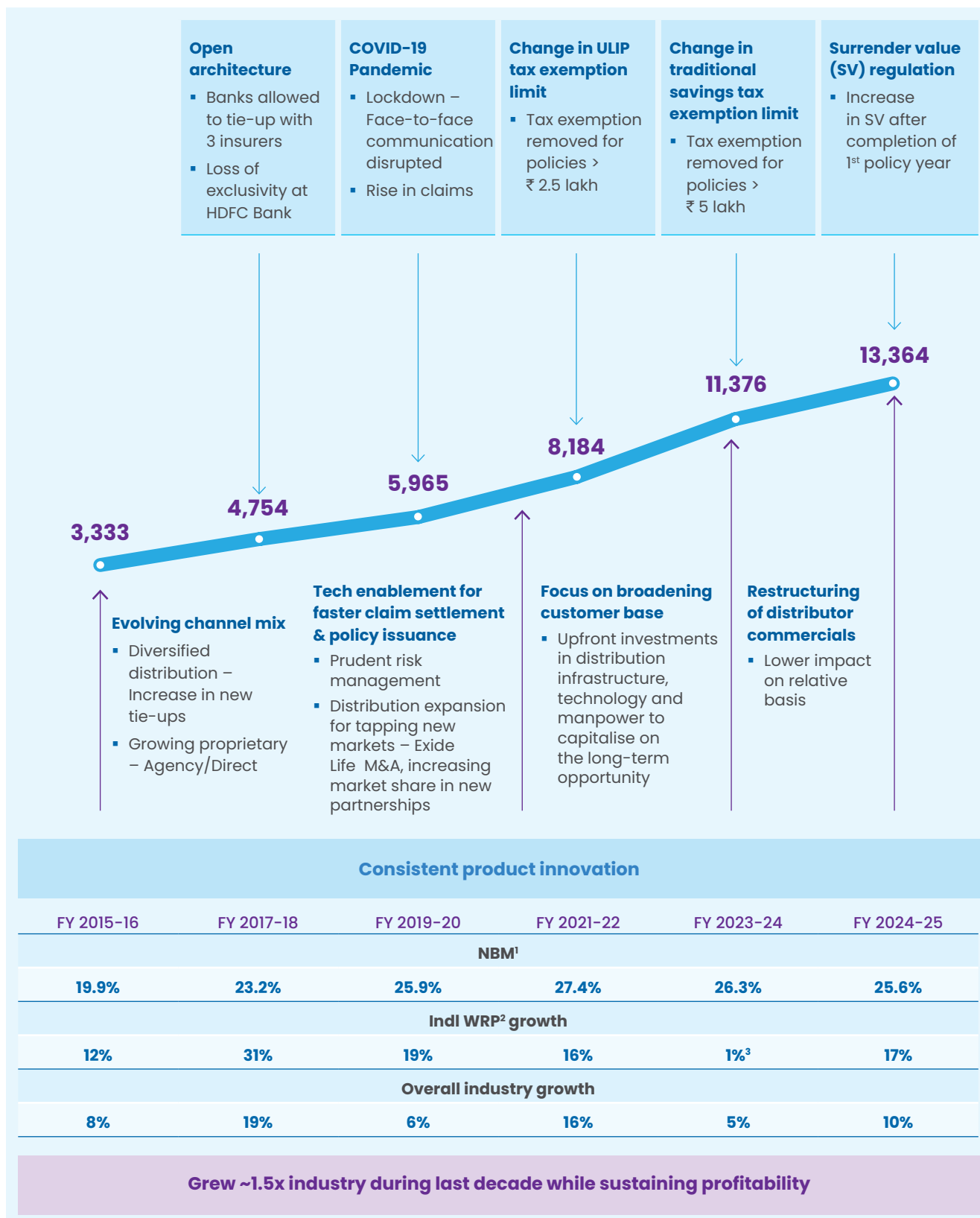
₹ 13.8 lakh crore

New Business Sum Assured

87%

13M Persistency

Consistent performance across business cycles



Note: Individual WRP in ₹ crore

1. New Business Margin 2. WRP: Weighted Received Premium

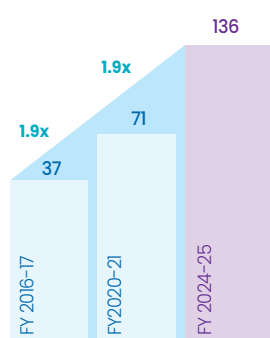
3. Adjusting for one-off business due to budget changes in FY 2022-23, normalised growth was 11% in FY 2023-24. FY 2023-24 2-year CAGR stands at 13%



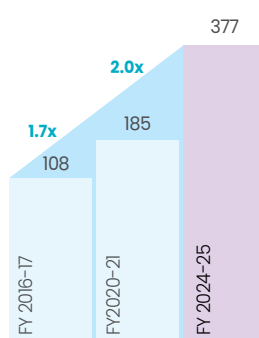
Consistent, Predictable, Sustained Performance

Reflecting consistency in execution and stability in outcomes, year after year.

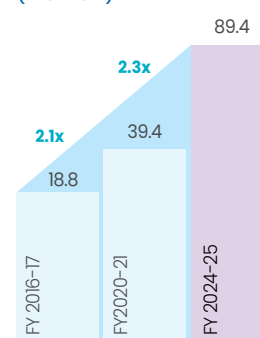
Individual APE
(₹ billion)



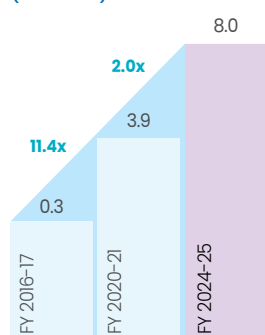
Renewal premium
(₹ billion)



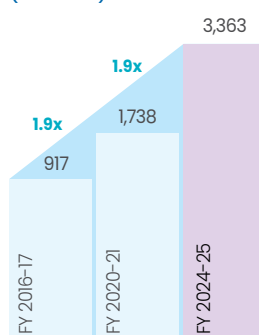
Protection new business¹
(₹ billion)



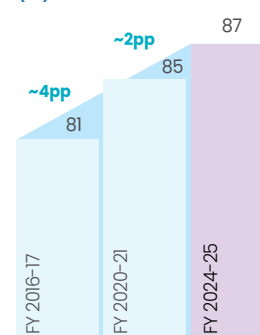
Annuity new business²
(₹ billion)



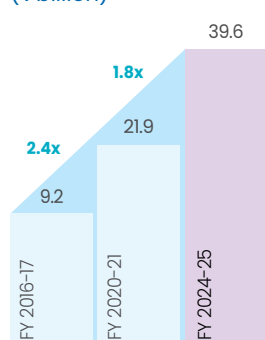
Assets under management
(₹ billion)



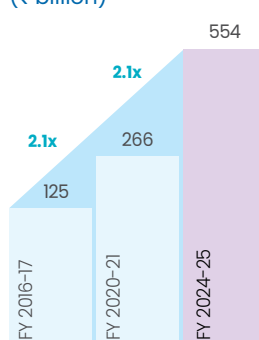
13th month Persistency³
(%)



Value of new business
(₹ billion)



Embedded value
(₹ billion)



1. Based on Overall NBP
2. Based on Overall APE
3. For Limited Pay/Regular Pay (LP/RP) plans

SECURING THE FUTURE



The Indian life insurance industry is poised for significant growth, driven by favourable macroeconomic trends and increasing consumer awareness. With India's insurance market projected to be the fastest-growing among G20 nations and expected to become the sixth-largest globally by 2032, we stand at the cusp of an unprecedented expansion phase. However, the protection gap remains high, highlighting the need for innovative solutions to enhance insurance penetration. Driven by favourable demographic trends and increasing consumer awareness, we expect growth momentum to sustain over the next decade.



At HDFC Life,

we remain steadfast in our commitment to securing the future amidst a rapidly evolving landscape. With a growing middle class, rising incomes, and increasing financial literacy, we recognise the immense potential to bridge the insurance gap and drive long-term sustainable growth.

Collaboration continues to be a cornerstone of our strategy to build a future-ready life insurance company. We are strengthening our proprietary channels and deepening alliances with distribution partners, with a keen focus on expanding our presence in Tier 2, Tier 3 cities and towns. These efforts will enable us to penetrate untapped segments and serve the evolving needs of our customers more effectively.

Customer-centricity remains at the heart of our approach. With shifting preferences and rising digital adoption, we are enhancing customer experience (CX) by simplifying product offerings, ensuring seamless journeys, and leveraging data-driven insights to personalise solutions. The need for protection and retirement products is increasing, and we aim to cater to these demands with tailored offerings.

Adopting cutting-edge technology gives us an early mover advantage as we prepare for the future. Artificial Intelligence (AI) and advanced analytics has already started to revolutionise risk assessment, enhance underwriting precision, and fortify fraud detection mechanisms. Additionally, digital platforms are likely to play a crucial role in expanding the industry's reach, streamlining policy issuance, and fostering trust through transparent claims settlement processes.

As a future-ready organisation, we acknowledge that our success is intrinsically linked to the strength of our workforce. Investing in ongoing training programmes, upskilling initiatives, and leadership development will not only ensure a highly competent team but also nurture a culture of innovation and adaptability.

In the face of evolving economic conditions, and shifting market dynamics, we remain committed to our mission of providing financial security to millions. With strategic foresight, technological innovation, and customer-first principles, we are well-positioned to navigate the future and lead the life insurance industry into a new era of growth and inclusion.

Our Presence

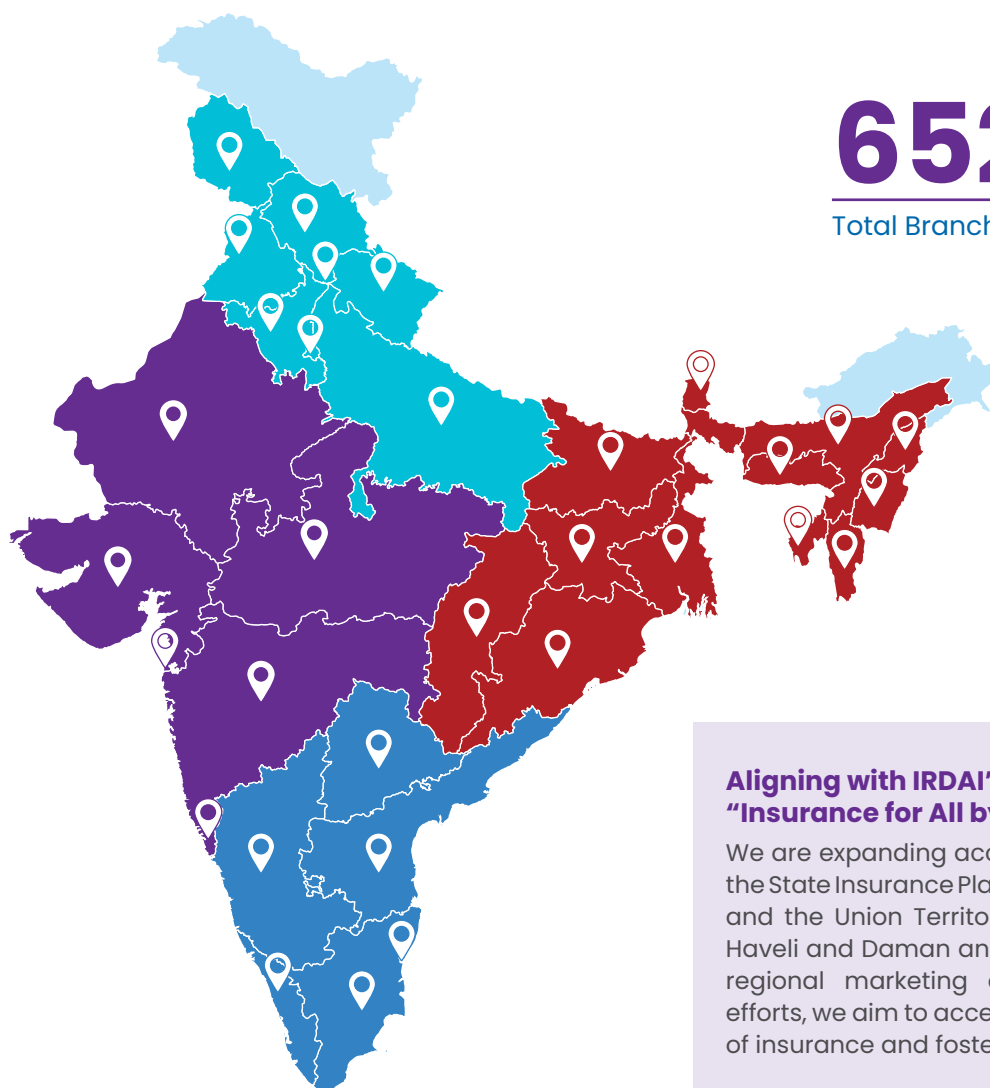


Capitals Impacted

We are strategically deploying Financial Capital to scale our physical and partner-led multi-channel distribution, enhancing Manufactured Capital. This robust footprint enables deeper market penetration, especially in underserved regions, driving accessible, high-touch engagement across India.



Our widespread network, supported by a multi-channel distribution strategy, ensures that we remain accessible while continuously enhancing the customer experience. Our extensive network of 652 branches provides comprehensive support and customer engagement, ensuring a strong local presence and personalised service. This physical presence is further supported by our proprietary channels – agency and direct sales and deepening partnerships with banks, NBFCs, SFBs, and MFIs, as we continue expanding our footprint. In FY 2024-25, nearly 75% of new customers were first-time buyers with HDFC Life. This reflects our ongoing efforts to make insurance more accessible through wider presence, simplified access, and focussed engagement across Tier 1, 2, and 3 markets.



652

Nos.

Total Branches

Aligning with IRDAI's vision of "Insurance for All by 2047"

We are expanding access to insurance under the State Insurance Plan in Gujarat, Meghalaya, and the Union Territory of Dadra and Nagar Haveli and Daman and Diu. Through targeted regional marketing and hyper-localisation efforts, we aim to accelerate last-mile delivery of insurance and foster economic growth.

East

Odisha	19
Chhattisgarh	11
Jharkhand	12
Bihar	22
West Bengal	42
Sikkim	1
Assam	15
Meghalaya	2
Tripura	1
Mizoram	1
Manipur	1
Nagaland	1

West

Rajasthan	32
Gujarat	41
Dadra Nagar Haveli & Daman & Diu	1
Goa	3
Maharashtra	73
Madhya Pradesh	35

North

Jammu & Kashmir	2
Himachal Pradesh	10
Chandigarh	1
Punjab	24
Haryana	22
Uttarakhand	9
Delhi	16
Uttar Pradesh	55

South

Karnataka	43
Kerala	48
Tamil Nadu	49
Andhra Pradesh	38
Puducherry	2
Telangana	20

Our Product Portfolio

Through a consumer-centric approach to product innovation, we develop solutions that address evolving customer needs. Our insurance portfolio comprises 74 active products, with a balanced mix of 53 individual and 21 group offerings across Pension, Annuity, Savings, Protection and Unit Linked Insurance Plan (ULIP) segments. During the year, we launched 5 new products and 5 riders, while relaunching over 55 top products to align with revised regulations. In line with our innovation-led approach, we have established a Testing Centre of Excellence to streamline validation processes and accelerate go-to-market readiness.

Capitals Impacted

We are directing Financial Capital to support innovation-led product development and testing infrastructure, strengthening Intellectual Capital. These efforts enhance Social and Relationship Capital through inclusive, customer-centric offerings that meet evolving protection and financial needs, while also contributing to long-term Financial Capital growth.





Savings (Non-Par & Par)

Non-Participating (Non-Par) plans offer guaranteed benefits addressing short-term and long-term goals with payouts as regular income (Immediate/Deferred) or lump sum as benefits as per customer needs. Participating (Par) plans combine guaranteed and non-guaranteed benefits through bonus payouts to enhance customer savings.



HDFC Life Click 2 Achieve (Non-Par)

A non-linked, non-par savings plan that provides flexibility to design one's cash flow based on various lifecycle needs. Policyholders can choose from Lumpsum, Early Income, Moneyback, and Deferred Income structures while selecting their preferred level of death cover, return of premium and its timing, and multiple deferment options. Optional riders are also available for enhanced protection.

HDFC Life Guaranteed Income Insurance Plan (Non-Par)

A non-linked, non-par savings plan that provides guaranteed benefits after completion of the premium payment term. A level long-term income along with life cover across policy term is available under this product making it suitable for generating guaranteed secondary income stream.

HDFC Life Sanchay Par Advantage (Par)

A par, non-linked, savings plan offering Immediate Income & Deferred Income solution along with life cover for Whole of Life or Limited Term. It also offers instant payout of cash bonus within 7 days of policy issuance.

HDFC Life Sanchay Plus (Non-Par)

A non-linked, non-par savings plan that offers guaranteed benefits with flexibility to choose between Lumpsum and Regular Income options (short-term, long-term & whole life). Designed to provide financial security with life cover during premium payment term, it ensures capital protection along with life cover, making it suitable for legacy planning and retiral income.

HDFC Life Click 2 Achieve Par Advantage (Par)

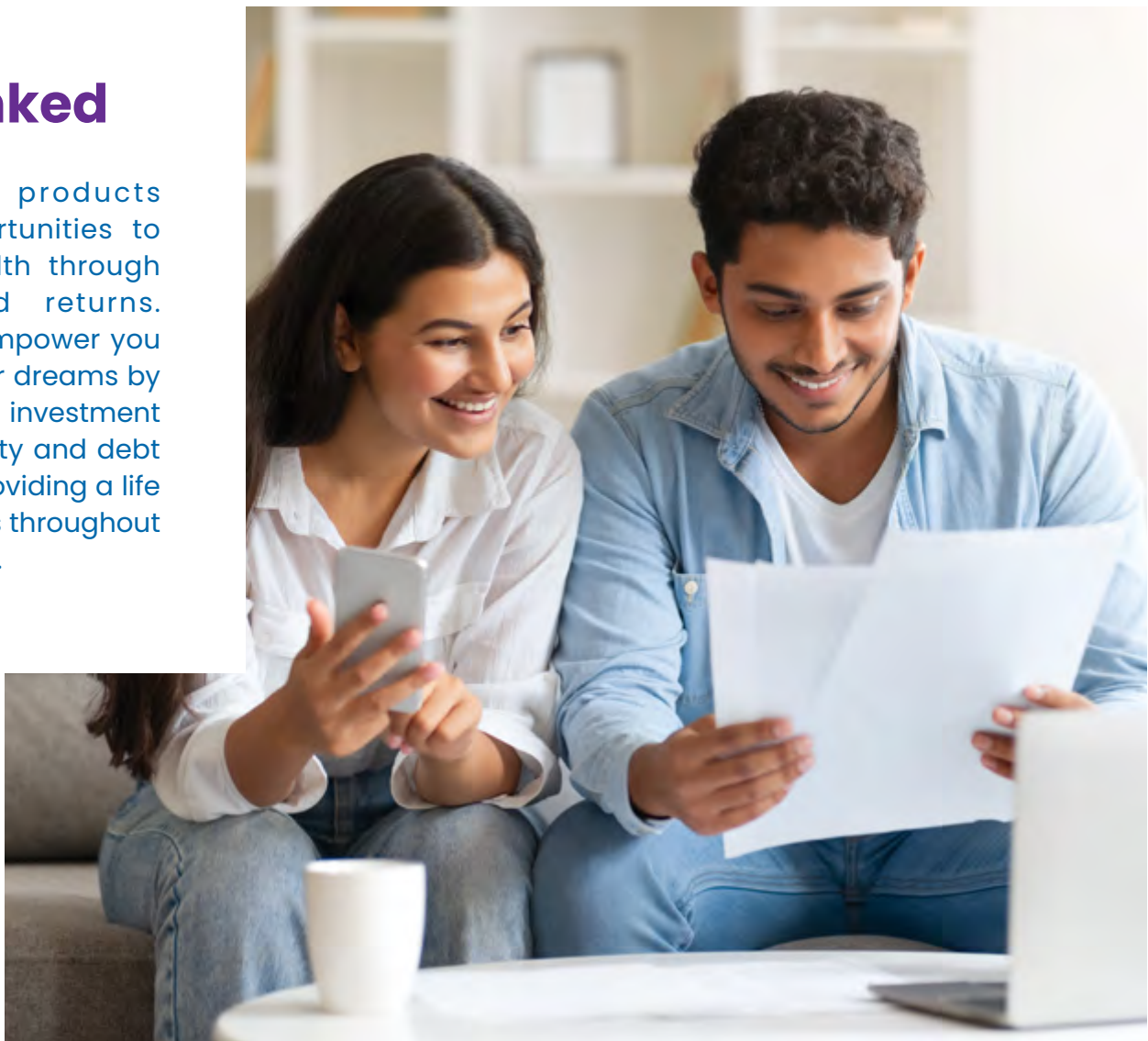
A new par plan offering Policy Continuance Benefit along with added life cover for spouse and multiple life cover options. This plan has Early Income, Deferred Income & Lumpsum structures to choose from and offers higher maturity benefits through accumulation.

HDFC Life Sampoorna Jeevan (Par)

A whole life insurance solution offering financial protection up to age 100, with guaranteed and flexible benefit options including Income, Endowment and Return of Premium enables long-term security and legacy planning through customisable premium terms, rider enhancements and tax efficiency.

Unit-linked

Unit-linked products provide opportunities to enhance wealth through market-linked returns. These plans empower you to achieve your dreams by offering flexible investment options in equity and debt funds, while providing a life cover that lasts throughout the policy term.



HDFC Life Sampooran Nivesh Plus

A unit-linked, non-par savings plan with four plan options (Classic Benefit, Classic Plus, Classic Waiver, Classic Waiver Plus), 9 fund choices, loyalty additions, and accidental death cover.

HDFC Life Smart Protect Plan

A unit-linked, non-par life plan with multiple flexibilities and return of charges. 4 coverage options (level cover, level cover with capital guarantee, decreasing cover, and decreasing cover with capital guarantee). Offers charge returns (up to 2 to 3 times), 10 fund choices, higher sum assured multiples subject to underwriting approval, and unlimited free fund switches across the policy term.

HDFC Life Click 2 Invest - ULIP

A unit-linked, non-par life insurance plan featuring flexible premium payment options, 16 fund choices, no premium allocation and policy administration charges, and simplified underwriting. Customers can also customise with two rider options: HDFC Life income benefit on accidental disability rider-linked and protect plus rider-linked.



Protection

The Protection category offers a range of term plans providing pure life cover. It ensures a lumpsum payout in unforeseen events with flexible death benefit options (lump sum or income). To increase coverage, customers can choose from multiple rider options for added financial security.



HDFC Life Click 2 Protect Elite Plus

A non-linked, non-par term pure risk life insurance plan with limited premium terms (5/10/15 years), Smart Exit feature (premium refund), and four optional riders for added protection.

HDFC Life Click 2 Protect Ultimate

A next-gen non-linked, non-par term plan, Click 2 Protect Ultimate offers 100% claim assurance, life cover up to age 100, terminal illness benefit, return of premium, and flexible payout options designed for individuals seeking transparency, flexibility, and long-term value.

HDFC Life Sanchay Legacy

A non-linked, non-par legacy creation life insurance plan with simplified UW that offers benefits such as return of premium (all at once or in instalments), acceleration of death benefit when diagnosed with 19 specified critical illnesses, flexibility of premium reduction post 5 years of Policy term and options for death benefit in instalments plus much more.

HDFC Life Click 2 Protect Super

A non-linked, non-par plan with Life, Life Plus, and Life Goal options, offering up to 200% increasing death benefit, terminal illness acceleration, critical illness waiver, spouse cover, and Parent Secure Option.

Pension

The Pension category safeguards financial security by providing life cover, a retirement corpus, and flexible payout options, including annuities, pensions, or lump sum payments. It offers linked and non-linked plans to suit diverse needs.



HDFC Life Sanchay Aajeevan Guaranteed Advantage (SAGA)

A non-linked, non-par individual savings pension plan offering single (Future Ready) and joint (Future Secure) life options. Key features include locked-in income rates (Variant 2), premium waiver on first death (joint), partial withdrawal, and policy loan.

HDFC Life Systematic Pension Plan

A par plan providing bonuses at the time of vesting, flexible premium payment options (single, limited, or regular), and an investment horizon of 5 to 45 years, with optional rider protection.

HDFC Life Smart Pension Plan

A unit-linked, non-par individual plan offering life cover, fund options, and loyalty additions from the 10th year, with flexible vesting date and premium payment terms.

HDFC Life Guaranteed Pension Plan

A non-linked, non-par plan offering assured vesting/death benefits with 3% annual sum assured, and a lump sum vesting addition.



Annuity

The Annuity category ensures financial independence, post-retirement offering steady income for a fixed period or a lifetime. Pensioners can opt for immediate and deferred annuities with fixed or variable returns.

HDFC Life Smart Pension Plus

A non-linked, non-par plan with four payout options: life annuity, life annuity with return of premiums, early return, and increasing annuity. Available for single or joint life with immediate or deferred payouts.

HDFC Life Systematic Retirement Plan

A non-par, non-linked savings deferred annuity plan ensuring lifetime income via limited payment terms and flexible deferment periods.

HDFC Life Pension Guaranteed Plan

A single premium, non-linked, non-par annuity plan with immediate or deferred life annuities, with or without return of purchase price. Allows flexible payouts and top-up options.







25 Years of Protecting India with Pride

HDFC Life's 25-year journey is one of transformation – touching millions of lives, livelihoods, and the life insurance landscape in India. For 25 years, HDFC Life has been steadfast in its purpose – to protect every Indian household and help individuals live with dignity, self-respect and security. Our journey has not just been of business growth, but of nation-building – of Protecting India with Pride.

Since our inception in 2000, we have grown from a pioneering private life insurer to becoming a trusted institution that millions of Indians turn to, during life's most critical moments. Guided by our promise of 'Sar Utha Ke Jiyo', we've empowered dreams, secured futures, and stood by them in times of uncertainty. Over the years, our impact has gone far beyond being just a provider of protection and

savings. Our journey has been anchored in innovation, customer-centricity and resilience. From industry-first product launches and creation of new product categories to a strong digital backbone and a future-forward distribution architecture, we have consistently reimagined life insurance for an evolving India.

We have secured the lives of millions of individuals across India since our inception and contributed meaningfully to the country's financial and infrastructure ecosystem. Our presence has grown deeper and stronger, reaching both metros and the heart of India – bringing insurance closer to every household and financial inclusion within everyone's reach. Our growth story has been one of consistency, quality and discipline – having consistently outpaced industry benchmarks. We have navigated dynamic regulatory environment and macroeconomic volatility with agility and doubling key performance metrics every 4 to 4.5 years. This momentum reflects not just our strong foundations and strategic clarity, but also our strength of execution, future-forward thinking and the institutional discipline with which we operate.

Innovation has been a cornerstone of our journey — from launching several industry-first products to pioneering digital transformation across the value chain. With a robust distribution network and a people-first culture, we've built the capacity and capability to serve a diverse and dynamic India. Today, our strength lies not only in numbers, but in the shared purpose of over 37,000 employees, 2.4 lakh agents, and over 300 distribution partners comprising lakhs of partner staff, who work every day to protect lives with pride. Over the years, we have generated direct and indirect employment for around 1 million people. Through our long-term investments, capital market participation and contribution to infrastructure development, we have supported the nation's economic growth and advanced financial inclusion — taking insurance deeper into urban and rural India.

We have been early adopters of sustainability and governance principles, setting benchmarks in transparency, corporate citizenship and integrated reporting. Our inclusive and diverse workplace culture, combined with a commitment to responsible innovation, positions us as a future-ready organisation that creates long-term value for all stakeholders.

As we celebrate our 25 years, we do so with pride in the legacy we've built, and with deep gratitude and an unyielding belief in the power of protection. Our legacy is written in the lives we've protected, the families we've supported, the aspirations we've helped fulfil — thereby preserving hope across generations.

Looking ahead, our aspiration is clear — to always be a future-ready, purpose-driven life insurer that continues to grow faster than the industry, deliver long-term value for all stakeholders, and continues Protecting India with Pride for decades to come.

Here's to the next chapter — driven by purpose, built on trust, and powered by the firm belief that every Indian deserves to live life, Sar utha ke.



A portrait of Keki M. Mistry, a middle-aged man with dark hair, wearing a dark blue suit, white shirt, and patterned tie. He is smiling and has his right hand resting on his chin. The background is a light-colored, vertically striped wall.

Message from our Chairman

Keki M. Mistry



Our market share expanded by 70 basis points to an all-time high of 11.1% in the overall sector, and stood at 15.7% in the private sector, an improvement of 30 bps.

Dear Shareholders,

I am pleased to bring you HDFC Life's integrated annual report for the year 2024-25. The Company's steadfast dedication towards customer-centricity, innovation, and excellence has helped achieve robust financial results in a volatile external environment.

During the financial year, while we witnessed geopolitical tensions and economic uncertainties, the Indian economy remained buoyant for most part of the year and the Indian equity markets recorded their all-time high. India is currently the 4th largest economy in the world and is expanding at a rapid pace. In 2025, the Indian economy is expected to grow at 6.5%. While the country is reasonably protected from extraneous economic shocks by the rapid recovery of its private consumption and robust public investment, the financial implications of potential geopolitical escalations remain uncertain.

Last year, the Indian life insurance industry witnessed a roll out of material regulatory initiatives such as providing greater flexibility to policyholders through enhanced value on pre-mature exit, articulation of the roadmap to adoption of Risk Based Capital (RBC) approach and International Financial Reporting Standards (IFRS) for insurance. These should augur well for the industry's long-term growth prospects.

To fortify our position as the insurer of choice, we must innovate constantly. We will continue to maintain a balance between growth and profitability. We have invested in expanding our distribution footprint supported by a broadened agent base and increased collaboration with new partners, enabling us to capitalise on a variety of growth opportunities.

I am delighted to announce that the Company has achieved consistent growth across key metrics, resulting in a strong financial performance in FY 2024-25. We continue to rank as one of the top three life insurers in both individual and group segments. Our market share expanded by 70 basis points to an all-time high of 11.1% in the overall sector, and stood at 15.7% in the private sector, an improvement of 30 bps. Individual weighted received premium for the year, grew faster than the industry at 17% and stood at ₹ 13,364 crore. The Profit after Tax stood at ₹ 1,802 crore, an increase of 15%. Assets under Management (AUM) crossed ₹ 3.36 lakh crore by March 31, 2025, while the solvency ratio stood at a healthy level of 194% at the end of the year indicating that the Company is well capitalised and has sufficient headroom to support its growth plans.

As a responsible corporate citizen, we continue to invest for the betterment of society, our employees and the environment while maintaining the highest standards of corporate governance. Our CSR initiative, Swabhimaan, focusses on holistic living under key development areas – education & livelihood, healthcare & sanitation, and environmental sustainability. We have also been recognised amongst the top 100 Great Places to Work as well as amongst the top 50 Great Places to Work for Women.

As I look to the future, I remain optimistic about the opportunities that lie ahead. The insurance industry is undergoing rapid transformation, driven by technological advancements, changing customer expectations, and regulatory reforms. HDFC Life is well-positioned to capitalise on these trends, leveraging our strong brand, robust distribution network, and innovative approach to drive sustainable growth and create long-term value for all stakeholders.

Sincerely,

Keki M. Mistry
Chairman

Board of Directors



Standing Left to Right

Mr. Ketan Dalal, Mr. Niraj Shah, Dr. Bhaskar Ghosh, Mr. Venkatraman Srinivasan, Mr. Subodh Kumar Jaiswal, Mr. Sumit Bose

Sitting Left to Right

Ms. Bharti Gupta Ramola, Mr. Keki M. Mistry, Ms. Vibha Padalkar, Mr. Kaizad Bharucha, Mr. Vineet Arora (Effective from May 1, 2025)



Mr. Keki M. Mistry

Non-Executive Chairman

Mr. Keki M. Mistry is the Non-Executive Director of HDFC Bank Limited. He is currently the Chairman of CII National Council on Corporate Governance, and a member of the Primary Markets Advisory Committee set up by the Securities and Exchange Board of India. He was also a member of the Committee of Corporate Governance set up by SEBI. He is Director on the Boards of several other prominent companies, including HDFC Group companies. He has vast experience in housing finance, real estate and infrastructure sector.



Mr. Kaizad Bharucha

Non-Executive, Nominee Director

Mr. Kaizad Bharucha is the Deputy Managing Director of HDFC Bank Limited. He is a career banker with more than 35 years of experience. He has a vast experience in Risk Management, Credit Management, Banking and Business Management, and has represented HDFC Bank Limited as a member of the working group on banking related committees.



Mr. Sumit Bose

Independent Director

Mr. Sumit Bose joined Indian Administrative Service in 1976. He has served in various positions with the Government of Madhya Pradesh and the Government of India, retiring as the Union Finance Secretary in 2014. He has also held positions of Secretary - Disinvestment, Secretary - Expenditure and Secretary - Revenue, in the Finance Ministry, Government of India. Currently, he serves as an Independent Director on the Boards of various corporates.



Mr. Ketan Dalal

Independent Director

Mr. Ketan Dalal is the founder of Katalyst Advisors, a boutique structuring and advisory firm. He earlier served as a Managing Partner (West) and Joint Tax Leader of PwC India. He was a member of 'Working Group on Non-resident Taxation' formed by 'Ministry of Finance' in 2003, and has served as member of several Securities and Exchange Board of India Committees.



Ms. Bharti Gupta Ramola

Independent Director

Ms. Bharti Gupta Ramola serves on the Boards of TATA Steel Limited and SRF Limited. She also serves on the Governing Body of the Lady Shriram College and the Advisory Council of Transforming Rural India Foundation. She was a partner at PwC during 1992-2017.

**Dr. Bhaskar Ghosh***Independent Director*

Dr. Bhaskar Ghosh is the Chief Strategy Officer at Accenture and a member of its Global Management Committee. He is responsible for Accenture's strategy and investments, including ventures and acquisitions and Accenture's Research.

**Mr. Venkatraman Srinivasan***Independent Director*

Mr. Venkatraman Srinivasan is a Fellow Member of the Institute of Chartered Accountants of India. He has over 40 years' of experience in auditing of accounts of large public limited companies, nationalised banks, mutual funds, insurance companies and direct tax & corporate advisory planning. He is Director on the Boards of several other prominent companies.

**Mr. Subodh Kumar Jaiswal***Independent Director*

Mr. Jaiswal is a retired Indian Police Service (IPS) officer borne on the strength of Maharashtra cadre. He began his journey in the Indian Police in 1985. In a career spanning 38 years, he had held critical appointments in organisations of the Government of India and Maharashtra State. These included leadership appointments as Commissioner of Police, Mumbai; Director General of Police, Maharashtra State; Director General, Central Industrial Security Force (CISF); and Director, Central Bureau of Investigation (CBI).

**Ms. Vibha Padalkar***Managing Director and
Chief Executive Officer*

Ms. Vibha Padalkar joined HDFC Life in 2008 and took over as MD & CEO in 2018. Under her leadership, the company delivered consistent growth, crossing ₹ 3 trillion in AUM in 2024. She delivered India's first life insurance M&A in 2022 and as ED & CFO, played a key role in HDFC Life's successful IPO in 2017.

Ms. Padalkar has been consistently recognised amongst India's most powerful business leaders, winning accolades from the ICAI, Business Today, Business World, India Today, Fortune International and Fortune India, amongst several others.

Ms. Padalkar is a Chartered Accountant from England & Wales as well as India and brings over two decades of experience across insurance, finance, and business management.

**Mr. Niraj Shah***Executive Director and
Chief Financial Officer
(Effective from April 26, 2023)*

Mr. Niraj Shah has been associated with HDFC Life since February 2019 and assumed charge as Executive Director & CFO in April 2023. He oversees finance, investor relations, product development and process excellence. He has vast experience in financial services primarily in Life insurance, corporate finance, advisory and audit.

**Mr. Vineet Arora***Executive Director & Chief Business
Officer (Effective from May 1, 2025)*

Mr. Vineet Arora has been associated with the HDFC Life since November 2022. He has over 29 years of rich & diverse experience across industries like FMCG, consumer durables, banking, wealth management, life & general insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payments Bank, Paytm General Insurance, Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico.

A portrait of Vibha Padalkar, a woman with dark brown hair, wearing glasses with a blue and brown pattern, a green sari with a white floral pattern, a pearl necklace, and pearl earrings. She is smiling and has her hands clasped in front of her.

From the desk of MD & CEO

Vibha Padalkar



We closed financial year 2024-25 on a strong note. Our individual weighted received premium grew by 17% to ₹ 13,364 crore, faster than industry growth of 10%

Dear Shareholders,

Reflections

Through the last year, we navigated a dynamic environment marked by an evolving regulatory landscape and global economic uncertainties. Despite these challenges, India's economy remained buoyant, with equity markets reaching all-time highs. For the Indian economy, a growth rate of 6.5% is projected for the year 2025, underscoring India's rapid expansion and resilience against external economic shocks.

The life insurance industry continues to evolve, with several regulatory initiatives introduced to enhance customer protection and streamline business operations. The imminent adoption of Risk Based Capital (RBC) and International Financial Reporting Standards (IFRS) will set the foundation for sustainable development of the sector, reinforcing investor confidence. India's life insurance market remains one of the fastest-growing globally, with Swiss Re forecasting it to be the fastest-growing amongst G20 nations over the next five years. By 2032, India is expected to be the sixth-largest insurance market in the world, surpassing major economies such as Germany, Canada and South Korea.

While the penetration of life insurance in India is close to the global average of 2.9%, it is the insurance density at USD 70 per person (less than 20% of the global average of USD 361) which has remained significantly lower. As growth in life insurance coverage lagged economic and wage growth, India's protection gap increased from 83% to 91% - amongst the highest in the region. However, FY 2024-25 witnessed the industry's resilience as individual new business grew by 10% despite major product related regulatory changes.

We, at HDFC Life, continue to expand our reach to multiple customer segments and geographies through a diversified distribution network comprising 650 plus branches, over 2.4 lakh individual agents and 300 plus corporate partnerships. As we move forward, we believe our unwavering focus on customer-centricity, innovation, and excellence will enable HDFC Life drive sustainable growth and create long-term value for all its stakeholders.

Business Review

We closed financial year 2024-25 on a strong note. Our individual weighted received premium grew by 17% to ₹ 13,364 crore, faster than industry growth of 10%, thus leading to a 70 basis point expansion in our overall market share to over 11.1%. We continue to be ranked amongst the top 3 life insurers across individual and group businesses. Our assets under management stood at over ₹ 3.36 lakh crore, a growth of 15%.

We have noted a shift in savings asset allocation influenced by the recent buoyancy in equity markets resulting in an increase in share of unit linked products (38% vs. 35% last year) in our product mix. We broadened our distribution network resulting in a healthy growth of 9% in number of individual policies sourced at ~12.7 lakh. We insured ~5 crore lives in FY 2024-25, the highest in the industry. Growth from tier 2 and 3 markets remain strong, with these geographies contributing to more than 65% of our business.

25.6%

New business margin

This year, we launched a first-of-its-kind pension product in the industry, Sanchay Ajeewan Guaranteed Advantage Plan (SAGA). The plan is a comprehensive financial solution designed to provide lifelong security and guaranteed returns, ensuring peace of mind for the entire family.

Profitable Growth

New business premium (individual and group) recorded a growth of 13%, and renewal collections also increased by 13%, resulting in an overall premium growth of 13% for the year. New business margin (NBM) for the year stood at 25.6% compared to 26.3% in the previous year, absorbing the impact of the surrender value regulations and higher mix of unit linked products. The Value of New Business (VNB) increased by 13% to ₹ 3,962 crore. The Company achieved an operating return on embedded value (EVOP) of 16.7% for FY 2024-25. Profit after tax amounted to ₹ 1,802 crore, driven by an 18% growth in profit emergence from the back book.

Diversified distribution mix

We continue to invest in expanding and diversifying our distribution while forging new partnerships with both traditional and emerging players. We also strengthened our presence at HDFC Bank, gaining counter share through enhanced collaboration, innovative product launches, technology-driven solutions and increased manpower support in new branches. We added over 40 new bank partnerships during the year catering to all customer segments.

Our focussed efforts towards building proprietary distribution channels have led to an increase in the share of agency channel from 14% in FY 2021-22 to 18% in FY 2024-25. We have invested in deepening our presence through 650+ physical branches. We have continued our focus on right hiring, improved activation and quality of business through a conscious market segmentation into focus and growth markets.

Our Subsidiaries

The AUM of HDFC Pension Fund Management Limited crossed ₹ 1,15,000 crore during FY 2024-25 with 43% share of industry AUM growth and 52.9% share of private owned PFM's AUM growth for the period ending March 2025. HDFC Pension continues to be the largest private pension fund manager by AUM under retail and corporate NPS segments.

HDFC International clocked revenues of USD 34.0 million in FY 2024-25, registering a growth of 40%. HDFC International is also present through its branch in GIFT City and offers 8 products across Savings, Term and Health segments.

Customer-first approach

Our commitment to simplifying lives and enhancing customer experiences has driven us to adopt innovative practices that align with our promise of Life, Made Simple. We focus on delivering clear and accessible solutions by simplifying customer communication and guiding them to choose features that suit their needs. We empower customers with self-service options, consistent experience across all touchpoints, and lucid communication. Additionally, digital tools are available anytime, anywhere, making support easily accessible.

Committed to be a responsible insurer

Based on the core principles of integrity, transparency, and accountability, HDFC Life remains committed to maintaining the highest governance and ethical standards. We are proud to share some of our recent achievements. HDFC Life was awarded the prestigious ICAI Silver Shield for Excellence in Financial Reporting for FY 2023-24. We achieved significant milestones in employee engagement, being ranked amongst India's Best Companies to Work for 2024-25. As a responsible corporate citizen, we actively contribute to society through our CSR initiative, Swabhimaan. This programme focusses on education & livelihood, healthcare & sanitation, and environmental sustainability. Our efforts have been recognised as we continue to feature amongst India's Top 50 Best Workplaces for Women. These accomplishments reflect our dedication to creating long-term value for stakeholders while contributing to nation-building and sustainable development.



HDFC Life was awarded the prestigious ICAI Silver Shield for Excellence in Financial Reporting for 2023-24. We achieved significant milestones in employee engagement, being ranked amongst India's Best Companies to Work for 2024-25. As a responsible corporate citizen, we actively contribute to society through our CSR initiative, Swabhimaan.

Future-ready organisation

Technology continues to be a vital enabler in building a future-ready organisation at HDFC Life. We continue to invest heavily in technology, through a large-scale transformation initiative, INSPIRE (INtelligent Systems and Platforms for Insurance REimagination). Through INSPIRE, we continue to enhance customer experience by simplifying journeys across channels, fast-tracking partner integrations, offering personalised services, leveraging data ecosystems for faster decision-making, and enabling independent buying and policy servicing through advanced platforms.

In line with our commitment to innovation, we are harnessing Generative AI across business processes. This includes capabilities such as ingesting multiple documents to generate insights, providing secure and authenticated APIs for seamless integrations, offering built-in prompt libraries to assist users, and ensuring robust data security protocols.

We recognise the strategic importance of embracing sustainability principles. At HDFC Life, we are actively developing a Carbon Neutrality strategy roadmap and aligning our climate-related disclosures with the Task Force for Climate related Financial Disclosures (TCFD) recommendations. We embed UN-supported Principles for Responsible Investment (UNPRI) into our investment decisions.

These efforts reflect our commitment to creating long-term value for stakeholders while driving sustainable growth and innovation in the life insurance industry.

In conclusion

As we look ahead, HDFC Life remains steadfast in its commitment to innovate and offer bespoke solutions to meet the diverse needs of our customer base, while delivering on our promise of protecting India with pride. Technology and digital enablers will be instrumental in further elevating customer experience, ensuring seamless and personalised interactions.

I am enthused about the opportunities that lie ahead and confident that we will build upon our achievements, further increasing insurance penetration across the country and creating sustainable value for all our stakeholders.

Vibha Padalkar

Managing Director & Chief Executive Officer

Key Management Persons



Vibha Padalkar

MD & CEO

Vibha Padalkar is the Managing Director & Chief Executive Officer of HDFC Life and under her leadership, the Company has consistently delivered strong, sustained performance across business cycles. Overall market share (individual Weighted Received Premium) increased from 7.5% in FY 2017-18 to 11.1% in FY 2024-25 with Assets Under Management scaling the ₹ 3 trillion mark in June 2024. She also successfully led the first M&A in the Indian life insurance sector. Vibha joined HDFC Life in 2008, and before being appointed as the MD & CEO in 2018, she served as Executive Director & Chief Financial Officer, playing a key role in the successful listing of the Company in 2017. She is also a member of the Executive Committee of the Life Insurance Council.

Vibha became a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the Institute of Chartered Accountants of India.

Throughout her career, Vibha has received numerous accolades, including the 'CA Business Leader - Large Corporates - BFSI' award at the 15th ICAI Awards by the Institute of Chartered Accountants of India. She has also been honoured by the ET Prime Women Leadership Awards and IMA India. Vibha has featured in Business Today's list of the 'Top 30 Most Powerful Women in Business' for six consecutive years (2018 to 2023) and became a part of their elite list of 'Timeless Icons' in 2024. In 2021, Fortune International featured Vibha as one of the 'Most Powerful Women in Business.' She has featured in Fortune India's 'Most Powerful Women in Business' list, for five consecutive years (2021 to 2025). Vibha has also been recognised by Business World as one of the 'Most Valuable CEOs' in 2022 and 2023 and featured in their 'Most Influential Women in Business' list for 2022. In 2024, India Today included her in their prestigious 'The She List.'



Mr. Niraj Shah

Executive Director & Chief Financial Officer

Niraj has been associated with HDFC Life since February 2019 and oversees Finance, Product development and Process excellence. He has over 25 years of experience in financial services, primarily in Life Insurance, Corporate Finance Advisory and Audit. Prior to joining HDFC Life, Niraj was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas.

He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore and is a member of the Institute of Chartered Accountants of India.



Mr. Vineet Arora

Executive Director & Chief Business Officer

Vineet has been associated with HDFC Life since November 2022. He brings over 29 years of rich & diverse experience across industries like FMCG, Consumer Durables, Banking, Wealth Management, Life & General Insurance where he was instrumental in scaling up and leading the businesses. Prior to joining HDFC Life, Vineet was associated with Paytm Payments Bank, Paytm General Insurance, Aegon Life Insurance, ICICI Securities, ICICI Prudential, Godrej and Marico.

He holds a Post Graduate Degree in Finance & Marketing from Xavier Institute of Management, Bhubaneswar and a Bachelor's Degree in Mechanical Engineering from Delhi College of Engineering.



Mr. Prasun Gajri

Chief Investment Officer and Chief Strategy Officer

Prasun has been associated with HDFC Life since April 2009 and has been leading the Investment function for the Company. He has also recently taken over the additional responsibility for spearheading the Strategy Function. Prior to joining HDFC Life, he was associated with Citibank N.A. and Tata AIA Life Insurance Company Limited.

He holds a Bachelor's degree in Engineering from Punjab Engineering College, Chandigarh and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He is also a Chartered Financial Analyst from CFA Institute, USA.



Ms. Eshwari Murugan

Appointed Actuary

Eshwari has been associated with HDFC Life since November 2006 and has been our Appointed Actuary since July 2021. With over three decades of experience in the Life Insurance Industry, she has worked in both public and private sectors. Prior to joining HDFC Life, she was associated with Life Insurance Corporation of India. Eshwari has vast experience across various domains in Life Insurance, including Actuarial, Underwriting, Claims, and Information Technology. As the Appointed Actuary, she manages Pricing, Product Development, Reinsurance, Regulatory Reporting, Shareholder Value Tracking, and Business Planning. She played a key role in the IPO of the Company, helped build robust systems and processes for regular, consistent disclosures, as well as in evaluating various M&A opportunities.

Eshwari is a Qualified Actuary (Fellow of Institute of Actuaries of India) and a Fellow of Insurance Institute of India. Her expertise in various functions, along with her vast experience, has made her an invaluable asset to HDFC Life.



Mr. Narendra Gangan

General Counsel, Chief Compliance Officer & Company Secretary

Narendra has been associated with HDFC Life since July 2017 and heads Legal, Compliance and Secretarial functions. He carries more than 31 years of experience in the financial services industry. He brings across the expertise of leading teams within the BFSI domain including Banking, Non-Banking, Investment Banking, Equities, Alternate Asset Management etc., in the areas of Legal, Compliance, Governance and Controls, as well as, working closely with Regulators.

Prior to joining HDFC Life, he was associated with IDFC Ltd. as Senior Director – Compliance. His prior assignments include DSP Merrill Lynch, IL&FS, Baskin Robbins and 20th Century Finance Corporation Limited. He is a qualified Company Secretary, Law Graduate, and with a Master's degree in Financial Management from NMIMS.



Mr. Vibhash Naik

Chief Human Resource Officer

Vibhash Naik is a seasoned HR professional with 27+ years of experience, in driving business growth through people excellence. He has worked across Banking, Financial Services, Technology and the Insurance Industry. With expertise in strategic HR, leadership development, talent/performance management, and organizational transformation, Vibhash is passionate about unlocking human potential and driving business success. He has been responsible for designing and evaluating various modern, productive and inclusive HR interventions and crafting people strategies that meet the business goals.

Prior to joining HDFC Life, Vibhash worked with Lehman Brothers, Religare Macquarie Wealth Management and Atos Origin. He holds a Master's degree in Labour Studies from University of Mumbai.



Mr. Sameer Yogishwar

Chief Operating Officer

Sameer has been associated with HDFC Life since its inception as one of its earliest employees and has played multiple roles within the organisation. He started his career at HDFC Limited as a Management Trainee and then moved to HDFC Life in 2000 as part of the initial project team, with his first job assignment in the Operations function.

At HDFC Life, he has essayed various roles from being a business/ geography head across various distribution channels, like Agency, Bancassurance, etc. to being the CEO and subsequently Board Member of our international subsidiary, HDFC International Life & Re. Sameer has graduated in Economics and has done his MMS in Finance.



Mr. Khushru Sidhwa

Chief Risk Officer

Khushru has been associated with HDFC Life since July 2010. Khushru has more than 29 years of experience in Audit (Statutory & Internal Audit), Risk Management, Financial Due Diligence, Compliance & Consulting across various industries. He brings across expertise of leading teams primarily within the BFSI domain in varied areas of governance and controls.

Prior to joining HDFC Life, Khushru was associated with Fullerton India Credit Company as Director – Audit & Risk Control Review. His past experience includes stints at Deloitte and Ernst & Young. He is a Chartered Accountant by qualification.

Driving Impact through SDG Alignment

Through our core business operations and corporate social responsibility initiatives, we actively support India's commitment to the United Nations Sustainable Development Goals (UN SDGs) and are dedicated to advancing the 2030 Agenda by aligning our efforts with these goals.



HDFC Life's Progress Aligned with the UN SDGs

1 NO POVERTY



NO POVERTY

We aim to break the cycle of poverty by equipping underserved communities with skills and financial know-how. In select districts of Uttarakhand and Andhra Pradesh, we support vocational and agri-based livelihoods. Through Swabhimaan, we deliver financial literacy across six states, building lasting economic resilience.

For more details refer → P. 131

2 ZERO HUNGER



ZERO HUNGER

We support mid-day meals and maternal nutrition programmes in parts of West Bengal, Himachal Pradesh and Maharashtra. In 24 villages of Parvathipuram, Andhra Pradesh, we work with smallholder farmers – focussing on women and indigenous communities – to promote sustainable agriculture and strengthen local food systems. This provided opportunities for a better livelihood to more than 1,400 households consisting of 1,730 people.

For more details refer → P. 127

3 GOOD HEALTH AND WELL-BEING



GOOD HEALTH AND WELL-BEING

We expand primary healthcare access in underpenetrated regions through e-clinics, health camps, and awareness sessions across seven states. In West Bengal, we focus on maternal and child health – covering nutrition, pre- and postnatal care, and adolescent education. Across 11 states, we support early screening and treatment for childhood illnesses, including cancer, spina bifida and congenital heart conditions. These programmes positively impacted 2,030 children. We also improve preventive health through hygiene education, menstrual health awareness, and road safety initiatives.

For more details refer → P. 132

We promote employee well-being through programmes focussed on physical, mental, and emotional health.

For more details refer → P. 161



4 QUALITY
EDUCATION

QUALITY EDUCATION

We support inclusive education across age, gender, and ability through early learning, formal schooling, and non-formal education. In Maharashtra, we upgraded ICDS anganwadi centres and school infrastructure to foster school readiness and improve access to safe, inclusive learning environments. These efforts benefited over 1,860 children in rural and semi-urban areas. In Jharkhand, we trained over 7,000 teachers in English and Mathematics for Grades 1 to 5 across government schools in eight aspirational districts using ICT tools to strengthen foundational literacy and numeracy. Our programmes also promote vocational training for persons with intellectual disabilities, financial literacy for low-access communities, and integrate sustainability, human rights, and cultural diversity into community learning modules.

For more details refer [→ P. 129](#)

We also facilitate continuous learning for our employees through structured capability-building programmes and future-ready skill development via digital, behavioural, and leadership academies.

For more details refer [→ P. 157](#)

5 GENDER
EQUALITY

GENDER EQUALITY

We advance gender equality by promoting equal access to education, livelihoods, and healthcare. Our initiatives support girls from low-income households through scholarships, school infrastructure in select districts, enable women's participation in skilling, and income-generation programmes. We also work to ensure equitable healthcare access for women and girls through maternal care, menstrual health awareness, and nutrition-focussed interventions in Uttar Pradesh, Bihar, Jharkhand, Madhya Pradesh, Meghalaya, Odisha, Maharashtra, and West Bengal.

For more details refer [→ P. 127](#)

We focus on advancing gender diversity within the Company through targeted hiring, mentorship, and career development programmes. We are committed to creating equitable pathways for women through supportive policies and enablement frameworks.

For more details refer [→ P. 154](#)

[→ P. 163](#)

6 CLEAN WATER
AND SANITATION

CLEAN WATER AND SANITATION

We support sanitation and hygiene through infrastructure and behaviour-change initiatives in low-income communities. In Maharashtra, we facilitated the construction of 190 toilets in Navi Mumbai and conducted awareness sessions on hygiene and menstrual health. In parts of Madhya Pradesh, Himachal Pradesh and West Bengal, we promote WASH practices, school sanitation, and efforts to end open defecation – especially for women, girls, and vulnerable groups.

For more details refer [→ P. 127](#)



7 AFFORDABLE AND CLEAN ENERGY



AFFORDABLE AND CLEAN ENERGY

We promote access to clean energy through decentralised solar solutions in remote regions. Through our initiatives, we have installed rooftop solar systems in 3 schools and 10 healthcare centres across Maharashtra, Assam, Meghalaya, and Nagaland, with a combined capacity of 105.41 kWp (35.41 kWp in schools and 70 kWp in health centres) to reduce grid dependency and enable uninterrupted services in remote, energy-poor areas.

For more details refer [→ P. 136](#)

8 DECENT WORK AND ECONOMIC GROWTH



DECENT WORK AND ECONOMIC GROWTH

We promote inclusive growth through, financial literacy, and entrepreneurship programmes in parts of Bihar, Madhya Pradesh, Jharkhand, Uttarakhand, Meghalaya, and Uttar Pradesh. These have benefited over 1,21,340 individuals, with more than 14,000 linkages established to various government welfare schemes. These initiatives equip youth and women, with job-ready skills, better financial management supporting access to sustainable livelihoods.

For more details refer [→ P. 131](#)

We foster an inclusive and merit-based workplace by promoting diversity in hiring across abilities, backgrounds, and geographies, enabling internal mobility, and supporting early-career talent through structured onboarding and development. Our performance and remuneration practices are anchored in fairness, transparency, and meritocracy.

For more details refer [→ P. 150](#)

We align with the 'Insurance for All' vision by Government of India as we actively expand our coverage in tier 2 and 3 towns and aid in advancing financial literacy – enabling broader economic participation and resilience.

For more details refer [→ P. 131](#)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



INDUSTRY, INNOVATION & INFRASTRUCTURE

We advance product innovation through a customer-centric design approach, creating solutions tailored to evolving life stage needs, supported by agile processes and a future-ready digital infrastructure.

For more details refer [→ P. 18](#)

We are advancing innovation through Ideathons, InsureTank, Futurance, and the Innovation Studio to co-create tech-led solutions with practical impact.

For more details refer [→ P. 108](#)

We ensure a responsible and purpose driven investment strategy. Our investments in infrastructure/ housing sector amounted to ₹ 44, 245 crores as of March 31, 2025.

10 REDUCED INEQUALITIES



REDUCED INEQUALITIES

We promote inclusion across socio-economic backgrounds through multi-dimensional interventions. In Tier 2 and 3 cities, we work to broaden social protection coverage. As of March 31, 2025, about 9,87,985 lives were covered under the PMJJBY scheme. Our initiatives support inclusive infrastructure and non-formal education for persons with disabilities and children with special needs. We advance equitable access to sanitation, hygiene, education, and skilling for women, youth, and low-income groups across urban and rural communities in Jharkhand, Maharashtra, and Tamil Nadu.

For more details refer [→ P. 127](#)

We promote equal opportunity through bias-free hiring, inclusive policies, and sensitisation, while building a disability-inclusive workplace through accessible infrastructure, targeted skilling, and allyship.

For more details refer [→ P. 150](#)

**11 SUSTAINABLE CITIES
AND COMMUNITIES****SUSTAINABLE CITIES AND COMMUNITIES**

We support sustainable development in urban and rural areas through clean energy, resource conservation. In parts of Maharashtra, Assam, Nagaland, and Meghalaya, we implemented solar solutions in schools and health centres. Our efforts include city forest plantation drives in Maharashtra, volunteer-led waste management, and water restoration in Madhya Pradesh. In Andhra Pradesh, we promote sustainable agriculture and water conservation to build climate resilient, self-sustaining communities.

For more details refer [→ P. 127](#)

**12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION****RESPONSIBLE CONSUMPTION & PRODUCTION**

Our initiatives on responsible consumption focus on improving safe disposal and promoting conservation-led behaviours. In parts of Maharashtra, Madhya Pradesh, and urban areas like Navi Mumbai, we drive WASH and menstrual hygiene awareness, support sanitary waste disposal, and advance waste management through reuse, recycling, and plastic reduction.

For more details refer [→ P. 127](#)

**13 CLIMATE
ACTION****CLIMATE ACTION**

We supported climate action through plantation of 9,500 saplings across three city forest sites in Maharashtra, covering 28,500 sq. ft., water restoration, and decentralised solar energy solutions in parts of Maharashtra, Madhya Pradesh, Andhra Pradesh, and the Northeast. Through workshops and community-led initiatives, we promote sustainable practices and build awareness on climate resilience in vulnerable geographies.

For more details refer [→ P. 135](#)

We also integrate climate and ESG risks into investment decisions through HDFC Life's Responsible Investment Policy, aligning capital deployment with long-term sustainability goals.

For more details refer [→ P. 146](#)

**15 LIFE
ON LAND****LIFE ON LAND**

We contribute to ecosystem restoration by supporting tree plantation, lake rejuvenation, and biodiversity conservation. In parts of Maharashtra, we are developing city forests to restore green cover in urban areas. We supported the rejuvenation of a 9.3 acre waterbody — Kanadiya Lake in Indore, Madhya Pradesh — through de-silting, fencing, and eco-restorative landscaping.

For more details refer [→ P. 135](#)

**16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS****PEACE, JUSTICE AND STRONG INSTITUTIONS**

We promote institutional trust through strong board oversight, clear separation of roles, and a well-defined governance framework and policies.

For more details refer [→ P. 119](#)

We ensure regulatory compliance and institutional accountability through robust Risk, Compliance, and Internal Audit functions.

For more details refer [→ P. 119](#)

We reinforce ethical conduct through Board-approved policies on Anti-Money Laundering and Combating the Financing of Terrorism, Anti-Bribery and Corruption, Anti-Trust practices, and guidelines on gifts and entertainment. Our whistleblower and grievance redressal mechanisms further strengthen transparency and accountability.

For more details refer [→ P. 125](#)

**17 PARTNERSHIPS
FOR THE GOALS****PARTNERSHIPS FOR THE GOALS**

Through strategic partnerships with implementation partners, we work closely with communities to enable self-reliance through sustainable livelihoods. Our collaborations also align with national development priorities, reinforcing our commitment to shared growth and inclusive impact.

For more details refer [→ P. 129](#)

Echoes of Trust



I recently had to submit a death claim for my late husband, and needed guidance on the whole process. Ms. Harapriya Sahoo, the Operations Officer, was incredibly empathetic and understanding during this difficult time. She made sure to guide me step-by-step on the documents needed. Harapriya even coordinated with the internal teams to ensure the payout was expedited.

One claim payout was processed on the same day, and the remaining claims were processed the very next day. I was very grateful for the speed of the service, which exceeded my expectations. A heartfelt thanks to Harapriya, Rakesh, and the team for their compassionate service during such a tough time. You have won a customer who would want to keep associating with HDFC Life.

Minasree Mohanty



I currently have an existing HDFC life term plan with rider benefits and wanted to register an event in my policy, along with increase in the sum assured. Mr. Mritunjay from HDFC Life guided me through my queries and suggested feasible solutions. He made the process seamless, keeping me informed and following up until everything was finalised.

I truly appreciate the effort and ownership he demonstrated throughout. The service I received was thorough, clear, and Mritunjay addressed all my concerns to the best of his ability, ensuring I was completely satisfied with the outcome.

I am grateful for the support I have received from HDFC Life. This experience has truly strengthened my confidence in the relationship.

Prince Bhatia



When I enquired on the procedure to claim the maturity payout, the representative from HDFC Life supported thoroughly with required documentation. HDFC Life ensured proactive communication about the payout due and documents required which helped in smooth processing of payout. HDFC Life's website is user friendly and hence I was able to upload the documents without any glitch.

Ajit Managoli



I am very pleased with my experience with HDFC Life. I had an urgent need of funds and visited the branch with the intention to surrender my HDFC Life policy to meet my financial requirement.

Mr. Swarup from HDFC Life understood the situation and proposed to avail a policy loan facility instead of closing down the policy completely. He explained the benefits of choosing the option of availing the policy loan and staying invested in the policy at the same time. The policy loan was processed within minutes.

Thank you HDFC Life for addressing my financial needs effectively.

Dr. Narendranath Kundu



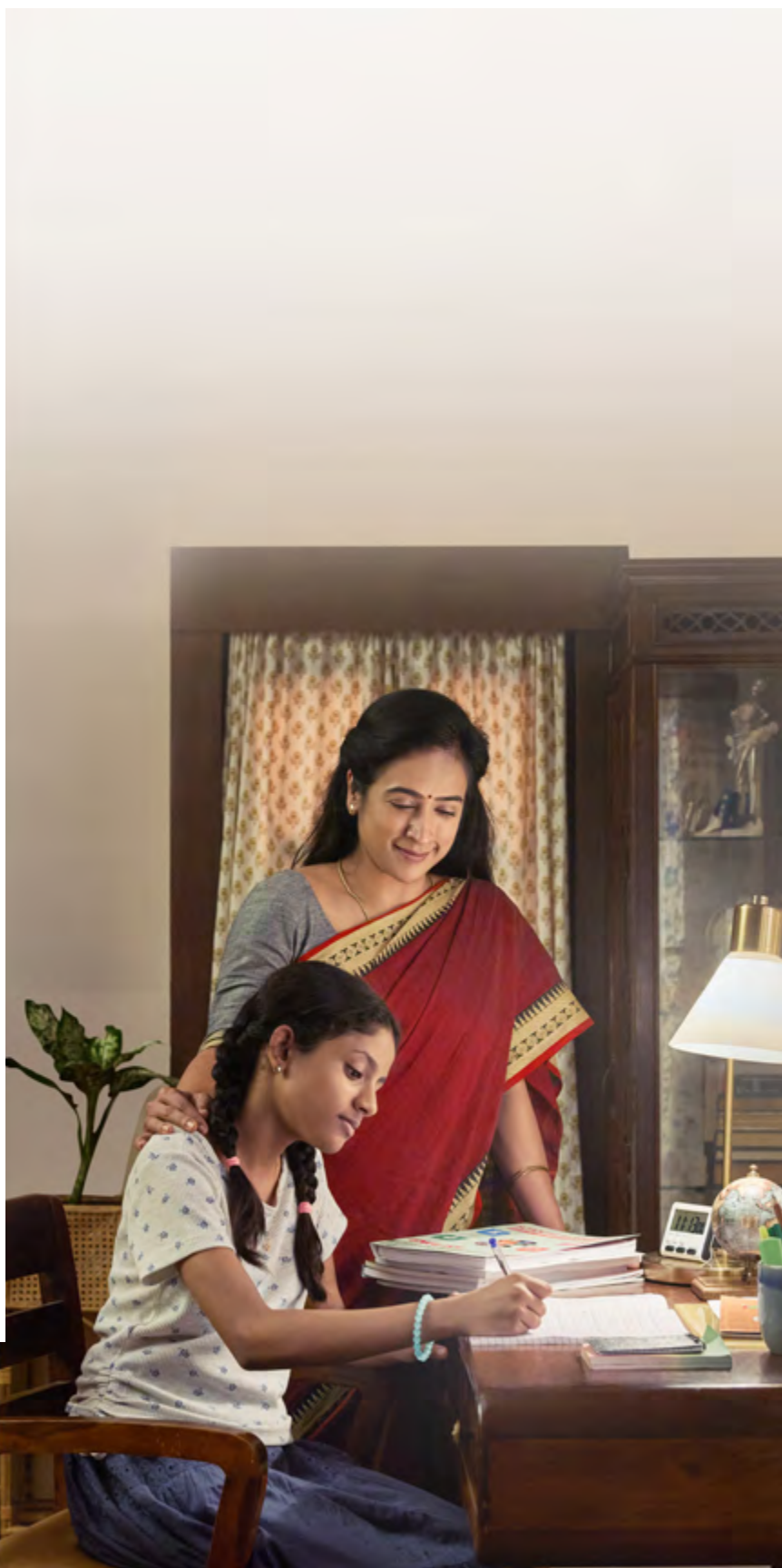
I was facing difficulties gathering the necessary details for processing a death claim, causing added stress during an already challenging time. Understanding the emotional weight of the situation, Dr. Salma, Chief Manager - Claims at HDFC Life took time to listen to my concerns and fully grasp the genuine nature of the claim. With compassion and commitment, she worked diligently to ensure that all requirements were met and the payout was processed on time, providing much-needed financial relief and emotional support.

I express my heartfelt gratitude for the seamless, professional service, highlighting the team's dedication to customer satisfaction. I appreciate your commitment to customer satisfaction and your prompt responses to my queries.

Lalita Kumari

The Brand of Trust and Resilience

Our brand philosophy 'Sar utha ke jiyo!' remains relevant to consumers and continues to be our North Star. Over the years it has become a strong differentiator as it expresses our purpose succinctly to customers. In 2025, our marketing efforts were directed at strengthening our preference with existing audiences while also expanding our regional and lower tier reach to diverse customer segments. Through culturally-rooted storytelling and insight-led communication, we launched multiple campaigns to drive relevance of Life Insurance, highlight the importance of financial preparedness, and build preference for brand across metros and cities from smaller tiers.



Plan for Centum (100%) in Life – July 2024

To strengthen our brand in southern markets, we launched our first-ever regional campaign tailored for audiences in Tamil Nadu, Andhra Pradesh, Telangana, Karnataka, and Kerala. The campaign, rooted in the insight that disciplined preparation is essential for success, positioned Life Insurance as a crucial enabler in a child's educational journey – a key trigger for purchase in these markets. The film used familiar cultural references to underscore the importance of 100% effort and financial readiness. This multimedia campaign, led by TV and digital platforms, marked a significant step in building affinity and consideration in southern markets.



Rishabh Pant's Bounce Back Story – September 2024

Term Insurance remains an important category, but uptake continues to lag due to a gap between awareness and action. This campaign highlighted the importance of preparation in facing life's challenges, positioning Term Plans as a vital safety net for individuals and families. The film mirrored Rishabh Pant's bounce back journey, where he reflects on life's unpredictability and a childhood moment when his mother's words helped him overcome a setback.

Rishabh Pant's journey resonates deeply with the brand's core value of "Sar utha ke jiyo" – living life with pride and confidence. The campaign was live across TV, Digital, Print, and Outdoor, reinforcing how preparation and protection empower individuals to live with pride and confidence.



Never Retire Your Dreams – November 2024

With India's ageing population expected to double by 2050, retirement planning is more critical than ever. Individuals will need to plan for nearly 30 years of income post-retirement, yet most delay it due to current responsibilities.





The campaign was based on the insight that parents tend to postpone their retirement planning due to commitment towards their children's future. Our film urges individuals to start planning towards their golden years, so that they can fulfil their dreams. The campaign was taken live across multimedia – Television, Digital, Print and Outdoor.

During Christmas, we extended the campaign thought on digital through a topical film. Just like Santa never retires, neither should we, from living a fulfilling life.

Value and planning shape your family's future – January 2025

Our brand campaign highlighted the lasting impact of parental values and financial preparedness in shaping children's futures, while strengthening brand visibility across market tiers. Built on the insight that parental values like love, respect, perseverance, and independence serve as a steady compass, helping children navigate life's uncertainties with confidence in a world where external influences and changing lifestyles constantly shape young minds.

The campaign told a heartwarming story of two brothers, where the elder reassures the younger that their bond is rooted in shared values, not appearances – a touching reminder that strong family foundations are built through values and planning. The campaign was promoted across television, digital, print, and outdoor platforms.

Women's Day Campaign – March 2025

The women customer segment is growing faster than men, fuelled by the growing financial independence of working women and their active role in decision-making. On Women's Day 2025, we extended the narrative of our brand campaign by featuring the journeys of three inspiring women: Manasi Parekh (Actor & Producer), Nisha Millet (Olympian & Arjuna Awardee), and Dr. Barkha Trehan Kochhar (Ph.D. in Law). Each story illustrated how strong values and financial planning empowered them to shape their own futures. The campaign paid tribute to the strength of women and highlighted Life Insurance as an essential tool for empowerment, security, and independence.



In FY 2024-25, HDFC Life rolled out impactful marketing initiatives to deepen life insurance awareness, build brand affinity and empower both partners and customers. These efforts were led by three flagship campaigns – Bridge the Gap, Aspire and Insure India, each crafted to meet distinct objectives while reinforcing the need for financial preparedness.



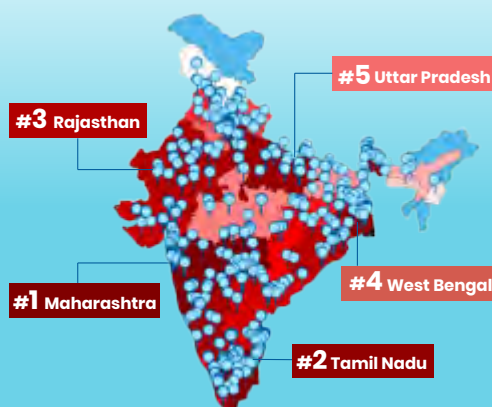
Bridge the Gap was an integrated campaign aimed at spotlighting India's widening protection gap and emphasising the need for adequate life insurance coverage.

Executed with over 90 partners, it featured high-impact interventions including Life Sessions, a thought leadership series with ET Now that brought together leading voices from the industry. The series garnered over 1 crore views and reached 4.3 crore+ users across platforms.

On Insurance Awareness Day (June 28), an event amplified the message of timely insurance. Multiple engagement touchpoints – customer campaigns, a knowledge series and leadership-led resolutions – activated both customers and sales teams to drive awareness and action.

To connect with the next generation, **Aspire** launched as a national case study competition for B-school students in partnership with Unstop. With the theme "Grow on your own terms", the initiative positioned HDFC Life as an aspirational brand for Gen Z. It drew over 10,000 registrations and delivered 82 lakh+ digital impressions. The campaign combined on-ground activations across five premier B-schools with a strong digital presence, culminating in a grand finale judged by HDFC Life's senior leadership.

Top 5 states with the most commitments to spread life insurance awareness.



Marking Life Insurance Awareness Month, **Insure India** continued its mission to spread financial literacy across the country. This year's theme – "From Every State to Every Street" – brought together innovation and community outreach. A CGI video featuring Rishabh Pant celebrated India's cultural richness while advocating financial security. The Map of Security microsite engaged over 14,000 participants, and an AI-led Dream Visualisation tool helped users imagine and plan their financial goals. More than 100 activations across partner branches brought citizens, employees and partners together to champion insurance adoption.

Together, these campaigns enhanced HDFC Life's brand visibility, strengthened partner engagement and educated customers across the country.





#LifeKeChampion Father's Day and T20 campaign

On Father's Day, we launched a campaign to honour the all-rounder dads who masterfully balance countless roles with ease and grace. From being a mentor to a protector, these versatile fathers are the true champions, guiding their families toward success with unwavering love and dedication. To amplify the celebration, we brought the excitement of the T20 World Cup into our Life Ke Champion campaign, drawing a parallel between the resilience of cricketers and the selflessness of fathers. Just like a cricketing champion, every dad is an all-rounder, expertly leading his family to victory in the game of life.

Behind The Journey Seasons 4 and 5

Seasons 4&5 of 'Behind The Journey' campaign featured stellar stories of resilience, dedication and pushing all boundaries. We featured powerhouses like Anju Bobby George with her inspiring story as the trailblazer who made history to become India's first-ever World Athletics Championship medallist. Purnima Devi Burman whose extraordinary journey began with just 500 Hargila birds on the brink of extinction. Today, thanks to her grassroots conservation efforts, their population has grown to 1,800. She has also empowered over 10,000 rural women, combining conservation with financial freedom. We also featured the inspiring story of Lori Chauhan who co-founded the Garhwal English Medium School in rural India and overcame immense challenges like limited funding and poor infrastructure to provide quality education to children.





Mobile App Download campaign - UI/UX

We launched the campaign for the revamped HDFC Life app, designed to simplify and streamline the user experience. The app brings all your insurance plans and details together in one place, making it easier than ever to manage your financial security. We focussed on the everyday challenges users face, addressing pain points like easy sign-ins, quick access to policy documents, tracking fund performance, premium payment reminders, and more. This campaign highlights how the app seamlessly fits into daily life, offering convenience and efficiency in managing life insurance, empowering users to take control of their financial journey with ease.



Connect With HDFC Life (April)

A social first campaign that was intended to convert existing interactors into potential customers by highlighting the convenience and personalised assistance available through the toll-free number 1800-2034 for queries related to financial products. It focussed on promoting the idea that expert advice, especially in the context of life insurance and future planning, is more reliable than relying on random sources or guesswork. The campaign uses a playful, relatable tone to demonstrate the contrast between making important life decisions based on expert guidance versus making them based on unreliable or impersonal sources, like maps or food recommendations.



The Missing Beat

Awareness of CPR and CPR training is alarmingly low in India, with less than 2% of the population knowing how to perform it or even being aware of it in case they witness someone having a heart attack. This campaign aims to spread vital knowledge about CPR and highlight its importance, emphasising how it can play a crucial role in saving countless lives across the country.



The Missing Beat Second Chance

CPR awareness and training remain critically low in India, with less than 2% of the population equipped to respond in an emergency. While our previous film focussed on raising awareness, this campaign goes a step further – spotlighting CPR as a powerful tool that can give someone a second chance at life. By spreading vital knowledge, we aim to empower more people to take action when it matters most, ultimately saving countless lives.



Life Ka Aadha Nahi Poora Maza Lo

This campaign addresses the common challenge of putting retirement planning on the back burner while juggling other financial priorities. It reinforces the importance of securing your future, even as you manage essential expenses like travel and your child's education. The campaign shifts the perspective, illustrating that planning for retirement isn't about choosing between today's needs and tomorrow's security – it's about achieving the right balance between both, ensuring a financially secure and fulfilling future.

Kismatwala 2025

HDFC Life's #Kismatwala campaign highlights the power of actively shaping your future. Through five impactful films, the campaign emphasises that while fate has its role, true "Kismatwala" individuals take charge of their destinies. Each film showcases how financial preparedness and shared family values provide a sense of security, helping individuals stay protected from life's uncertainties. By embracing these values, one can confidently navigate the challenges ahead and build a secure future for themselves and their loved ones.





Term Insurance FAQs with Anup Soni

The "Term Life Insurance FAQ" campaign for HDFC Life aimed to address common questions and misconceptions surrounding term life insurance, making the topic more accessible and understandable for a wide audience. By leveraging a video series hosted by Anup Soni, the campaign tackled key concerns such as policy coverage for children, multiple claims, and the eligibility of NRIs for purchasing term insurance. The idea behind the campaign was to provide clear, concise answers to frequently asked questions, helping potential customers make informed decisions about their life insurance needs. This approach not only educated viewers but also encouraged them to engage with experts at HDFC Life for personalised advice, fostering trust and ensuring customers are well-equipped to protect their loved ones.



AWARDS

Company-Level & Excellence Awards

- ★ Recognised amongst India's '**Top 25 Best Workplaces in BFSI**' by Great Place To Work
- ★ Declared winner for its **Zero Touch Payout Process** (for regular income policies) at the 6th Digital Customer Experience Confex & Awards 2024 organised by Gain Skills
- ★ Won three awards at **ACEF's 13th Global Customer Engagement Summit & Awards:**
 - Gold Award**
 - Product Recommendation Analytical Model campaign
 - Journey of Growth campaign
 - Bronze Award**
 - Personalised Customer Welcome Journey campaign
- ★ Won the Gold award at the e4m PrimeTime Awards for its Protection Campaign featuring Rishabh Pant, in the category '**Best Use of Celebrity on TV**'.
- ★ Won the '**Customer Service Excellence**' award in the Life Insurance category at the 12th Golden Globe Tigers Awards, for Excellence and Leadership in BFSI.
- ★ Won the '**Best Innovation in CX**' award at the 4th Smart CX Summit & Awards 2024, organised by The Brainalytics.
- ★ Adjudged winner in the '**Organisational Awards**' category at the 6th Digital Customer Experience Awards case study on '**Zero Touch Customer Payout Process for Regular Income Policies**'.



- ★ Felicitated with the '**Best Customer Experience**' award at the 17th Customer Fest Leadership Awards 2024, organised by Kamikaze B2B Media.
- ★ Awarded winner in the '**AI Category**' at the Express Computer BFSI Technology Conclave.
- ★ Received recognition in Asia ex-Japan by the Institutional Investor Research Survey for
 - Best IR Programme
 - Best IR Team
 - Best ESG Programme
 - Best Company Board
- ★ Recognised as one of the India's Most Respected Companies by **BW Businessworld**.
- ★ Received the Best Use of Martech in Personalisation – Life Insurance award at **Quantic India's Martech Excellence Awards 2024** for its Product Recommendation Analytical Model Cross-sell campaigns.
- ★ Adjudged winner in the AI Trailblazers category at the **Indian Express AI CXO Awards** for implementing AI-based bots across WhatsApp, websites, and call centres for handling customer feedback.
- ★ Certified as one of **India's Best Companies to Work For 2024 and Best in Industry for Life Insurance**.
- ★ Recognised with two awards at the **Insurance Conclave and Awards 2024**, organised by Empiric Business Media Pvt. Ltd.:
 - Best Customer Service Initiative of the Year for 'Proactive Unclaimed Clearance'
 - Best Technology Initiative of the Year for 'OTC Retail Death Claims'
- ★ Adjudged winner at the Banking Frontiers FINNOVITI Awards 2024, for the case study '**InstaPRL – Digital Platform for New Age Onboarding Journey of Financial Consultants**'.
- ★ Recognised as the Best Organisation in Customer Experience at **The Economic Times CX Summit**.
- ★ Awarded Bronze at the **ET Brand Equity Shark Awards** for its Protection Campaign featuring Rishabh Pant.
- ★ Recognised in the Innovation and Emerging Technologies category at the **11th National Awards for Excellence**.
- ★ Recognised for:
 - Best Customer Centric Culture
 - Best Use of Innovation to Enhance Customer Experience
 - Best Use of Technology to Enhance Customer Experience
 - Best Digital Experience Life Insurance Award at the 3rd Future of Insurance Summit & Awards 2024 by UBS Forums
- ★ HDFC Life's Learning and Development team won the **Brandon Hall Gold Award** for the fourth consecutive year.
- ★ Ranked 37th among the 'Best Workplaces in Asia' by Great Place to Work.
- ★ Won Gold in the '**Best New Product Launch Campaign**' category (for HDFC Life Click 2 Achieve) at the PR & Communication Aces (PRCA) Awards 2024, organised by Indiantelevision.com.
- ★ Honoured with Gold at the 38th Chapter Convention on Quality Concepts by the Quality Circle Forum of India.
- ★ Recognised among the '**Masters of CX**' at Marksman Daily's CX Transformation Conclave 2024.
- ★ Awarded for '**Excellence in Exceptional IT Support**' under the Insurance category by FreshWorks.

- ★ BRSR Report for FY 2023-24 was recognised among the Top 5 performers in the Financial Services and Insurance sector at **India's Most Sustainable Companies** by BW Businessworld.
- ★ Recognised among **India's Top 50 Best Workplaces for Women** by Great Place to Work.
- ★ Recognised among **the Best Companies for Women in 2024** by Avtar & Seramount.
- ★ Honoured as one of **India's Most Inclusive Companies 2024** by Avtar & Seramount.
- ★ Announced winner at the Transformance Forums' Great Indian Corporate Communication Leaders Summit and Awards
Great Indian Thought Leadership Campaign of the Year:
 - NPS Awareness Campaign
 - Financial Freedom with Life Insurance Campaign**Great Indian Public Relations Campaign of the Year:**
 - National Insurance Awareness Day Campaign
- ★ Won the **CX Technology of the Year** award for its ServEasy Project at the 17th CX Strategy Summit & Awards by UBS Forums.
- ★ Recognised as one of the **World's Most Trustworthy Companies in 2024** by Newsweek and Statista.
- ★ Ranked **#47** among the Top 75 **Most Valuable Indian Brands** by Kantar.
- ★ Honoured with a special mention for Excellence in Talent Acquisition at the SHRM HR Excellence Awards 2024.
- ★ Received two awards at the 16th ASSOCHAM Global Insurance Summit & Awards:
 - Best Customer Oriented Insurance Company
 - Moment of Truth – Life Insurance
- ★ Featured in **Business Today's BT500** list of India's Most Valuable Companies.
- ★ HDFC Life's Integrated Report also won the Silver Shield at the ICAI Awards for Excellence in Financial Reporting 2023-24.
- ★ Declared runner-up in the '**Best Innovations Led by Technology and InsurTech**' category at the 5th Emerging Asia Insurance Awards, organised by the Indian Chamber of Commerce.
- ★ Recognised in the Emerging Tech-Led Innovation category at the IBEX BFSI Technology Awards.
- ★ The Integrated Annual Report won multiple accolades at the LACP 2023/24 Vision Awards:
 - Platinum Award – Integrated Report category
 - Ranked 37th among the Top 100 Reports Worldwide
 - Gold Award – Annual Report category
 - Technical Achievement Award
- ★ Recognised among the **Best BFSI Brands** at the ET Now Best BFSI Brands 2025.
- ★ Recognised for Innovation in Insurance at the Aegis Graham Bell Awards 2024.
- ★ Certified as a **Great Place to Work**.
- ★ Recognised among the Top 50 – India's Best Workplaces: **Building a Culture of Innovation by All 2025** by Great Place to Work.



Individual Awards

- ★ **Vibha Padalkar**, Managing Director & CEO
 - Honoured with the 'Theme of the Year: We Rise by Lifting Others' award by the Ladies' Wing of the IMC Chamber of Commerce and Industry at their 2023-2024 Awards Presentation and Annual General Meeting
 - Featured in Fortune India's list of 'Most Powerful Women in Business' for the fourth consecutive year
 - Ranked first among the Best CEOs in Asia ex-Japan by the Institutional Investor Research Survey
 - Featured in Business Today's list of Timeless Icons
- ★ **Niraj Shah**, Executive Director & CFO, ranked first among the Best CFOs in Asia ex-Japan by the Institutional Investor Research Survey
- ★ **Lavneesh Gupta**¹, EC Member & Chief Bancassurance Officer
 - Recognised as a Transformational Leader in Insurance and Partnership at the Outlook Business Nation Builders Excellence Awards 2025
 - Declared 'BFSI Gamechanger 2024' by Times Network
- ★ **Balkrishna Singhania**, Chief Data Officer, declared the 'Digital Transformation Leader of the Year' at the 3rd Future of Insurance Summit & Awards 2024
- ★ **Rohit Kilam**, Chief Technology Officer, recognised amongst the Top 24 Tech Pioneers: CTOs Building the Future of Technology by HR Association of India
- ★ **Kalpesh Doshi**, Chief Information Security Officer
 - Honoured with the Jury Choice Award for 'CISO of the Year' at the IT Visionary Awards 2024 organised by StrategINK
 - Declared 'BFSI Visionary 2024' by Times Network
- ★ **Pritika Shah**², Head - Marketing, recognised among the winners by the 9th Social Samosa Superwomen Awards
- ★ **Kunal Jain**³, Head - Investor Relations & Business Planning, recognised among the Best IR Professionals in Asia ex-Japan by the Institutional Investor Research Survey
- ★ **Mrinal Ganpatye**, Senior Vice President - Taxation, won the Great Indian Tax Leader award at the Great Indian Tax Leaders Summit & Awards by Transformance Forums
- ★ **Manish Chheda**, Vice President - Investor Relations, recognised among the Best IR Professionals in Asia ex-Japan by the Institutional Investor Research Survey
- ★ **K Senthil Arasu**, Associate Vice President - Procurement, won the 'Innovative Procurement Leader of the Year' award at the 3rd Procure Connect Confex & Awards 2024 organised by Gain Skills

¹ Elevated as Executive Committee Member & Chief Bancassurance Officer, with effect from November 1, 2024

² Elevated as Head - Marketing, with effect from April 1, 2025

³ Elevated as Head - Investor Relations & Business Planning, with effect from April 1, 2025

Our Value Creation Model

Inputs



Financial Capital

- Shareholders' fund – ₹ 16,126 crore
- AUM – ₹ 3,36,282 crore
- Borrowings – ₹ 2,950 crore



Manufactured Capital

- Total no. of Company Branches – 652
- No. of Agents – 2,43,575
- Number of partnerships – Over 350 comprising NBFCs, MFIs, SFBs and ecosystem partners
- No. of Reinsurance Partners – Over 15



Intellectual Capital

- Enterprise Risk Management
- Investment in Tech Transformation initiative Project INSPIRE
- Collaboration with Fintech and Startups
- Resilient Cybersecurity & Data Privacy Standards



Human Capital

- Employee Strength – 37,526
- Average Learning & Development cost per employee – ₹ 3,534
- 22.5% of total staff cost spent on women
- Performance management & succession planning



Social and Relationship Capital

- CSR Spends – ₹ 11 crore
- No. of implementation partners – 23
- Collaborating on Government's vision: 'Insurance for All by 2047'
- Transforming customer experience through Project INSPIRE and our CX programme
- UN SDGs Covered – 16 out of 17



Natural Capital

- Responsible investment strategy and framework
- Total Energy consumption – 64,146.6 GJ of which Renewable Energy – 534.2 MWh
- Total water consumption – 4,99,415.6 kL
- Water and waste reduction and recycling initiatives

Elements of our value creation

Our Vision

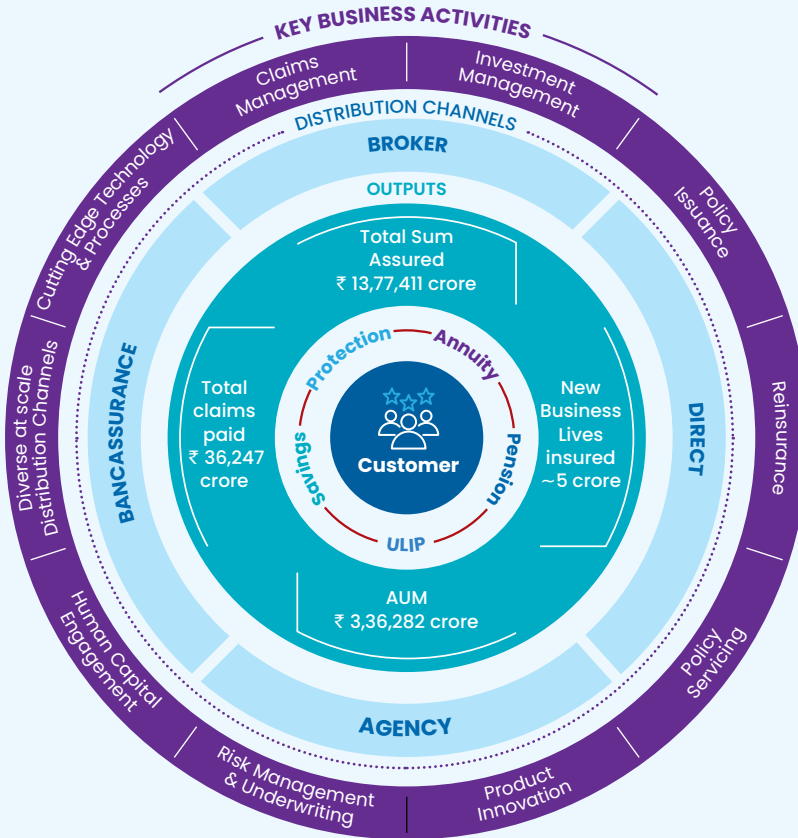
To be the most successful and admired Life Insurance company, which means that we are the most trusted Company, the easiest to deal with, offer the best value for money and set the standards in the industry. "The most obvious choice for all".

Securing the Future

- Agile Architecture
- Best-in-Class Customer Experience

Values

- Excellence
- People Engagement
- Integrity
- Customer Centricity
- Collaboration



Strategic Pillars

- SP1 Profitable Growth
- SP2 Diversified Distribution Mix
- SP3 Customer First
- SP4 Risk Management and Board Governance
- SP5 Future-Ready Organisation

Refer → P. 98

ESG Pillars

- ESG - P1 Ethical Conduct and Governance
- ESG - P2 Responsible Investment
- ESG - P3 Diversity, Equity & Inclusion
- ESG - P4 Holistic Living
- ESG - P5 Sustainable Operations

Refer → P. 113

Our Operating Context

External Environment

Refer → P. 75

Stakeholder Engagement

Refer → P. 62

Material Topics

Refer → P. 70

Outcomes

Financial Capital

- Embedded Value (EV) – ₹ 55,423 crore ▲
- Profit After Tax – ₹ 1,802 crore ▲
- VNB – ₹ 3,962 crore ▲
- Total Premium – ₹ 71,045 crore ▲
- New Business Premium – ₹ 33,365 crore ▲
- Return on Equity – 12.1% ▲
- Solvency Ratio – 194% ▲
- New Business Margin – 25.6% ▼

Manufactured Capital

- New Business Lives covered: ~5 crore
- Covered 27 States and 5 Union Territories
- No. of products: Individual – 53 | Group – 21
- The 13th month LP/RP persistency FY 2024-25 – 87% =

Intellectual Capital

- ~80% of life certificates generated digitally*
- New business leads generated on the customer portal for policies worth about ₹ 350 crore Sum Assured*
- Organic website traffic generated – 1,09,13,453 visits =
- Total Interactions through Elle and Ety – 2,66,68,807 ▲
- Total Queries answered by Elle and Ety – 1,02,02,208 ▲

Human Capital

- Gender diversity ratio – 28.2% women ▲
- Great Place To Work recognition – honoured as 'Laureate' in FY 2024-25 =
- Avg. Training hours per employee – 78.24 hours ▲
- Employee Satisfaction Score (ESAT) – 84% =
- Significantly lowered attrition rate to 45.1% ▲

Social and Relationship Capital

- Rural and Social sector policies – 3,37,469 ▲ & 67,35,397 ▼
- No. of lives impacted through CSR – 9.07 lakhs ▼
- No. of jobs created in small towns (Rural & Semi-urban) – 5,861 ▲
- Customer Satisfaction Score – 88% ▼
- Claim Settlement Ratio – 99.8% ▲
- ESG & risk ratings – S&P Score 48 ▲ | MSCI Rating A =

Natural Capital

- No. of saplings planted during FY 2024-25 as part of CSR programmes – 9,500
- Sustainable Equity Fund (Market Value) – ₹ 34.4 crore ▲
- GHG emission (Scope 1, 2 & 3) – 34,093.2 tCO₂e ▼
- Miyawaki City Forests created in FY 2024-25 – 3
- 6 tonnes of e-waste, 10 tonnes of paper waste, 0.1 tonne of plastic waste disposed/recycled in an environmentally controlled manner

UN SDGs



Best-in-Class Stakeholder Experience



Regulators/ Government

Taxes paid, regulatory compliance, and support in government initiatives of insurance awareness & CSR foster value.



Reinsurers

Streamlining processes, fostering transparency, and enhancing communication with reinsurer partners strengthens our risk partner reliance.



Employees

Employees gain value from compensation, benefits, and skill-building opportunities.



Customers

Insurance for customers results in protection from loss of income due to illness, retirement and death. Our competitive digital solutions ensure data security, optimise journeys, offer personalised product suite and maintain proactive communication.

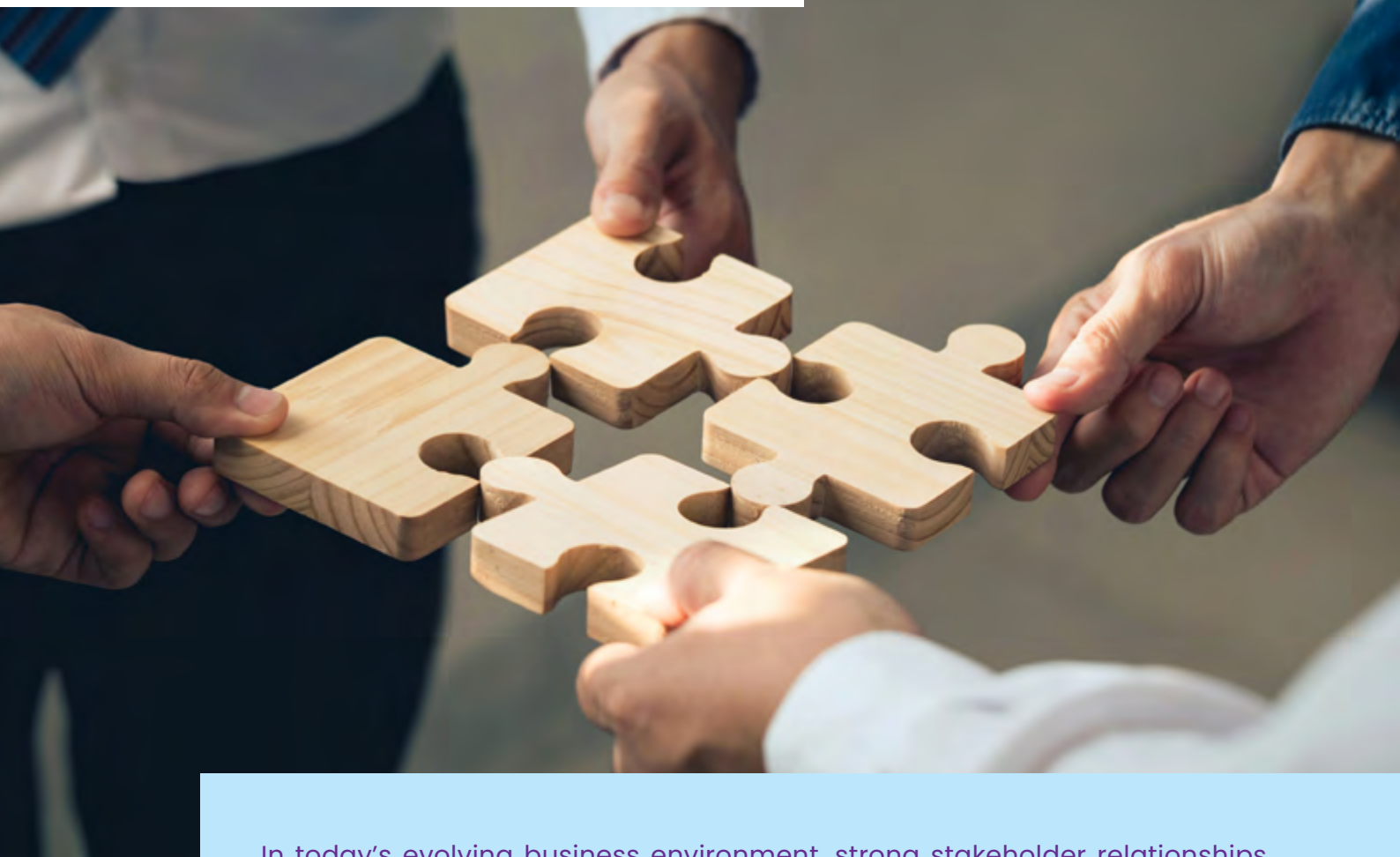
Legends

- Operational risk
- Compliance / Regulatory risk
- Strategy and Planning risk
- Insurance risk
- Subsidiary-related risk
- Fraud risk
- Technological, Business Continuity and Privacy risk
- Emerging risk
- Market risk
- Liquidity risk
- Credit risk
- Asset liability mismatch risk

- ▲ Value created
- = Value preserved
- ▼ Value eroded

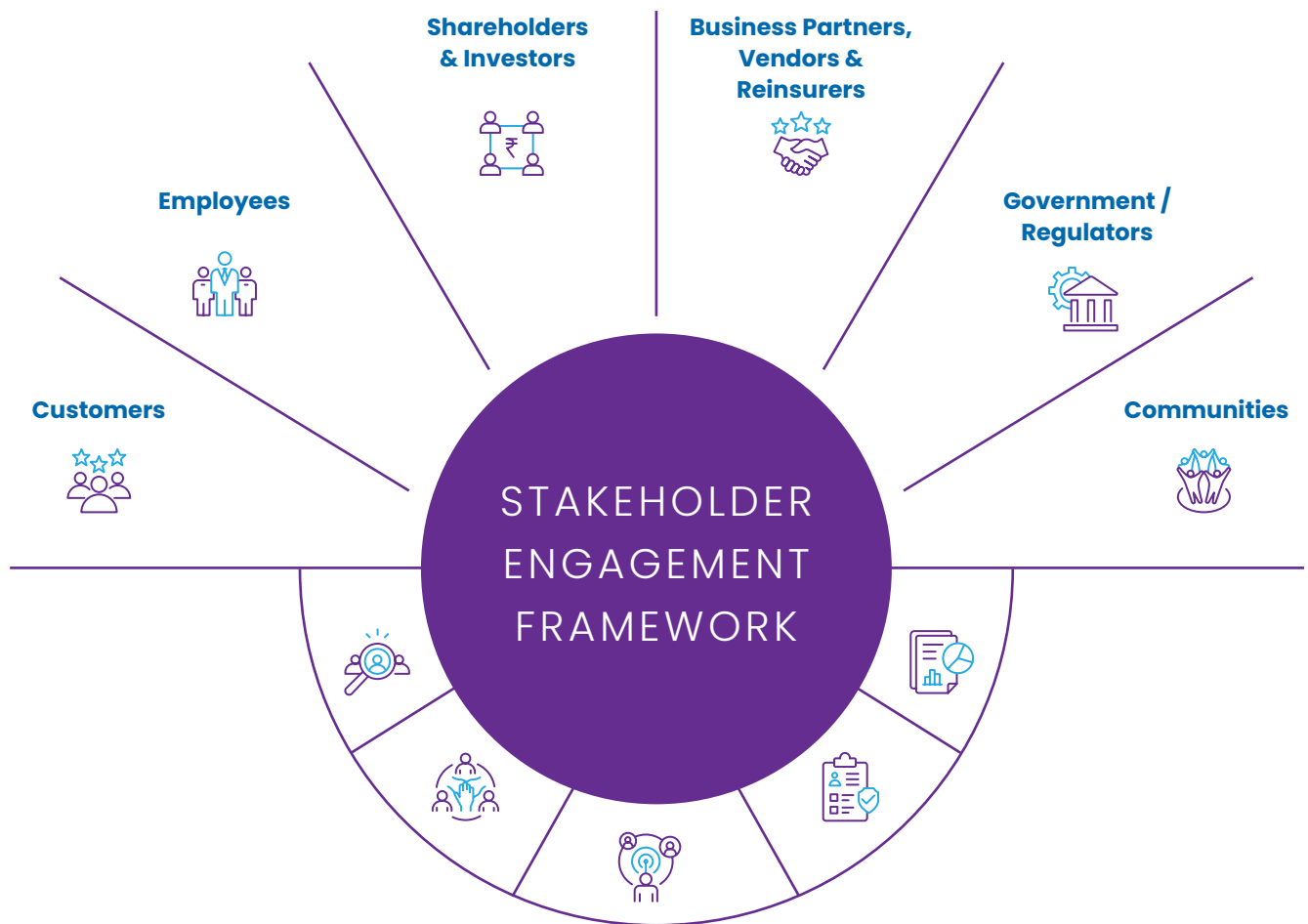
* New KPI added this year

Stakeholder Engagement



In today's evolving business environment, strong stakeholder relationships are key to sustainable growth. At HDFC Life, we prioritise open communication and meaningful engagement to ensure our actions create value across our ecosystem. With a clear focus on risk awareness, our engagement approach supports both business continuity and social responsibility.

We identify key stakeholders through regular discussions with senior leadership, partners, and subject matter experts to ensure our efforts remain relevant and aligned with our strategy. We maintain consistent engagement with customers, employees, and communities – keeping their needs central to our decision-making. Feedback from these interactions helps shape our products, strengthen community initiatives, and improve our risk and governance practices. Using a range of communication channels, we adapt our engagement based on relevance and impact. This ongoing dialogue helps us stay responsive to expectations and build long-term trust with all stakeholders.



Identify

- Identify stakeholder groups

Engage & Consult

- Identify areas of interest and concern

Communicate Responses

- Share information on on-going initiatives in areas of their interest and concern
- Solicit suggestions for improvement

Materiality Assessment

- Identification and Prioritisation
- Updates on policies and strategies

Report

- Monitoring, evaluation, reporting and communication

The detailed engagement approach for each stakeholder group is outlined below, highlighting key expectations, methods of engagement, value delivered, and relevant performance metrics.



Customers

We exist to serve and protect our customers by delivering need-based solutions that support them across every life stage

CSAT

88.3%

Overall Claim Settlement Ratio

99.8%

Digital customer interactions

91%

Key Expectations

- Seamless & fast policy purchase journeys & buying assistance
- Service with empathy and access to physical and digital service touchpoints
- Simple and timely claims and benefit payouts
- Need-based, innovative products
- Strong data security measures
- Commitment to ethical business practices

Capitals Impacted



Frequency

Continuous

Mode of Engagement

Digital Mode

- Corporate website & chatbots
- Communication via E-mails and social media platforms

Retail

- Feedback through surveys
- Customer service touchpoints including branches & call centres
- Partner touchpoints
- Outbound calling

Corporate

- One-on-one meetings
- Video calls and Conferences

How do we deliver value

- Enhancing customer's buying experience
- Designing customer-centric products
- Empowering customers with self service avenues
- Automating processes and strengthening data security for greater efficiency
- Expanding accessibility via physical and digital touchpoints
- Cultivating a customer-first approach & culture
- Maintaining high ethical standards

Material Matters

- Customer Centricity and Product Pricing
- Brand and Reputation Management, Business Ethics & Policies
- Regulatory and Legislative Landscape
- Third-party Vendor Management and Growing Dependency on Third-party Vendors
- Information, Cyber Security and Data Privacy Risk
- Technological transformation with system stability



Employees

Our people are at the heart of our success, driving innovation, excellence, and long-term value through their passion and purpose

**Employee Satisfaction
(ESAT) score**
84%

Diversity Ratio
28.2%
women employees

**Average Learning and
Development Hours**
78 hrs

Key Expectations

- Competitive compensation and benefits
- Growth opportunities and career advancement
- Ongoing training and skill development
- Support for psychological and physical well-being
- Safe, stimulating, and inclusive work environment
- Strong commitment to equity and fairness

Capitals Impacted



Frequency

Continuous/Periodic review of the modes of engagement

Mode of Engagement

- Annual surveys to gauge satisfaction and improvement areas
- Learning & Development modules across insurance, data science, teamwork & management, leadership, and more
- Ongoing performance feedback
- Well-being-focussed engagement initiatives
- Open dialogue via town halls and connect sessions
- Values sessions to reinforce culture and teamwork

How do we deliver value

- Fair, transparent, and timely evaluations
- Digital tools & self-service platforms to improve employee experience
- Holistic wellness programmes for physical and mental health
- Strategic succession planning to build talent pipelines
- Inclusive, diverse & unbiased hiring backed by scientific approach
- Diversity, Equity & Inclusion (DE&I) -focussed initiatives & policies
- Industry-aligned compensation
- Raising awareness and engagement ESG goals

Material Matters

- Human Capital Development, Performance Management and Compensation
- Human Rights, Safety, and Workplace Ethics
- Corporate Governance and Risk Management
- External Risks and Factors
- Brand and Reputation Management, Business Ethics & Policies
- Regulatory and Legislative Landscape
- Information, Cyber Security and Data Privacy Risk
- Technological transformation with system stability



Shareholders & Investors

We deliver long-term value to our investors through disciplined growth, strong governance, and sustainable business practices

Capitals Impacted



Frequency

Continuous

New Business Margin

25.6%

Operating Return on Embedded Value

16.7%

Value of New Business Growth

13%

Positive and range-bound operating variance over the past nine years (excluding Covid)

Key Expectations

- Sustainable and predictable business performance
- Proactive and responsive Investor Relations team
- Strong balance sheet
- Minimal operating variances
- Consistent dividend payout
- Experienced management and Board
- Maintaining market leadership and outpacing industry growth

Mode of Engagement

- HDFC Life Annual General Meeting
- Quarterly earnings call
- Annual Report(s), public disclosures, and investor presentations
- Investor conferences and meets
- Press releases and newspapers notices
- Stock exchange announcements
- Emails/letters

How do we deliver value

- Delivering consistent, predictable performance and profitable growth across business cycles
- Diversified distribution with balanced product mix
- Efficient operations with strong risk management
- Delivering faster than overall industry growth
- Dividend payout in line with Board-approved policy
- Embedding ESG principles into core business
- Transparent, ongoing investor engagement on key developments

Material Matters

- Company performance, growth outlook
- Balance sheet strength
- Management credibility
- Brand and Reputation Management, Business Ethics & Policies
- Corporate Governance and Risk Management
- Regulatory and legislative landscape
- Information, Cyber Security and Data Privacy
- External Risks and Factors
- Human Capital Development, Performance Management and Compensation
- Customer Centricity and Product Pricing
- Technological transformation with system stability
- Human Rights, Safety, and Workplace Ethics



Business Partners, Vendors & Reinsurers

We build enduring partnerships based on trust, shared success, and operational excellence across our distribution and service ecosystem

Key Expectations

- Alignment on shared business goals and strategic outcomes
- Transparent communication of performance metrics
- Delivery of competitive, value-driven products & propositions
- Efficient, secure, and streamlined operational processes
- Timely and consistent payment settlements
- Ongoing knowledge-sharing through joint workshops & training

Capitals Impacted



Frequency

Continuous/Periodic review of the modes of engagement

**Number of
distribution
partners**

Over 350

**No. of
Reinsurance
partners**

Over 15

Mode of Engagement

- Monthly/quarterly/annual reviews
- Contracts, e-mails, newsletters, calls, in-person & virtual interactions
- Periodic surveys

How do we deliver value

- Innovative product launches
- Leveraging digital capabilities for seamless partner and vendor integration
- Regular business communications
- Robust cyber and data security
- Timely service payments
- Collaboration on risk management with reinsurers

Material Matters

- Third-party vendor management and growing dependency on third-party vendors
- Brand and Reputation Management, Business Ethics & Policies
- Regulatory and Legislative Landscape
- External Risks and Factors
- Information, Cyber Security and Data Privacy Risk
- Technological transformation with system stability



Government/Regulators

We collaborate with regulators by maintaining transparent operations, full compliance, and alignment with national priorities

Solvency Ratio

194%

Key Expectations

- Strong governance through fairness, conduct, and transparency
- Complete regulatory compliance & timely implementation of regulatory changes
- Making Business Responsibility and Sustainability Reporting (BRSR) disclosures to the extent feasible
- Transparent business practices
- Supporting insurance industry growth

Capitals Impacted



Frequency

Continuous

Mode of Engagement

- Timely submissions and regulatory engagement and correspondence
- Active participation in industry forums and seminars
- Compliance with all mandates, notifications and guidelines
- Issue corporate announcements and press releases as needed

How do we deliver value

- Engage with regulators on key industry issues
- Align governance and risk management with domestic and global standards (TCFD, UN PRI, etc.)
- Disclosure as per BRSR framework
- Promoting awareness of the importance of insurance

Material Matters

- Brand and Reputation Management, Business Ethics & Policies
- Corporate Governance & Risk Management
- Information, Cyber Security and Data Privacy Risk
- Regulatory and Legislative Landscape
- Human Rights, Safety, and Workplace Ethics
- Fulfilling our Corporate Social Responsibility (CSR)



Communities

We support the communities we serve through inclusive development, financial literacy, and targeted social impact initiatives through 'Swabhimaan'

No. of CSR projects
24

No. of lives impacted
Over 9.07 Lakhs

Key Expectations

- Supporting social causes in education, healthcare, livelihoods, and sustainability
- Driving community development and growth initiatives
- Encouraging employee participation and volunteering
- Aligning efforts with the UN Sustainable Development Goals (SDGs) for 2030

Capitals Impacted



Frequency

Continuous

Mode of Engagement

- Face-to-face interaction with community members via CSR partner events, workshops
- Disclose CSR-related activities
- Monitor, evaluate, and collect feedback on initiatives
- Ensure quality of CSR initiatives through third-party impact assessments

How do we deliver value

- Targeted support for marginalised communities
- Rural insurance access with local sourcing
- Vendor partnerships supporting disadvantaged workers
- Employee volunteering opportunities
- Alignment with UN SDGs
- Integrating ESG principles into CSR initiatives
- Defining a clear ESG agenda for sustainable operations
- Embedding eco-friendly practices into operations
- Strong global ESG ratings (MSCI: A, S&P: 20% improvement in score, Sustainalytics: Low risk rating)

Material Matters

- Fulfilling our Corporate Social Responsibility (CSR)
- Responsible Investment and Climate Change Resilience
- Human Rights, Safety, and Workplace Ethics
- Regulatory and Legislative Landscape
- External Risks and Factors
- Brand and Reputation Management, Business Ethics & Policies

Materiality



At HDFC Life, understanding what matters most to our stakeholders is central to how we grow responsibly and sustainably. In FY 2022-23, we conducted a comprehensive materiality assessment based on the GRI Universal Standards 2021, identifying 33 material topics through engagement with both internal and external stakeholders. These were evaluated by Senior Management and refined into 17 critical focus areas, reflecting the issues most relevant to our business and sustainability agenda.

Building on these insights, we undertook detailed internal assessments across FY 2023-24 and FY 2024-25 to incorporate regulatory developments, changing market conditions, and emerging ESG risks. This iterative and forward-looking approach ensures that our material topics remain strategically relevant and responsive to stakeholder expectations. As a result, we have identified 12 material topics for FY 2024-25, presented in order of priority, that represent the most significant areas of impact and opportunity for our organisation. Further, these material issues are integrated in our risk management process and strategic framework, shaping how we conduct our business.



Brand and Reputation Management Business Ethics & Policies

As an industry leader, safeguarding and elevating our brand value is essential to ensuring long-term success and resilience. The trust we've built with customers brings a responsibility to deliver on our promises, especially during claims and long-term support. This reinforces the need for a strong, credible reputation that resonates deeply with stakeholders. We place exceptional emphasis on preserving our brand, as it directly informs strategic priorities and reflects our commitment to operational excellence.

GRI 2: General Disclosures, GRI 417: Marketing and Labelling,
GRI 204: Procurement Practices, GRI 205: Anti-corruption,
GRI 206: Anti-competitive behaviour, GRI 207: Tax, GRI 415: Public Policy

R Risk

O Opportunity

R **O**

Capitals impacted



Stakeholders impacted



Strategic pillars affected

SP3 **SP4** **ESG P1**

Performance Metric

CSAT Score
88.3%

Corporate Governance and Risk Management

Our governance and risk management framework provides an ethical and resilient foundation for sustainable growth, rooted in the principles of integrity, transparency, accountability, and responsible conduct. We proactively identify, assess, and manage current and emerging risks, ensuring preparedness against disruptions while unlocking potential opportunities. Upholding ethical business practices remains a top priority, with strong safeguards against fraud, corruption, and other misconduct. Our Code of Ethics and Conduct reflects this commitment, guiding behaviour across all levels of the organisation to reinforce stakeholder trust and long-term value creation.

GRI 2: General Disclosures 2021, GRI 201: Economic Performance

R

Capitals impacted



Stakeholders impacted



Strategic pillars affected

SP4

External Risks and Factors

External risks arise beyond the organisation's direct control but can significantly impact our operations, reputation, or value chain. These include geopolitical shifts, regulatory changes, market volatility, technological disruptions, natural disasters, and evolving stakeholder expectations. We focus on identifying key risks with the highest potential impact and allocate resources accordingly, even when the timing is uncertain. Mitigation plans for these risks are reviewed by senior management and incorporated into our Strategy, Risk and ESG frameworks to enhance long-term resilience.

GRI 2: General Disclosures 2021, GRI 201: Economic Performance,
GRI 203: Indirect Economic Impacts

R

Capitals impacted



Stakeholders impacted



Strategic pillars affected

SP4

Information, Cyber Security and Data Privacy Risk

R Risk

O Opportunity

Safeguarding information assets is a top priority for HDFC Life, and our cybersecurity framework is built on globally benchmarked standards, including ISO 27001 and IRDAI guidelines. We maintain a robust Information Security Management System (ISMS), supported by a resilient security architecture and a well-defined incident management process to ensure swift response and recovery. Business Continuity Planning (BCP) is closely integrated with cybersecurity efforts, incorporating Business Impact Analysis (BIA) to evaluate operational and service-level risks. Our comprehensive data privacy programme – governed by the DPDP Act 2023, IT Act 2000, and IRDAI norms – ensures secure and consent-based data handling across the lifecycle for customers, employees, vendors, and partners. Measures include data masking, breach response protocols, vendor Data Processing Addendums (DPAs), regular audits, employee training, and the enforcement of user rights such as access and correction.

GRI 201: Economic Performance, GRI 418: Customer Privacy

R

Capitals impacted

Stakeholders impacted

Strategic pillars affected
SP4 SP5

Performance Metric
Number of Cybersecurity Incidents and Data Breaches:
Refer → P. 94

Regulatory and Legislative Landscape

As a regulated business entity, our company places significant importance on adhering to regulatory norms and staying informed about evolving regulations. We recognise that changes in our Product structure, Distribution network, corporate and personal tax regimes can significantly impact our profits, valuation, and the demand for our insurance and savings products. Accordingly, we are closely monitoring recent regulatory changes to ensure compliance, mitigate risks, and leverage opportunities to maintain our financial strength in a dynamic and evolving business environment.

GRI 2: General Disclosures, GRI 205: Anti-corruption, GRI 207: Tax, GRI 415: Public Policy

R

Capitals impacted

Stakeholders impacted

Strategic pillars affected
SP1 SP4

Human Capital Development, Performance Management and Compensation

We recognise human capital as a critical driver of long-term value and are committed to fostering a diverse, inclusive, and continuously evolving workforce. Through structured learning pathways, talent transformation programmes, and targeted training, we empower employees to meet customer needs, navigate industry shifts, and contribute to strategic objectives. Our performance management system provides regular, role-specific feedback annually for all employees and biannually for frontline and senior staff – driving continuous improvement. A fair and transparent compensation framework, aligned with skills, roles, and performance, supports employee motivation, retention, and alignment with stakeholder expectations.

GRI 2: General Disclosures, GRI 401: Employment, GRI 405: Diversity and Equal Opportunity, GRI 406: Non-discrimination, GRI 407: Freedom of Association and Collective Bargaining, GRI 408: Child Labour, GRI 409: Forced or Compulsory Labour, GRI 410: Security Practices

O

Capitals impacted

Stakeholders impacted

Strategic pillars affected
ESG P3 ESG P4

Performance Metric
Average amount spent on Learning Development per employee – ₹ 3,534



Third-Party Vendor Management and Growing Dependency on Third-Party Vendors

R Risk

O Opportunity

We partner with many third-party business partners/vendors for effective delivery of sales/services and various other needs within the ambit of regulatory guidelines. The risks associated with such partners can significantly affect our operations, reputation, and financial standing. To mitigate these risks, all third-party vendors undergo a rigorous evaluation process before onboarding, followed by regular performance assessments to ensure continued compliance and alignment with our standards

GRI 204: Procurement Practices

R **O**

Capitals impacted



Stakeholders impacted



Strategic pillars affected

SP1 **SP2** **SP3**

Customer Centricity and Product Pricing

Our strategy places customers at the core of all decisions, ensuring products, services, and experiences are aligned with their evolving needs and preferences. We foster long-term relationships through active feedback, need-based solutions, and consistent delivery of value. Fair and transparent pricing is central to this approach – balancing customer affordability with financial sustainability, while mitigating reputational and compliance risks. By enabling informed decision-making through clear communication and suitable product recommendations, we build trust, satisfaction, and lasting customer loyalty.

GRI 206: Anti-competitive behaviour, GRI 416: Customer Health and Safety, GRI 417: Marketing and Labelling, GRI 418: Customer Privacy

O

Capitals impacted



Stakeholders impacted



Strategic pillars affected

SP1 **ESG P4**

Performance Metric

Overall Claim Settlement Ratio – 99.8%
Complaints per 10,000 policies – 31

Technological Transformation with System Stability

Technological transformation is central to our strategy, enabling us to stay ahead of industry trends and evolving customer needs. Through initiatives like Project INSPIRE, we are modernising our IT landscape with a multi-cloud environment, advanced data platforms, and AI-driven solutions across underwriting, claims, and sales. These upgrades enhance automation, ensure zero downtime, and improve operational agility and service quality. A strong focus on system stability and reliability underpins these efforts, ensuring seamless experiences and long-term digital resilience.

GRI 201: Economic Performance, GRI 203: Indirect Economic Impacts, GRI 103: Management Approach, GRI 418: Customer Privacy

O

Capitals impacted



Stakeholders impacted



Strategic pillars affected

SP5

Human Rights, Safety, and Workplace Ethics

We are committed to fostering a safe, inclusive, and ethical workplace that prioritises the physical and mental wellbeing of our employees. By integrating robust safety standards, conducting regular risk assessments, and offering continuous training, we mitigate workplace hazards and promote employee health. Our DEI policy empowers individuals to bring their authentic selves to work, enhancing collaboration and stakeholder value. Respect for human rights is embedded across our operations, supported by grievance redressal mechanisms that uphold accountability and ensure ethical conduct throughout the organisation.

GRI 205: Anti-corruption, GRI 204: Procurement Practices, GRI 406: Non-discrimination, GRI 407: Freedom of Association and Collective Bargaining, GRI 408: Child Labour, GRI 409: Forced or Compulsory Labour, GRI 410: Security Practices, GRI 411: Rights of Indigenous Peoples, GRI 413: Local Communities

R Risk

O Opportunity

O

Capitals impacted

Stakeholders impacted

Strategic pillars affected

ESG P1 **ESG P4**

Performance Metric

E-SAT Score - 84%

Number of Health and Safety incidents - Nil

Fulfilling our Corporate Social Responsibility (CSR)

Our CSR interventions are conceptualised, developed and executed with a targeted approach aimed at maximising impact on beneficiaries. These initiatives are conducted either in collaboration with reputed agencies or directly managed by project management teams.

GRI 203: Indirect Economic Impacts, GRI 413: Local Communities

O

Capitals impacted

Stakeholders impacted

Strategic pillars affected

ESG P4

Performance Metric

Total no. of lives impacted - 9.07 lakhs

Responsible Investment and Climate Change Resilience

We recognise that long-term business sustainability depends on reducing environmental impact and managing climate-related risks effectively. Our approach focusses on lowering resource consumption, minimising carbon footprint, and enhancing environmental performance across operations. Through responsible investment practices, aligned with the UN Principles for Responsible Investment (UN-PRI), we integrate ESG factors into decision-making and encourage greater transparency and accountability among our investee companies.

GRI 201: Economic Performance

R

Capitals impacted

Stakeholders impacted

Strategic pillars affected

ESG P2

Performance Metric

Sustainable Equity fund (Market Value) - ₹ 34.4 crore



External Environment



At HDFC Life, we continuously monitor the external environment to assess evolving trends in customer expectations, economic conditions, regulatory developments, technological innovation, and ESG considerations. These dynamics create new growth opportunities while simultaneously introducing risks that can impact product relevance, pricing strategies, and operational priorities. To respond proactively and build long-term resilience, we adopt a structured approach to analysing external pressures.

The following section uses the Porter's Five Forces framework to synthesise key environmental influences for FY 2025–26 and outline our strategic responses to each, while identifying opportunities for competitive advantage.



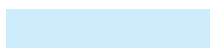
THREAT OF NEW ENTRANTS



Structural reforms in the regulatory landscape – such as relaxed product filing norms, rising FDI limits, and sandbox-driven innovation combined with demographic tailwinds and India's underpenetrated insurance market, are progressively lowering traditional entry barriers for new domestic and foreign players.



BARGAINING POWER OF BUYERS



Informed and digitally-connected customers – especially younger, urban demographics – demand tailored, transparent, and high-quality experiences, with growing sensitivity toward ethical and sustainable business practices.



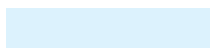
BARGAINING POWER OF SUPPLIERS



In the private life insurance sector, bancassurance partners, many operating under multi-tie open architecture, hold a significant share of new business, increasing their negotiating power with insurers. However, the growing diversification of distribution channels, particularly the proprietary channel, along with regulatory oversight like Expenses of Management (EOM) guidelines, is gradually fostering a more balanced power dynamic.



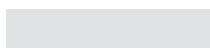
THREAT OF SUBSTITUTES



Today's consumers have access to a broad spectrum of financial instruments, including mutual funds and NPS, and life insurance often ranks lower in their preference. However, given the uncertain geopolitical landscape, increasing awareness of life insurance plans, and volatile equity markets, healthy sectoral growth can be anticipated in the times ahead.



INDUSTRY RIVALRY



The Indian life insurance sector is marked by strong competition among established private players, a dominant public-sector incumbent, and a growing number of digital-native entrants, all operating within a landscape of increasing regulatory disclosure, rising ESG expectations, and converging service capabilities.

Detailed narratives follow, outlining how we respond to each external force through proactive mitigation and positioning strategies.



1

Threat of New Entrants

India's life insurance sector continues to present a favourable landscape for new entrants, driven by robust economic growth and significant market opportunities. With GDP projected to grow at 6.4% [1] in FY 2024-25 and life insurance penetration remaining low at 2.8%, there is substantial room for expansion. The insurable population is expected to approach one billion by 2035, and the number of middle-income households is projected to nearly double to 181 million by FY 2029-30, majority of this growth will come from semi-urban and rural areas. Regulatory initiatives have further eased market entry barriers. The regulatory sandbox introduced by the IRDAI supports insurers in safely piloting digital innovations – ranging from AI-enabled underwriting to embedded policy models – before wider market adoption.

Additionally, the Bima Sugam digital platform, slated for launch in 2025-26, aims to streamline customer acquisition by providing a unified interface for policy comparison, purchase, and claims processing. The increase in the foreign direct investment (FDI) limit to 100%, effective February 2025 for insurers investing all premiums domestically, enhances capital accessibility for insurers. Besides, the Insurance Laws (Amendment) Bill, 2024 proposes easing the ₹ 100 crore minimum capital requirement for insurers to ₹ 50 crore, enabling the formation of differentiated insurance entities and niche players. Furthermore, the proposed introduction of composite licenses, allowing insurers to offer both life and non-life products under a single entity, is expected to open up new markets.

Impacts

Risks

R1 R2 R3 R4 R5

Strategic Pillar

SP1 SP4 SP5

ESG Pillars

ESG P1

Our Response

With a well-established track record and a trusted brand, we have consistently demonstrated our ability to navigate regulatory and market transitions. Our expanding presence in Tier 2 and Tier 3 geographies, supported by a disciplined distribution strategy and alignment with evolving regulations, contributes to our long-term resilience. A legacy of prudent governance and measured innovation continues to underpin our positioning as we adapt to structural shifts within the sector.

Source:

[1] <https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>

R1: Compliance/Regulatory Risk
R2: Strategy and Planning Risk
R3: Market Risk
R4: Insurance Risk
R5: Technology, Business Continuity, & Privacy Risk

R6: Fraud Risk
R7: Emerging Risk
R8: Credit Risk
R9: Liquidity Risk
R10: Asset Liability Mismatch Risk

2

Bargaining Power of Buyers

Policyholders are gaining increased influence in the life insurance market, driven by enhanced transparency, widespread digital adoption, and evolving consumer expectations. Improvements in policy communication – such as the streamlined Customer Information Sheet (CIS) introduced in January 2024 – now offer concise overviews of policy features, supporting more informed decision-making. Revised surrender value guidelines also improve liquidity by offering increased tiered payouts based on policy duration.

The forthcoming Bima Sugam digital marketplace, expected to launch in 2025-26, is set to further empower customers by enabling direct comparisons

of products, premiums, and insurers in a unified platform. In parallel, a digitally savvy and financially literate consumer base is fuelling demand for more customisable offerings – ranging from microinsurance products for low-income and rural households to wellness-linked policies for urban markets.

Traditionally, buyers have had low bargaining power in the Insurance industry, due to limited options and complex products. However, with several notable regulatory changes such as Special Surrender Value (SSV) and CIS, the customer has been empowered to make sound and prudent decisions, which has enhanced their bargaining power overall.

Impacts

Risks

R1 R2 R4 R5
R6 R7

Strategic Pillar

SP1 SP3

ESG Pillars

ESG P4 ESG P5

Our Response

We continue to strengthen service delivery through personalised offerings and digital innovation, ensuring solutions remain timely, relevant, and accessible. Our omnichannel engagement strategy integrates both digital and in-person touchpoints, enabling us to serve diverse customer segments with consistency. Initiatives focussed on simplification, real-time feedback integration, and AI-enabled service enhancements are embedded within our 'Customer First' strategic pillar.

Recognising evolving customer needs, we prioritise product innovation to deliver security, flexibility, and relevance. Recent launches include HDFC Life Sanchay Aajeevan Guaranteed Advantage (SAGA), offering lifelong guaranteed income; HDFC Life Click 2 Achieve Par Advantage, a customisable savings plan with life cover; and HDFC Life Click 2 Protect Ultimate, providing 100% claim assurance.



3

Bargaining Power of Suppliers

Distribution partners are playing an increasingly pivotal role in shaping insurers' go-to-market strategies and operational models. The proposed Insurance Amendment Bill 2024 introduces an open architecture framework that would allow individual agents to represent multiple insurers across life, health, and general segments – broadening market access but also increasing reliance on high-performing distribution partners. The bill also proposes composite licenses, enabling insurers to offer both life and non-life products under a single entity, thereby streamlining partnerships and operations across the value chain.

At the grassroots level, the Bima Vahak initiative – a women-led, village-based distribution network – is expected to commence phased rollout. The initiative aims to deepen insurance penetration in rural areas through local trust-building and personalised engagement.

Reinsurance in India has been traditionally dominated by a single player and distribution has also been dominated by agency, bancassurance and broker channels. Recent developments include the introduction of a new reinsurer in India and the reduction in the paid-up capital requirement from

₹ 100 crore to ₹ 50 crore. On the distribution front, regulatory shifts such as the open architecture model have enhanced the bargaining power of banks and corporate agents by allowing multi-insurer partnerships, weakening exclusivity and increasing their leverage in commercial negotiations.

With regulatory support and the emergence of new reinsurance players, the bargaining power of reinsurers will reduce. The introduction of open architecture model for agents will lead to an increase in bargaining power for agency channel.

However, the growing diversification of distribution channels along with regulatory oversight like Expenses of Management (EOM) guidelines, is expected to gradually foster a more balanced power dynamic. Moreover the revised surrender value regulations triggered extensive negotiations with distributors regarding commercial terms. We implemented several measures, including deferred commission payouts, clawbacks, and linking commissions to persistency, to achieve a more favourable outcome for all stakeholders: insurers, distributors, and customers. This revamped commission structure has also led to some moderation in the aggressive market conduct observed amongst competitors.

Impacts

Risks

R1 R2 R5 R6

R8 R9

Strategic Pillar

SP2 SP4 SP5

ESG Pillars

ESG P1 ESG P3

Our Response

We cultivate long-term, collaborative relationships with our distribution partners through seamless engagement, structured training, and digital access, all designed to minimise operational friction. Our approach, built on clear performance frameworks and shared accountability, ensures alignment across our diverse and evolving partner ecosystem. We will focus on capability development and upskilling of distributors to increase their retention and ensure that we enable them to sell better and maximise their potential.

4 | Threat of Substitutes

The life insurance industry is increasingly competing with a growing array of financial solutions and insurtech innovations that offer consumers greater flexibility, accessibility, and digital convenience. Despite other financial products enjoying a higher priority in customer's basket of financial instruments, we anticipate healthy growth in the life insurance sector. This outlook is driven by the uncertain geopolitical landscape, rising awareness of life insurance benefits, and volatile equity markets. The sector's stability is further underscored by life insurance consistently representing 17-19% of gross financial savings over the past few years.

Moreover, traditional non-participating savings products offer a unique, long-term value proposition. They provide customers payment flexibility through multiple tranches over an extended period, while guaranteeing a fixed rate today, making them highly lucrative. Additionally, the protection and annuity segments are exclusive to life insurers and present significant growth opportunities, given India's life insurance under-penetration at 2.8% and weak pension-to-GDP ratio of 9%.

Impacts

Risks

R2 R3 R4 R5

Strategic Pillar

SP1 SP3 SP5

ESG Pillars

ESG P2 ESG P4

Our Response

To remain relevant amid the proliferation of alternative financial instruments, HDFC Life offers a thoughtfully curated suite of market-linked and guaranteed products that address both protection and wealth creation needs. Solutions such as ULIPs and savings-oriented life insurance policies are designed to support goal-based planning while delivering long-term value. Recognising the shift toward self-directed financial behaviours, we continue to invest in customer education initiatives that highlight the unique benefits of life insurance – particularly its role in risk protection and disciplined savings. Our integrated digital platforms enhance accessibility and engagement, enabling us to connect meaningfully with customers across demographic and income segments.



5 | Industry Rivalry

India's life insurance industry continues to be intensely competitive, shaped by a diverse mix of established private insurers, agile digital-first entrants, and the dominant presence of a public-sector incumbent. The competitive landscape is evolving rapidly, driven by regulatory reforms that promote standardisation and transparency.

In recent times, new licenses have been distributed by the IRDAI, and the relaxation of FDI limits to 100% has opened the market to well-capitalised global players and agile domestic entrants. As Tier 1 markets approach saturation, new entrants are aggressively targeting underserved segments.

Besides, rising expectations around sustainability, including structured climate-related disclosures aligned with IFRS S1 and S2, and growing demand for

digital-first service models, are redefining the basis of long-term competitiveness. In response to shifting competitive dynamics, insurers are increasingly adopting insurtech-enabled models – ranging from low-code product configuration platforms to AI-powered underwriting and digital policy servicing – to accelerate time-to-market and enhance customer responsiveness. In this context, insurers must differentiate through strategic foresight, operational resilience, and their ability to integrate ESG, technology, and customer-centric innovation.

As the insurance industry is highly regulated, entry has traditionally been difficult due to regulatory and distribution-related challenges. However, with IRDAI's issuance of new licence and relaxations in FDI norms, the number of players is expected to increase.

Impacts

Risks

R1 R2 R7 R9 R10

Strategic Pillar

SP1 SP4 SP5

ESG Pillars

ESG P1 ESG P4 ESG P5

Our Response

We maintain a differentiated presence in India's private life insurance sector, supported by a diverse product suite, a disciplined innovation agenda, and a long-standing commitment to customer-centricity. In an increasingly competitive environment, we remain focussed on sustainable value creation, underpinned by strong governance, risk management, and underwriting discipline. Further, through our ongoing tech transformation programme, Project INSPIRE, we aim to enrich customer interactions by delivering hyper-personalised, insight-led solutions within an experiential hub. In parallel, we are optimising process efficiencies across functions and leveraging Gen AI to reduce manual interventions while further strengthening persistency and controls. Our operational frameworks and digital capabilities continue to evolve in response to market expectations, while employee empowerment and cross-functional alignment help us remain agile and execution-focussed.

Risk Management

The insurance sector is undergoing swift changes fuelled by shifting consumer demands, geopolitical unpredictability, intensifying climate-related risks, and evolving regulatory environments. In this context, a strong and well-structured approach to risk management is essential to ensure stability, continuity, and long-term value creation.

At HDFC Life, risk management is a core aspect of how we operate and make strategic decisions. It is driven by a strong governance framework and a culture that promotes awareness, accountability, and preparedness across the organisation. Our Risk Management system is designed to proactively identify, assess, and mitigate key risks through tools such as key risk indicators and monitoring dashboards, enabling timely and informed responses.

This structured and comprehensive approach ensures effective oversight, enhances our ability to manage uncertainties, and supports our long-term growth objectives. By continuously strengthening these processes, we not only safeguard against potential disruptions and financial losses but also reinforce the trust our customers place in us as we work to secure their financial future with confidence and care.

**Goals of our Risk Management Framework****RM Framework at HDFC Life****Risk Management Committee of the Board**

(including inputs from Audit Committee of the Board)

Risk Appetite Framework

(overall framework including policy and processes for determining Risk Appetite)

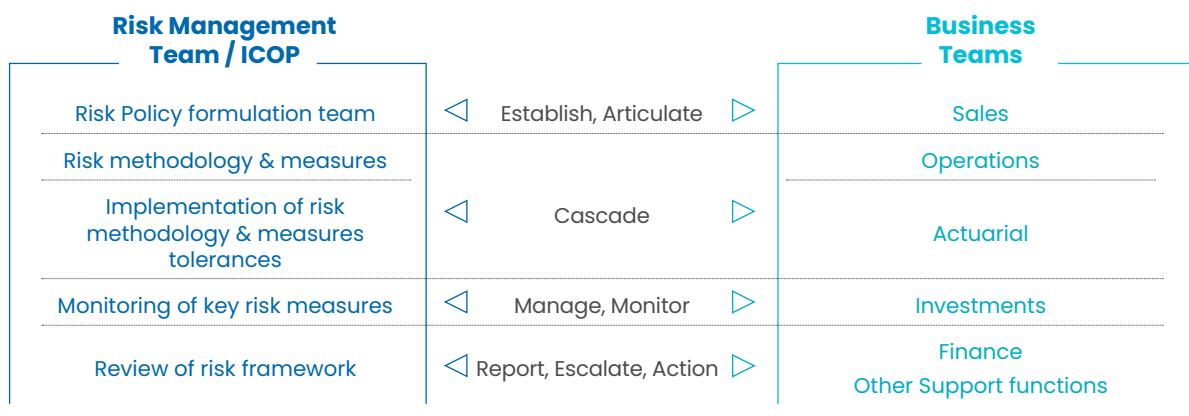
Risk coverage

(Market, Credit, Operational, Liquidity, Cyber Risks, Strategic, Compliance, ALM, Insurance Risks, Emerging Risks)



Guidance ▼

Reporting ▲



*Various governance councils where risks are reported, discussed and actions proposed

Roles of various Stakeholders within the ERM Framework

Roles of stakeholders in ERM framework

Governance Councils and Oversight Bodies	Business Teams	Risk Management Team
<ul style="list-style-type: none"> Set strategic direction and enable a proactive risk environment Oversee the development of the Risk Management Framework Ensure risks are managed in line with business objectives Keep the Board and leadership informed on key risks and opportunities Define risk tolerance levels Monitor misconduct trends and evaluate the Whistle Blower Policy Reinforce risk culture through recognition and incentives 	<ul style="list-style-type: none"> Own and manage risks stemming from business activities Implement effective mitigation measures and control mechanisms Initiate corrective actions when required Resolve process gaps and control weaknesses Design and apply suitable supervisory controls Timely report and escalate identified risk issues 	<ul style="list-style-type: none"> Develop the risk framework, policies, and templates Proactively identify, assess, and quantify risks Recommend mitigation strategies and provide regular updates to management Keep the Risk Management Council and Committee informed on key risks and controls Support business teams in making informed risk decisions Manage risk-related data and reporting Drive stakeholder-wide risk awareness Champion adoption of leading risk management practices

Approach to Risk Management

We believe that managing risk effectively is not just about protection – it is also about creating opportunities for better decision-making and that create long-term value for all stakeholders. We take a proactive approach to identifying and addressing risks, continuously refining our processes to stay ahead of change.

We foster a culture where being aware of risks is everyone's responsibility. Our teams are supported with clear frameworks, regular training, and open communication to help them make informed choices. To ensure that our approach remains robust and forward-looking, our risk management practices

are reviewed annually by independent auditors and benchmarked against global standards.

Our Three Lines of Defence Model

HDFC Life's Risk Management framework is structured around the "Three Lines of Defence" model. This approach integrates the framework into each operational area as the first line of defence. The second line, separate from routine operations, comprises the Risk Management and Compliance functions, emphasising oversight and control. The third line is formed by the Internal Audit function and External Auditors, providing assurance to the Audit Committee and the Board on the effectiveness of internal controls



This layered approach allows us to manage risks in a structured, transparent, and proactive manner – ensuring we continue to safeguard our stakeholders' trust while staying aligned with our long-term goals.



Staying Ahead of Emerging Risks

At HDFC Life, we have an emerging risk framework that enables us to anticipate and prepare for financial and non-financial risks likely to arise beyond the near term. Recognising the evolving nature of such risks, the framework accounts for shifting materiality over time. Sustainability-related risks – especially those tied to ESG and climate change – are particularly significant due to growing stakeholder expectations and potential business impact. Climate risk is managed under the ESG-related risk and update published as an integrated annual report, detailing the various actions that organisation has taken in various aspects related to ESG.

We periodically engage senior leadership through structured surveys to identify top emerging risks. These span internal and external factors and are broadly classified into Economic, Geo-political, Regulatory and Legal, Environmental, Societal, Health, and Technological categories. Internal and External emerging risks as identified through senior management surveys are stated below. Most of these emerging risks are topical in nature to insurance industry this ensuring business actions/mitigation can be aligned.

Internal Emerging Risks

Pricing pressures or profit margin compression

Mitigants: Adopted balanced pricing strategy, focussing on customer value and shareholder returns through LOB mix, expense reviews, and strong underwriting.

Inability to derive the intended benefits from the technology transformation projects undertaken

Mitigants: Regular oversight and monitoring by the Steering Committee.

Retention or hiring of requisite talent or development of existing talent

Mitigants: Leveraging analytics for quality hires, enhancing sourcing through referrals and university alliances, strengthening onboarding with OBX programme, enforcing a "No Poach" clause for 1 year post-exit.

External Emerging Risks

Regulatory changes on product specifications or payouts could limit pricing or sales

Mitigants: Diversifying distribution channels and product mix to reduce risk and ensure growth.

Sudden regulatory changes on expense allocation, tax exemptions, or GST may increase compliance costs

Mitigants: Ongoing regulatory advocacy and active participation in industry forums to stay ahead of changes and represent industry interests.

Regulator allowing open architecture for agents or composite licenses

Mitigants: Open architecture expands the agency network, leveraging the HDFC Life brand to attract top agents, while the composite licence enhances insurance penetration.

Cyber attacks or data breaches within the company or its partners

Mitigants: Implementing controls, tools, and infrastructure to prevent and respond to cyber attacks and data breaches.

Competition risk from InsurTech and disruptive business strategies by new players

Mitigants: HLIC partners with InsurTechs through the "Futurance" programme to drive innovation, offering competitive, customer-centric products focussed on service delivery rather than price.

Embedding Risk Awareness Through Employee Participation

Risk management is a core part of our organisational culture and leadership responsibility. The Key Management Persons (KMP) is fully accountable for driving sound risk practices across the business, with risk performance forming a part of individual scorecards. Members of the EC also actively contribute to the Risk Management Council, which provides oversight and works to embed a strong risk culture throughout the company.

Several initiatives have been institutionalised to ensure employees across all levels are engaged in building a risk-aware environment.

A culture of shared responsibility, supported by tools, training, and open dialogue, continues to strengthen our ability to manage risks effectively and responsibly – keeping our people, partners, and customers protected. (For more details, refer Fraud Risk Management section below)

Incident Reporting Framework

A safe, structured framework enables employees to report operational losses without fear of consequence. This is complemented by a Risk Control and Self-Assessment (RCSA) process that adopts a bottom-up approach. Operational teams, with support from the Risk Management function, lead these self-assessments to identify and mitigate risks early and effectively

Data-Driven Fraud Risk Management

Advanced analytics and predictive models are being used to proactively manage fraud risk. Real-time data monitoring helps detect anomalies and patterns that may indicate fraudulent activity, allowing for faster response and stronger protection across business functions

Enhanced Vendor Management Framework

Robust due diligence and ongoing monitoring are built into our vendor management process, ensuring thorough oversight throughout the vendor lifecycle. This approach not only upholds compliance and ethical standards but also strengthens partnerships, increases operational efficiency, and prevents fraud through vigilant tracking




























Awareness Campaigns

















Engage employees through training and campaigns for risk awareness and preparedness:

- **Cyber Awareness Programme:** Includes leadership communication, training modules, mailers, certifications, and employee recognition.
- **Phishing Campaigns:** Simulated exercises to assess employee alertness and promote cyber-safe practices.
- **Fraud Awareness Drives:** Regular training by RMCU, quarterly recognition of alert employees, and an annual Fraud Awareness Month to reinforce vigilance.

Relevant policies and processes are accessible to all employees via the Company intranet. This culture of awareness extends to partners and vendors, promoting a Risk aware culture in the Organisation. Regular training ensures internal and external teams stay informed, enabling thorough risk assessments and effective mitigation planning.

**Business Risks, Impacts and Mitigation Measures**

Risk Type	Impact	Mitigation Measures	Capitals Impacted
Operational Risk Risk arising from lacunae in internal processes and systems or lapses by people, including but not limited to legal risk	Weaknesses in internal systems or processes, including human errors, can lead to financial losses, reputational damage, and regulatory penalties, particularly during system changes introduced for compliance, new products, or process improvements.	Managed through Risk Control Self-Assessment (RCSA), pre-launch risk reviews, incident reporting frameworks, loss data analysis, control reports, thematic reviews, and Key Risk Indicators (KRIs).	   
Technology, Business Continuity, and Privacy Risk Risks hampering the confidentiality, integrity and availability of information systems and underlying data	Technology-related lapses or data breaches can compromise customer trust, disrupt services, and affect regulatory compliance amid growing digital reliance.	Managed through periodic BCP and IT DR drills, ISO 27001 compliance, robust cyber security governance, data classification, system integration, use of monitoring tools like DLP, and regular internal and external audits.	    
Compliance/Regulatory Risk Risks emanating from nonadherence to regulatory, judiciary and legislative mandates and guidelines leading to fines and penalties	Non-compliance with evolving laws and regulations can lead to penalties and operational challenges, impacting profitability and stakeholder trust.	Addressed through timely communication of regulatory changes, internal reviews, compliance council oversight, and implementation after regulatory approvals.	   
Strategy and Planning Risk Risks emanating from nonachievement of strategic objectives, deviation from strategic plans, execution failures, external and internal factors	Shortfalls in achieving strategic goals can affect future readiness, competitiveness, and market presence.	Managed through monthly and strategic reviews, along with dedicated cross-functional teams overseeing key projects.	    
Insurance Risk Risk arising due to adverse movement of mortality, persistency, morbidity and expense rates as compared to historical movements	Unfavourable shifts in mortality, persistency, or claim trends can impact profitability and solvency.	Controlled using risk dashboards, reinsurance assessments, claim and persistency monitoring, product-level pricing reviews, and scenario analyses.	   
Fraud Risk Risk resulting due to fraudulent acts of employees, intermediaries, policyholder or third parties	Fraud can damage financial performance, operational integrity, and brand reputation.	Handled through RMCU oversight, internal fraud models, early warning systems, industry data sharing, fraud awareness drives, and vendor monitoring.	    

Risk Type	Impact	Mitigation Measures	Capitals Impacted
Market Risk Risk of loss resulting from adverse movement in market prices across asset classes and investment positions	Adverse market movements can affect asset values and return expectations, impacting profitability and solvency.	Managed via stock/sector limits, return analysis, stop-loss frameworks, cash flow matching, hedging instruments, sensitivity analysis, and stress testing.	
Liquidity Risk Inability to liquidate an asset or to meet contractual obligations when due	Insufficient liquidity can restrict the Company's ability to meet obligations or pursue strategic growth.	Mitigated through cash flow tracking, investments in high-quality and liquid assets, and compliance with regulatory investment norms.	 
Credit Risk Inability of counterparty to meet obligations in accordance with the agreed terms	Counterparty defaults can result in financial losses and weaken the investment portfolio.	Managed through investments in sovereign or high-rated instruments, periodic reviews, and oversight by the Credit Council.	 
Asset Liability Mismatch Risk Inability of counterparty to meet obligations in accordance with the agreed terms	Imbalances between asset maturity and liability timelines can cause liquidity strain and reputational risk.	Addressed through regular monitoring, duration matching, sensitivity testing, and periodic reviews.	
Subsidiary-related Risks Risks originating from actions taken by subsidiary companies	Governance issues or missteps in subsidiaries may affect group performance and compliance.	Controlled through structured governance, subsidiary-level risk committees, and reporting mechanisms to the parent company.	   
Emerging Risks New or developing risks that can affect the Company's financial strength, competitive position, viability, or reputation over the medium to long-term. Emerging risks may present a threat or an opportunity for the enterprise as a whole or a specific business unit or geography. The key categories of emerging risks are: <ul style="list-style-type: none"> Economic Geopolitical Regulatory/Legal Environmental/Societal Technological 	New or evolving risks may impact long-term resilience, stakeholder expectations, or competitive positioning.	Identified through leadership reviews, resource planning, and integration with the ESG risk framework.	     



Leading Risk Management Practices at HDFC Life

Risk management at HDFC Life is driven by a structured, forward-looking approach that supports sound decision-making and long-term value creation. We continue to invest in the systems, capabilities, and governance required to manage risks effectively across the organisation. Below are some of our key initiatives:

OUR RISK MANAGEMENT PRACTICES

Data-driven Decision-making

Business risks are continuously monitored through analytics, with actions taken for those nearing or breaching tolerance levels. We collaborate with external sources like IIB, credit bureaus, and research firms for deeper insight. Tools like IIB Quest help monitor real-time data quality, particularly for detecting potential fraud related to undisclosed medical or financial information. A unified platform provides leadership with a consolidated view of key risks across operational, IT, fraud, and continuity areas.

Mandatory Pre-launch Risk Sign-off

A structured risk review process is conducted before any major launch. This has significantly reduced operational disruptions, mitigated potential losses, and introduced early indicators of system vulnerabilities.

Unified View of Risk Exposure Through a Central Risk Database

We maintain a six-year comprehensive risk database that captures policy features, customer demographics, and mortality experience. This database underpins tools such as the Mortality Risk Dashboard and Claims Early Warning Indicator, enabling more accurate analysis and timely insights.

Developing Future-ready Talent

Our risk team is equipped with skills in actuarial science, analytics, forensic investigation, and risk modelling. Ongoing training – both internal and external – ensures the team remains current with industry developments, enhancing risk evaluation and mitigation capabilities.

Incident Management Framework

A simplified reporting process and regular awareness initiatives have encouraged active participation in incident reporting across the organisation. Issues are resolved through structured governance forums, with a strong focus on implementing permanent fixes.

Focussed Monitoring Through Risk Dashboards

Custom dashboards are used to track key risks such as Mortality, Fraud, and Subsidiary Risks. These tools offer decision-makers a quick and clear view of critical trends, supporting more responsive and informed action capabilities.

Fraud Risk Management

At HDFC Life, managing fraud risk is a key part of our governance framework. As digital adoption and operational complexity grow, we emphasise timely, proactive measures to protect stakeholders and business interests. Our approach integrates people, processes, and technology to prevent, detect, and respond to fraud – safeguarding our integrity and stakeholder trust.

Fraud Risk Maturity Model

To strengthen our overall fraud management capabilities, we carry out periodic assessments using the Fraud Risk Maturity Model, based on the five components of the ACFE/COSO Fraud Risk Management Guide. This structured evaluation helps us track progress and identify areas for further improvement across the following areas:



Governance and Oversight

Clear roles and responsibilities for fraud risk management are defined and overseen by senior leadership.

Fraud Risk Assessment

Risks are regularly assessed to understand where fraud may occur and what controls are in place to address them.

Fraud Control Activities

Specific controls are implemented and monitored to prevent and detect fraud, supported by regular updates.

Investigation and Corrective Action

Reported incidents are thoroughly investigated, and appropriate actions are taken to resolve issues and prevent recurrence.

Monitoring and Reporting

Continuous monitoring and reporting strengthens our control over potential fraud, and promotes a culture of vigilance and integrity across the Organisation.

This approach ensures we are not only compliant with industry standards but also aligned with our broader commitment to be responsible and transparent in our business practices.

We have developed a plan of action to achieve the desired state across each of these components in phased manner.



Strengthening Fraud Awareness and Prevention

Our employees and distribution partners play a crucial role in identifying and preventing fraud. As the first line of defence, they are equipped with the right tools, knowledge, and support to stay alert and act swiftly. We continue to invest in awareness and training initiatives to strengthen this collective responsibility.

Fraud Awareness Initiatives – Highlights from FY 2024–25

- Quarterly Fraud Fighter Awards to recognise individuals demonstrating exceptional vigilance
- Revamped Online Fraud Awareness Module for improved engagement and learning outcomes
- Classroom Training Sessions covered over 17,500 employees across business functions
- Online Learning through M-Learn completed by 23,400 employees
- Fraud Awareness Month – December 2024, included:
 - The I-Pledge campaign
 - Interactive quizzes
 - Leadership videos and messages
 - Beat the System challenge
 - Awareness sessions for Vendor Groups
 - Participation from over 38,000 employees

Fraud Management Enhancements

- Fraud Control Unit (FCU): Established to lead data-driven detection and fraud prevention strategies
- Fraud Assessment Unit (FAU): Focussed on proactively assessing fraud risks across the value chain
- Expanded Mystery Shopping and Vendor Oversight to monitor service interactions and ensure compliance with ethical standards



At HDFC Life, vendor fraud prevention is a priority, with a dedicated Fraud Assessment Unit overseeing onboarding, renewal due diligence, mystery shopping, and risk reviews. These initiatives help detect and prevent vendor related frauds, ensuring operational integrity.

Fraud Assessment Unit – Dedicated team for vendor fraud risk management



Through continuous assessment and monitoring, HDFC Life remains committed to strengthening fraud prevention strategies safeguarding trust and transparency in vendor operations.

Early Warning Indicators

We have developed a structured framework to detect early signs of fraud throughout the customer journey. These indicators enable timely corrective and preventive actions, helping minimise fraud risk before it escalates.

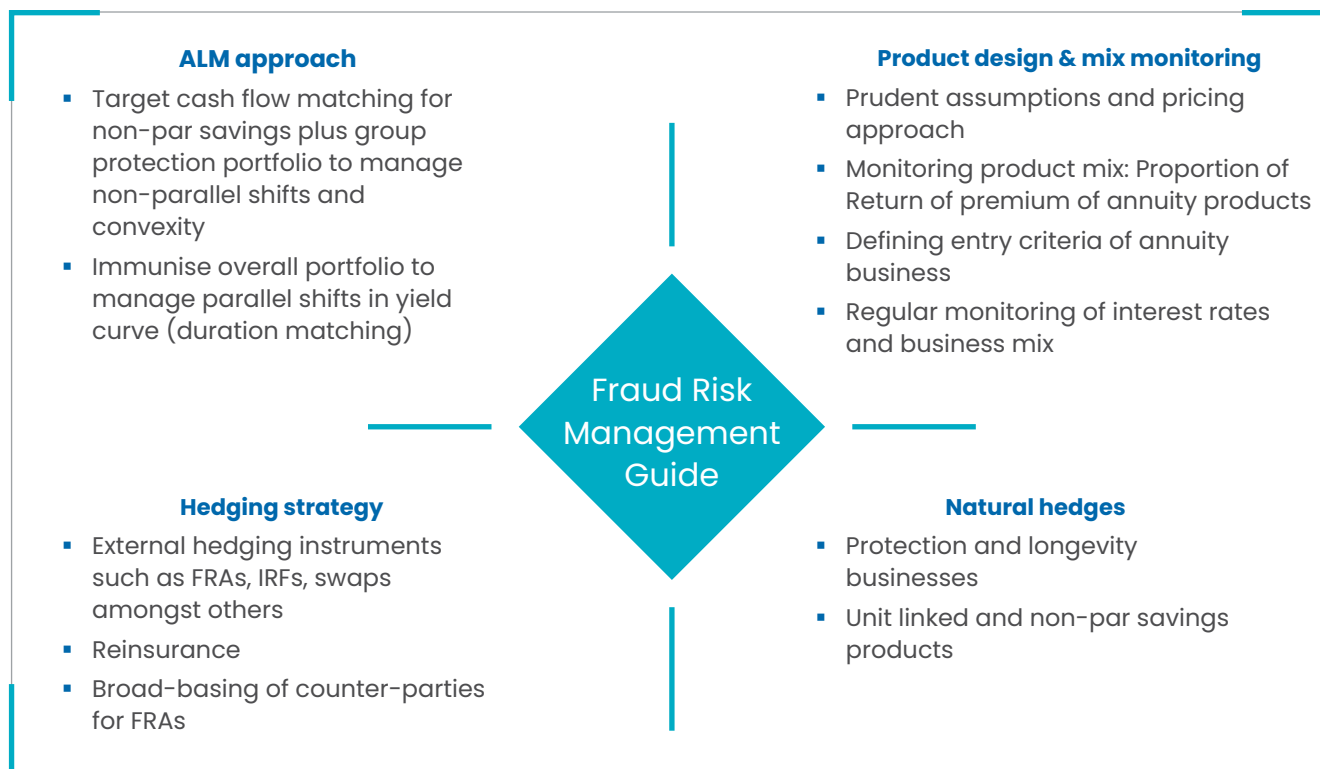
Payout Intelligence Unit (PIU)

Established in FY 2022-23, the PIU plays a vital role in safeguarding customer payouts. The unit focusses on identifying suspicious patterns and preventing fraud in the disbursement process, thereby enhancing customer trust and experience.



Financial Risk Management Framework

Our financial risk management framework is comprehensive, covering key aspects like asset liability management, product design, and hedging strategies.



Additional Risk Mitigation Initiatives

We continue to strengthen our risk management approach through focussed initiatives that address specific areas of concern. Some of our key actions are outlined below:

Persistency Risk

Policy lapses – where customers discontinue premium payments mid-term – can impact customer benefits, disrupt asset-liability management, and affect overall profitability. To address this, we have developed a predictive persistency model that helps identify at-risk policies early. This allows for timely engagement with policyholders, offering customised product options and support to improve retention and ensure long-term value.

Claims Risk

We use custom predictive models at both the pre-claim and claim stages to flag potentially high-risk claims. These models are built using historical claim data and are designed to detect patterns linked to elevated risk across specific policies, intermediaries, and regions. This proactive approach strengthens our ability to manage claims effectively, safeguard against fraud, and ensure fair and timely outcomes for genuine policyholders.

Securing Trust in a Digital World



Information and Cyber Security

Protecting Our Systems, People, and Purpose

In today's digital-first world, safeguarding information is as essential as serving our customers. We see cybersecurity as a core part of how we protect trust, ensure business continuity, and deliver on our promise to stakeholders.

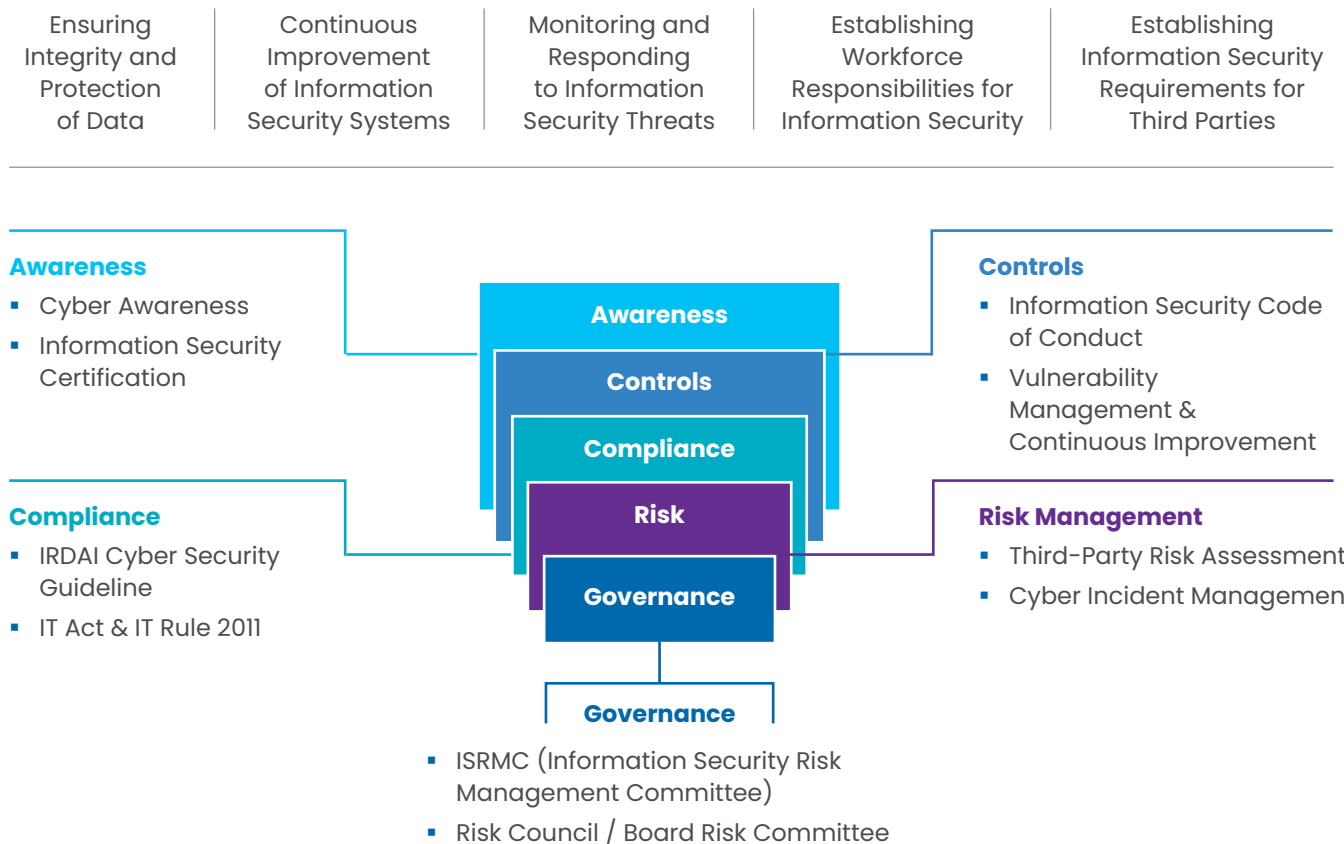
Our approach is grounded in a multi-layered security framework that keeps pace with the evolving threat landscape. Designed with both resilience and agility in mind, it spans across prevention, early detection, rapid response, and recovery – ensuring that security is embedded across the entire lifecycle of data and digital assets. Additionally, we strengthen our efforts through a robust governance framework, which ensures oversight and aligns initiatives with business priorities.

Cybersecurity, Business Continuity and Data Privacy

In an increasingly interconnected and digital-first environment, ensuring the security, continuity, and privacy of our operations is fundamental to safeguarding the trust of our stakeholders. Our approach to managing cyber risks, business disruptions, and data privacy challenges is proactive, structured, and continually evolving.



We have a globally benchmarked Cyber Security policy which is in line with ISO 27001 and IRDAI guidelines for Cyber Security. The policy outlines our core commitments to safeguard the confidentiality, integrity, and availability of information assets through –



Here are some of the key practices we follow to keep our ecosystem secure and future-ready:

- **Cyber Awareness for All:** We conduct regular training, simulations, and policy refreshers to keep all employees alert and informed. Our awareness programmes also engage partners, making cybersecurity a shared responsibility across the value chain.
 - **Third-Party Risk Management:** All vendors and partners are evaluated for alignment with our security, business continuity, and privacy standards. We maintain clear protocols for managing third-party incidents or data breaches, with accountability built in.
 - **Mandatory Information Security Code of Conduct:** Every employee signs off on our Information Security Code annually. It sets clear expectations and outlines the consequences of non-compliance, reinforcing our zero-tolerance approach to security breaches.
 - **Vulnerability Management and Continuous Improvement:** We regularly scan our systems to detect and resolve vulnerabilities. This ongoing review ensures that our defences meet industry benchmarks and comply with all regulatory expectations.
 - **Incident Response and Recovery:** We are prepared to respond swiftly and effectively if an incident occurs. With a tested response framework, cyber insurance cover, and a clear escalation plan, we minimise disruption while protecting customer confidence. In case of Suspected incidents, vulnerabilities or suspicious activities, employees can report it to infosec@hdfclife.com
 - **Compliance with Global and Local Standards:** Our cybersecurity practices are aligned with ISO 27001 and IRDAI's mandated guidelines. Regular governance checks and subsidiary risk assessments ensure consistency and accountability across the organisation.
 - **Independent Testing and External Audits:** We conduct regular third-party audits and ethical hacking exercises to identify and strengthen weak links. These assessments help us stay proactive and sharp in our security readiness.
- Cyber threats may evolve, but so does our resolve to stay ahead of them. Our goal is not just to protect systems – but to protect relationships, trust, and the peace of mind our stakeholders expect from HDFC Life.

Governance over Information & Cyber Security Practices

Our governance is overseen by our Risk Council and Board Risk Committee. Our Chief Information Security Officer (CISO) leads these efforts, guided by periodic vulnerability assessments, policy reviews, and a firm commitment from the leadership. The authority and responsibility matrix is as follows:

Governance Through Risk Council:

Our Risk Council, along with the Risk Management Committee, reviews our information security policies every year. The Risk Council members meet on a quarterly basis. This keeps our approach aligned with emerging risks and evolving industry requirements.

Information security Risk Management Committee:

The ISRMC governs the Information and cyber security policy, oversees infosec risk management objectives and embeds infosec culture in the organisation. The output of this committee goes to the Risk council for review.

Leadership-Led Security Culture:

Senior leadership takes an active role in shaping our cybersecurity posture, with direct engagement through the Board Risk Committee and dedicated overall oversight of the Chief Information Security Officer (CISO). Functional business heads work in conjunction with the CISO to ensure that cybersecurity

initiatives are aligned with business priorities and effectively implemented across the organisation.

Business Continuity

Resilience is not just about recovery, it is about being prepared to deliver consistently, even under pressure. Our Business Continuity Planning (BCP) framework is designed to keep essential operations running smoothly during unforeseen events, minimising impact on stakeholders.

We regularly conduct Business Impact Analyses (BIAs) to identify critical processes, define recovery priorities, and test contingency plans. These insights guide the creation and biannual testing of business continuity plans through simulation exercises and tabletop drills.

Our hybrid work environment is supported by secure remote access systems, resilient cloud infrastructure, and decentralised operations that allow teams to function effectively across geographies, even during disruptions.

By addressing people, infrastructure, and technology in an integrated manner, and aligning our practices with ISO 22301 standards, we ensure that our commitment to customers and partners remains uninterrupted, regardless of the external environment.

Business Impact Analysis

Identify critical functions, assess risks and determine Recovery Time and Point Objectives

Business Continuity Workflow

Plan Development

Create Business Continuity Plans based on BIA insights with roles, responsibilities, and processes.

Plan Testing

Conduct tabletop exercises and simulations to validate response effectiveness

Remote Access Readiness

Ensure secure access to systems, data, and collaboration tools for hybrid and remote work models

Stakeholder Assurance

Communicate readiness and recovery capability to customers, partners, and regulators

Data Privacy

We understand that every piece of data we handle represents a person who has placed their trust in us. That trust forms the foundation of our data privacy commitment.

Our data protection practices are anchored in the principles of transparency, explicit consent, and secure handling. At the heart of our approach is a commitment: to protect personal information with care and diligence.

We have a comprehensive privacy policy in place that is accessible on our organisation's website (<https://www.hdfclife.com/privacy-policy>). We maintain detailed inventories of Personal Data Word to ensure that every touchpoint - is secure and compliant. Personal Data is retained only as long as necessary for its collection purpose and legitimate business needs, adhering to legal and regulatory obligations. We disclose customer data to third parties only under specific, legally compliant circumstances.



Here is how we translate this commitment into action:

- **Consent and Customer Rights:** We obtain clear and informed consent when collecting any personal data. We also ensure that our data principals are fully aware of their rights.
- **Governance over Data Privacy:** Data privacy and protection are key priorities and are overseen at the highest levels of our organisation. Our Board-level Risk Committee provides formal oversight of privacy, information security, and cyber risk, ensuring these areas remain aligned with our enterprise risk management framework and business strategy. The Committee receives regular quarterly updates, including privacy and security metrics, regulatory developments, risk assessments, and progress on major initiatives.

The central leadership and accountability for our privacy and data protection framework reside with the Data Protection Officer (DPO). Empowered to drive the design, effectiveness, and operational aspects of the programme, the DPO is supported by a dedicated Data Privacy team and collaborates with a cross-functional task force including experts from legal, compliance, information security, data governance, audit, and technology (IT). This model ensures the embedding of privacy by design and by default across all business functions and geographies, promoting consistent compliance with global data protection regulations and industry best practices.

- **Unified Privacy Controls:** Data privacy is integrated into our enterprise risk framework, with principles of privacy by design and default. Business teams undergo rigorous data privacy team scrutiny and

implement recommendations before new product launches or updates, managed through a central risk reporting and tracking tool.

- **Secure Technology Infrastructure:** We employ encryption, strict access protocols, and limit data collection to essential needs.
- **Breach Preparedness and Rapid Response:** We have a tested incident response plan, including real-time monitoring, forensic analysis, and clear communication protocols, to quickly address breaches, minimise impact, and rebuild trust. Clear protocols for addressing data privacy breaches include corrective actions, prevention measures, and consistent disciplinary actions (caution, warning, termination) for violations of our Data Leakage Monitoring Policy.
- **Employee Awareness and Training:** Regular privacy training for all employees and contractors fosters a shared culture of accountability and prioritises data protection.
- **Extending Responsibility to Our Partners:** Our privacy standards extend to our ecosystem. Suppliers and partners undergo regular privacy audits and are required to sign Data Protection Addendums (DPAs) before any personal data exchange.

Recognising the dynamic nature of privacy, we are committed to upholding the highest standards through globally recognised certifications like ISO 27001, which are applied across key business operations and support functions, reinforcing our dedication to secure and responsible data management practices.

Consent & User Rights

Users have control over their personal data with clear rights to access, rectify, and erase.



Data Inventories

Maintain detailed records of personal data flows and storage across systems.



Unified Control Framework

Standardised privacy controls applied across all business functions to ensure compliance.



Vendor Assessments

Evaluate third-party partners to ensure their privacy practices align with our standards.

Breach Response & Training

Ongoing employee training and a comprehensive breach response plan ensure preparedness.



Encryption & Access Control

Use advanced encryption and strict access controls to protect sensitive data.



Strategic Pillars



We continue to shape a future-ready organisation that delivers enduring value to our stakeholders. Enabled by an agile operating model, a broad-based distribution network, robust technology infrastructure, and a strong risk and governance framework, we remain focussed on execution excellence and purposeful innovation – empowering us to respond to change and build for the long term.

Profitable Growth remains at the core of our strategy. We adopt a balanced approach to expansion, supported by a Diversified Distribution Mix that strengthens reach and channel resilience across customer cohorts. Risk Management and Board Governance continue to embed rigour, compliance, and effective oversight across functions. With a clear Customer-First approach, we focus on delivering hyper-personalised, innovative solutions through seamless omnichannel experiences. In building a Future-Ready Organisation, we are investing in digital infrastructure and data capabilities to enhance agility, productivity, and responsiveness. These five strategic pillars work in close alignment, enabling consistent performance while maintaining adaptability in a dynamic environment.

**SP1****Profitable
Growth****Objective**

Ensuring sustainable and profitable growth by identifying and tapping new profit pools.

Capitals Impacted

We are strategically deploying Financial Capital to expand our physical distribution and operational footprint, strengthening Manufactured Capital. This growth is enabled by trusted customer and partner relationships that enhance Social and Relationship Capital, while sustained, inclusive growth outcomes reinforce and regenerate Financial Capital over time.

**How we do it**

- Identifying emerging customer needs and tapping into new opportunities
- Focus on a balanced product mix
- Ensuring agility in our operations
- Exploring organic and inorganic growth opportunities
- Maintaining balance between growth and profitability

What's next

We continue to explore new opportunities by expanding distribution, focussing on product innovation, identifying new customer segments, integrating technology across our business, and staying aligned with evolving regulatory and market dynamics.

At HDFC Life, delivering consistent financial returns has been a defining aspect of our business approach. This is driven by the structured management of our Financial Capital, which supports our operational needs as well as long-term initiatives across investments, product development, innovation, and customer engagement. Our focus on revenue growth is balanced with disciplined risk evaluation and a steady capital position. As of March 31, 2025, our solvency ratio stood at 194%, reflecting a stable financial position.

In FY 2024-25, our financial performance supported value delivery across stakeholder groups, in the form of performance-linked rewards for employees, enhanced customer experiences through targeted product and outreach efforts, and dividends for shareholders. Each of these outcomes is tied to the way we continue to allocate capital with discipline and manage growth with long-term objectives in mind.

Aligning with our stated aspirations, we have nearly doubled all key metrics between FY 2020-21 and FY 2024-25. As we step into our 25th year of operations, our focus remains clear: to build a future-ready life insurer. Our strategy remains multi-dimensional. We have strengthened our presence through the wider HDFC Bank network, expanded our reach

through new partnerships and physical branches, and continued to scale our proprietary agency channel. These efforts have been complemented by favourable macroeconomic trends, which supported demand for both protection and savings products. As a result, we recorded a 13% growth in renewal premiums, alongside Value of New Business margins of 25.6% in FY 2024-25, indicating healthy profitability across new business segments.

We continue to be ranked among the top three life insurers across individual and group businesses and remain the largest pension fund manager under the National Pension Scheme (NPS) in both retail and corporate segments. Our individual policy count grew by 9%, outperforming private sector and industry averages, and reinforcing the strength of our distribution model and product relevance.

As of March 31, 2025, we had extended life insurance cover to ~5 crore lives across both individual and group segments. Markets beyond metros continue to play an important role in this expansion, with Tier 2 and 3 locations contributing 65% to total revenue and accounting for a growing share of customer acquisitions. Retail protection APE in these regions grew 1.5 times faster than in Tier 1 markets.

(In ₹ crore unless mentioned otherwise)

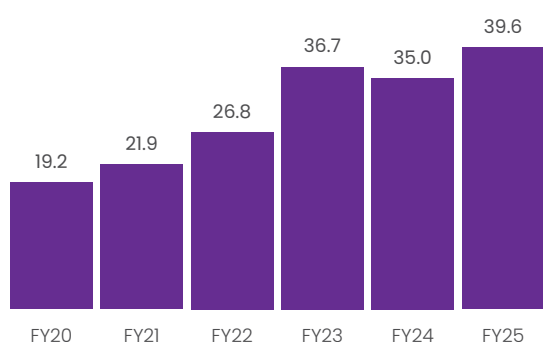
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Total Sum Assured	13,77,411	13,34,624	11,04,125
AUM	3,36,282	2,92,220	2,38,782
Total Premium	71,045	63,076	57,533
Annualised Premium Equivalent (Overall)	15,479	13,291	13,336
Overall APE growth	16%	8%**	27%#
Embedded Value	55,423	47,468	39,527
EVOP %	16.7%	17.5%	19.7%
Value of New Business	3,962	3,501	3,674
New Business Premium	33,365	29,631	29,085
New Business Margin %	25.6%	26.3%	27.6%
PAT	1,802	1,569	1,360
Borrowing	2,950	950	950
Dividend paid	430	408	359
Solvency ratio	194%	187%	203%

**Normalised growth (excluding ₹ 1,000 crore of FY 2022-23 business which was one-off due to Union Budget changes)

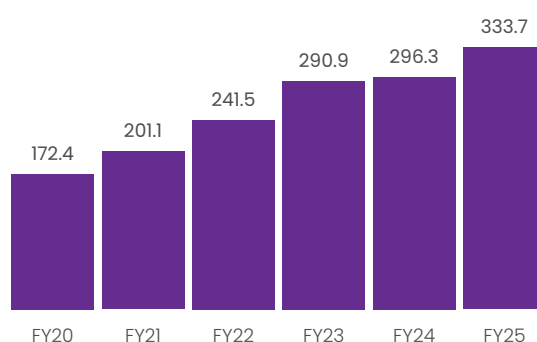
FY 2022-23 growth numbers have been computed after factoring in erstwhile Exide Life APE in previous year

We have continued to adapt our business model to evolving regulatory and market contexts. This includes integrating technology into core operations to improve efficiency, maintaining strong compliance practices, and aligning with shifts in customer preferences. As India's protection gap remains significant, we see sustained opportunity in offering solutions that are tailored to regional and segment-specific needs. With a focus on expanding access, strengthening our branch and partner network, and staying responsive to economic conditions, we are positioned to continue delivering profitable growth in a responsible and inclusive manner.

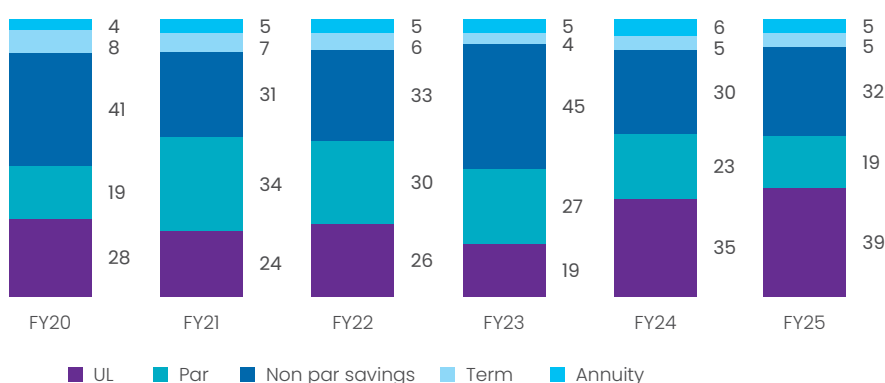
VNB trends (in ₹ billion)



NBP trends (in ₹ billion)



Product Mix across the years (based on individual APE) (%)





SP2

Diversified
Distribution Mix

Objective

Developing multiple channels of distribution to reduce concentration risk and create multiple avenues of growth that is less vulnerable to external shocks.

Capitals Impacted

We are strengthening Manufactured Capital through a multi-pronged distribution strategy, expanding across Bharat and digital-first channels. Strategic use of Financial Capital and digital capabilities is building Intellectual Capital to enhance channel effectiveness.



How we do it

- Establishing a diversified distribution network encompassing proprietary channels, bancassurance, broker networks, and direct-to-consumer channels
- Scaling digital-first ecosystem by forging new-age partnerships and introducing tailored innovations to expand reach, enhance efficiency, and deepen customer engagement
- Consistently focussing on enhancing partner experience and engagement through digital tools, interactive platforms and capacity building initiatives
- Offering a comprehensive range of products designed to serve a diverse customer base

What's next

- Expansion in Bharat: We plan to expand our presence in tier 2 & 3, cities, focussing on strategic partnerships to fast pace insurance penetration in these markets
- Partnerships with Banks, NBFCs, SFBs, brokers, aggregators & digital ecosystems allow entry into new market segments
- Leveraging analytics for cross-sell and up-sell

In FY 2024-25, HDFC Life has expanded its diversified distribution strategy by scaling both proprietary and partnership-led channels to expand reach, deepen customer engagement, and improve channel productivity. This multi-pronged approach enables us to cater to a wide spectrum of customer segments across geographies and life stages.

Channel Deepening and Expansion: Strengthened traditional channels like Agency through significant additions to agents onboarded, footprint expansion into underpenetrated regions, and data-driven sales enablement initiatives. The Agency channel saw strong momentum this year, with 117 new branches added in FY 2024-25 and improved productivity through targeted training and segmentation.

Partnership-Led Innovation: Broadened our Third-Party Distribution landscape under Broker by categorising partners based on business DNA and driving focussed activation across national, wealth, and emerging partner segments. Marquee partnerships and onboarding of high-potential partners boosted top-line and protection mix.

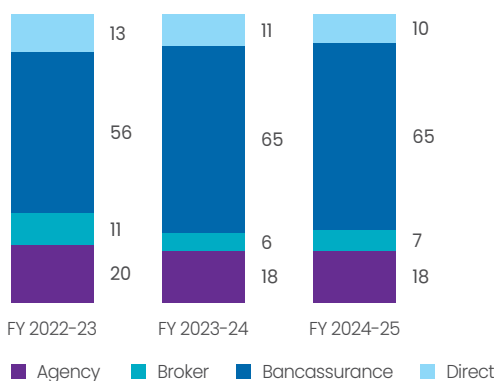
Digital-First Ecosystem: In FY 2024-25, we deepened our existing digital partnerships with platforms such as Cars24, PolicyBazaar, and PhonePe by enhancing customer journeys and introducing tailored solutions for digital-first audiences. We advanced the use of GenAI-powered tools like iEarn to deliver smart, personalised nudges that improved frontline productivity, while enterprise-grade systems enabled contextual engagement and faster lead conversions. Under Project INSPIRE, we introduced Communication & Hierarchy Management tools and streamlined commission processes. The Integrated API portal further enabled seamless third-party integrations, strengthening partner engagement and ecosystem connectivity.

Strategic Bancassurance Collaboration: Leveraged synergies across the HDFC ecosystem, especially with HDFC Bank, to drive insurance penetration. Digital integration initiatives like InstaPASA and Digi Banca boosted operational efficiency and customer convenience.

Bharat-Focussed Outreach: Over 80% of our new branches in the current year were opened in the markets of 'Bharat' – that includes cities beyond the top eight metros. This expansion was supported by vernacular marketing, local partnerships, and need-based product offerings. It reflects our strategic focus on deepening insurance penetration in underserved regions, in line with IRDAI's vision of "Insurance for All by 2047".

As part of developing our Future-Ready Technology insurtech platform, we are creating a single source-of-truth data layer that will support multiple customer touchpoints.

Distribution Split (based on individual APE) (%)



SP3

Customer First

Objective

Creating superior product propositions, customer journeys and delivering value to customers through consistent innovation that keeps customers at the centre.

Capitals Impacted

We are strategically deploying Financial Capital to scale digital infrastructure that enables customer-centric product development and omnichannel servicing. This enhancement of Intellectual Capital, with a culture of customer ownership, strengthens Social and Relationship Capital via simplified, trusted experiences.



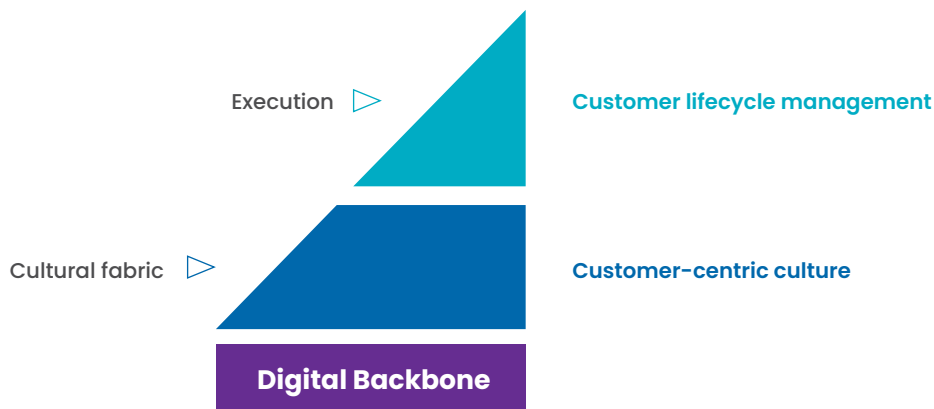
How we do it

- Innovative and hyper-personalised customer-oriented product design process backed by data and market research and suitability matrix
- Segmented product development approach based on a suitability matrix
- Initiatives to simplify customer journeys and increase awareness of life insurance
- Strengthened customer communication through a unified, cloud-based platform enabling real-time, consistent messaging across channels, with structured ownership embedded through Project INSPIRE
- Efficient omnichannel servicing involving minimal paperwork and self-service capabilities

What's next

- We will deepen our focus on simplifying and personalising customer journeys by enhancing omnichannel service, advancing hyper-personalisation, and scaling intelligent communication – ensuring seamless experiences across all touchpoint
- Our long-term technological transformation aims to integrate a customer-centric lens across the modules. The focus is also on leveraging integration, cloud and AI/ML technologies to be fast and proactive to address customer challenges. Our commitment lies in building an Insurtech platform with customer experience as its central tenet

Our reimagined customer experience framework is built on three interconnected layers. Customer Lifecycle Management focusses on simplifying journeys, creating personalised communication, and offering an omnichannel experience. A Consumer-centric culture reinforces this through feedback loops, CX-led training, and leadership engagement that embed customer focus across the organisation. For future-ready Insurtech platform, we are creating single source of truth data layer. This single source-of-truth data layer that will support multiple customer touchpoints.



In FY 2024-25, we progressed on our customer centricity agenda by operationalising key initiatives across product design, service delivery, and digital communication. Our focus remained on building scale, enhancing service reliability, and reducing customer effort through targeted interventions.

Customer Lifecycle Management:

Simplifying Customer Journeys through Seamless, Omnichannel Servicing

We made tangible progress in simplifying customer journeys across the policy lifecycle – from onboarding through to claims. Our servicing model evolved into a truly omnichannel framework – designed to reduce friction, minimise paperwork, and provide customers with greater autonomy and accessibility. The Customer 360 platform enabled a unified real-time view of each customer across all touchpoints, supporting more contextual engagement and personalised cross-sell. HDFC Life's new digital servicing initiative to tap the existing customers contributed to additional leads and close to ₹ 350 crore sum assured. With 24/7 digital self-

service options now available via the MyAccount portal, WhatsApp, and AI-enabled chatbot services, customers can manage their policies with greater ease and flexibility. In addition, we introduced easy-to-follow DIY video guides that support customers through common service requests, contributing to a smoother and more intuitive experience. Additionally, InstaInsure enabled instant, digitally underwritten policy issuance, improving straight-through journeys for simple retail products. InstaQuote 2.0 further, streamlined quote generation in group business, improving turnaround time and distributor productivity.

Simplifying Customer Journeys

Customer 360

app utilisation for
FY 2024-25 – 82%

InstaQuote 2.0

now supports family quotes –
enabling faster plan comparisons
and deeper prospect coverage.

We initiated 1,11,565 journeys through

InstaInsure

and submitted 15,804 applications
this year. The conversion rate
improved drastically to 14.17% from
0.44% last year.

Customer-Centric Culture

Embedding a Culture of Customer Ownership

Customer centricity at HDFC Life is not confined to systems and processes – it is deeply embedded in our culture. We continued to drive this mindset across the organisation by equipping employees with the tools, forums, and recognition needed to take ownership of the customer experience. Initiatives like CX Voice Box and Partnership Pulse enabled feedback loops from frontline teams and partners, feeding

into service improvements. Our M-Learn platform provided access to best practices and training that reinforced CX excellence across roles. Senior leaders participated in the Anubhooti programme to gain first-hand experience of cross-functional customer touchpoints, while engagement platforms like CX Connect and CX Collaboration Corner fostered transparency and strategic alignment around CX goals.

Our customer centricity efforts this year reflect proactive experience design. By combining digital capabilities with internal accountability and customer insight, we've been able to simplify journeys, strengthen communication, and deliver value in ways that are scalable, efficient, and aligned with the needs of our customers.

Ensuring Responsive and Compliant Customer Issue Resolution

Alongside efforts to simplify and digitise customer interactions, we maintain a formal grievance redressal mechanism to ensure timely, fair, and transparent resolution of policyholder concerns in alignment with IRDAI guidelines. All service-related complaints are evaluated by a dedicated Service Recovery team, based on evidence provided by the customer and internal due diligence. The mechanism is impartial and ensures that decisions do not

compromise the interests of other customers or stakeholders. Customers are provided with clear escalation pathways as detailed in their policy documents and on our website, reinforcing our commitment to transparency and accountability. The end-to-end digitisation enabled same-day initiation and resolution for over 90% of complaints, with instant decisioning for mis-sale and escalated cases.

Digitally Transforming Customer Communication Infrastructure

A major leap in customer communication came with the rollout of our Centralised Communication Management (CCM) platform. Hosted on AWS Cloud, this unified engine integrates email, SMS, WhatsApp, and print to deliver messages at scale and in real time. Operational efficiency improved through automated reconciliation, template version control, and a centralised dashboard. Notably, development effort for communication templates reduced by 50–60%. The platform's on-demand capabilities are

already in use across key cases such as Certificate of Insurance issuance for 10 Group products, group claims updates, and policy communication to master policyholders. Under Project INSPIRE, we also implemented the Communication & Hierarchy Management framework to enhance internal ownership and tracking of communication lifecycles. This enables more consistent messaging, faster delivery, and clear accountability.

Customer Connect

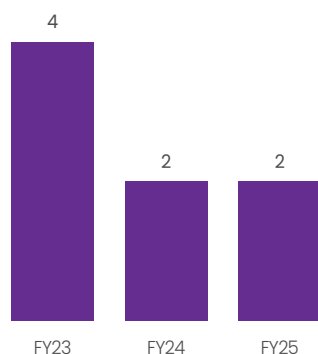
initiatives including Cobrowsing, Web Chat, and IVR have strengthened inbound engagement, reduced call volumes by 50%, and improved real-time service responsiveness.

Over 2,66,68,807 interactions were handled by our LifeAI chatbots

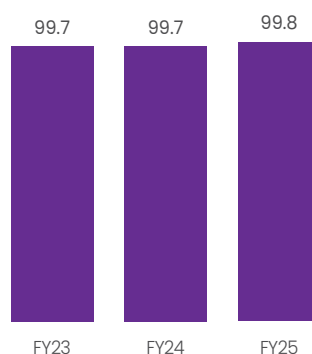
Elle and Etty

and 1,02,02,208 queries were answered by them.

Average Claim Settlement Time (in days)



Overall Claims Settlement Ratio (%)





SP4

Risk Management and Board Governance

Objective

To have a continuous focus on risk management, guided by an independent, experienced and competent Board.

Capitals Impacted

We protect Financial Capital through proactive risk and compliance management. Our structured governance and audit mechanisms enhance Intellectual Capital by strengthening decision-making systems. Transparent engagement with key stakeholders like investors and regulators builds Social and Relationship Capital reinforcing trust, regulatory alignment, and our social licence to operate. Climate risks are embedded into our risk framework to safeguard Natural Capital.



How we do it

- A culture of ethics and transparency
- A robust enterprise risk management framework to monitor existing and emerging risks, evaluate impact and protect against losses and disruption
- A well-defined, multi-layered governance structure over financial, operational, social and environmental matters, with active oversight at both Board and management levels
- As of May 1, 2025, we have a 11-member Board including 6 Independent Directors, 2 Non-Executive Directors and 3 Executive Directors – bringing complementary expertise and experiences to board deliberations

Read more about our

Effective Governance at [P. 119](#)

Risk Management practices at [P. 82](#)

What we achieved

- Reinforced our ethical foundation, with enhanced internal awareness and adherence to the Code of Conduct, strengthened whistleblower protections, and zero tolerance for non-compliance
- Enhanced our risk and compliance frameworks to stay agile and responsive to evolving external environment and regulatory landscape with proactive alignment to emerging IRDAI and SEBI guidelines
- Maintained robust governance across key functions through oversight by dedicated Board and management committees and councils, supported by reviews from internal, concurrent and statutory auditors

SP5

Future-Ready Organisation

Objective

Leverage technology, digital and analytics capabilities to build the operating model of tomorrow

Capitals Impacted

We are advancing Social and Relationship Capital through customer-centric digital journeys and scaling Manufactured Capital via partner-integrated platforms. Financial Capital fuels cloud-native architecture and intelligent systems that deepen Intellectual Capital and reimagine our core for future readiness.



How we do it

- Designing hyper-personalised, digitally-enabled journeys for customers and partners
- Transforming core distribution systems and processes through cloud-native architecture, AI-led automation, and real-time data intelligence.
- Safeguarding digital growth through a robust and adaptive cyber risk management framework
- Embedding innovation into business thinking through structured experimentation and ecosystem-led collaboration

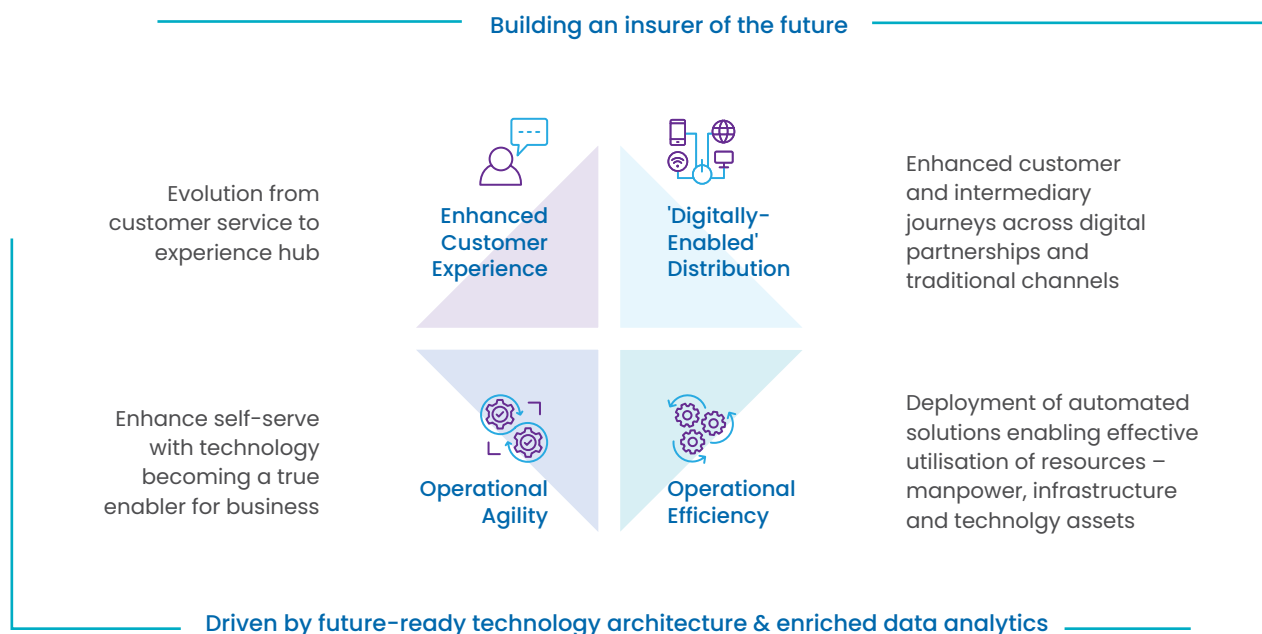
What's next

- Continuing the full-scale implementation of our technological transformation initiative Project INSPIRE
- Gen AI enablers along with data products to boost productivity and go-to market capabilities
- Creating open API architecture for harnessing digital eco systems

We are reimagining our systems as a Insurtech platform by blending modern technologies with human-centric design to transform how we engage customers, intermediaries, and employees. From hyper-personalised experiences to intelligent automation, we are building an agile, digital-first organisation equipped for scale and speed.

Project INSPIRE, launched in January 2023, is HDFC Life's enterprise-wide transformation programme aimed at building a future-ready insurer. Designed to pivot the organisation from policy-centricity to customer-centricity, the project is anchored in digital-first service delivery, agile architecture, and data-led decision-making. In its foundational year, the programme focussed on defining the future-

state technology landscape and selecting best-fit tools through industry benchmarking. FY 2023-24 marked a pivotal shift from design to execution, with implementation partners onboarded and transformation tracks activated across the organisation. The first minimum viable product (MVP) went live in December 2024, enabling digitised group claims processing, automated customer communication, and robust testing capabilities through a unified data platform. With nine transformation tracks underway, INSPIRE is already yielding operational efficiencies, and enhanced customer journeys. Looking ahead, the focus shifts to scaling delivery across retail and group capabilities, with upcoming launches set to accelerate HDFC Life's transition into a next-gen Insurtech.



Enhanced Customer Experience

As we evolve from being a service to an experience hub, hyper personalisation and omnichannel accessibility becomes a priority in enhancing customer journey with an aim to create enriched customer interactions. The Centralised Communication Management (CCM) platform supported real-time, multi-channel outreach enhancing delivery efficiency and control. GenAI-based tools improved resolution accuracy and service deflection, while voice and web chat OTPs simplified authentication journeys. The customer

portal was upgraded to facilitate seamless self-service for transactions like renewals and fund switches. Further, for customer grievance mechanism we are enabling faster tracking, resolution, and communication across complaint touchpoints through end-to-end digitisation. Collectively, these initiatives enable scalable, always-on customer engagement with enhanced convenience and precision.

Read more about this in Customer First pillar on [P. 102](#)



Gen AI



Calls Analyser

Deeper insight gained on caller sentiment and pain points through monitoring and assessing customer interactions



Digital transformation of the Grievance Redressal Process

End-to-end digitisation enabled same-day initiation and resolution for over 90% of complaints, with instant decisioning for mis-sale and escalated cases



Proactive Complaint Predictor

AI-driven early warning models flag potential complaints, enabling specialised desks to intervene early and resolve issues proactively



Advanced Chatbot

Transformer-based chatbot delivers 24/7 support with higher accuracy and lower repeat rate, boosting first-contact resolution



'Digitally-Enabled' Distribution

We are re-architecting distribution through digital platforms that enable scale, speed, and partner empowerment. The new Incentive & Commission Management system automates the full lifecycle of primary and secondary payouts, offers hyper-personalised nudges, and delivers real-time, persona-based dashboards to improve sales effectiveness. The Integreat API Portal, now integrated with ~70 partners – enables seamless, plug-and-play onboarding and fulfilment journeys. In the agency model, a new Employee Portal and enhanced Insta PRL platform provide self-service

capabilities and faster distributor onboarding. Through InstaPRL, we generated over 95,629 licences in FY 2024-25. Group claims have been digitised end-to-end through a CRM-based module featuring auto-classification, CKYC/NSDL validation, proactive workflows, and real-time payout. The Virtual Office & BPM tools further streamline onboarding and issuance. For Credit Protect, a unified data platform now enables straight-through issuance and same-day claims processing. These initiatives are transforming our distribution network into a data-driven, digitally integrated ecosystem.

Read more about this in Robust Distribution Architecture on [P. 109](#)

Gen AI

AI-Powered Sales Enablement

Auto-generates personalised sales scripts, emails, and messages to warm leads, prep for meetings, and follow-up effectively

Intelligent Customer Profiling

Captures and summarises new customer information into a single document for risk profiling

Enterprise Knowledge Assistant

Enterprise GPT-style document search for pdf documents and compliance guidelines

I – Earn

A smart, data-led sales enablement tool using personalised nudges and actionable tasks drove a 14% YoY rise in one-day policy issuance



Operational Efficiency

This year, we sharpened our focus on operational efficiency by deploying automated solutions and standardising processes to optimise how people, infrastructure, and technology are utilised. As part of Project INSPIRE, we launched the Testing Centre of Excellence (TCoE) – a centralised unit that drives consistent, automated, and tool-based testing across systems. The TCoE leverages specialised tools for functional, performance, UI, and information security testing, along with platforms for defect

tracking and project management. Around 2,500 plus test journey has been automated in the core admin system. This is resulted in test coverage increased by 2x and testing execution timeline reduction by 40% thereby accelerating go-to market for product launch. It has also improved compliance readiness for time-sensitive regulatory releases. Additionally, we have strategically deployed Generative AI across key areas to enhance operational efficiency.

Gen AI

Integrated Health Score Engine

A GenAI-powered health scoring tool supports underwriters during onboarding, enhancing decision accuracy and risk selection

Fraud Detection-Smart Triggers

Smart triggers helped identify high-risk claims, preventing fraudulent payouts

Early Warning Indicators for Mis-sale Prevention

Early warning models deployed for HDFC Bank have reduced mis-sale complaints by flagging potential risks during policy issuance

Pre-claims assistant

Enabled agents to investigate more cases efficiently, increasing risk coverage and decision support in claims processing



Operational Agility

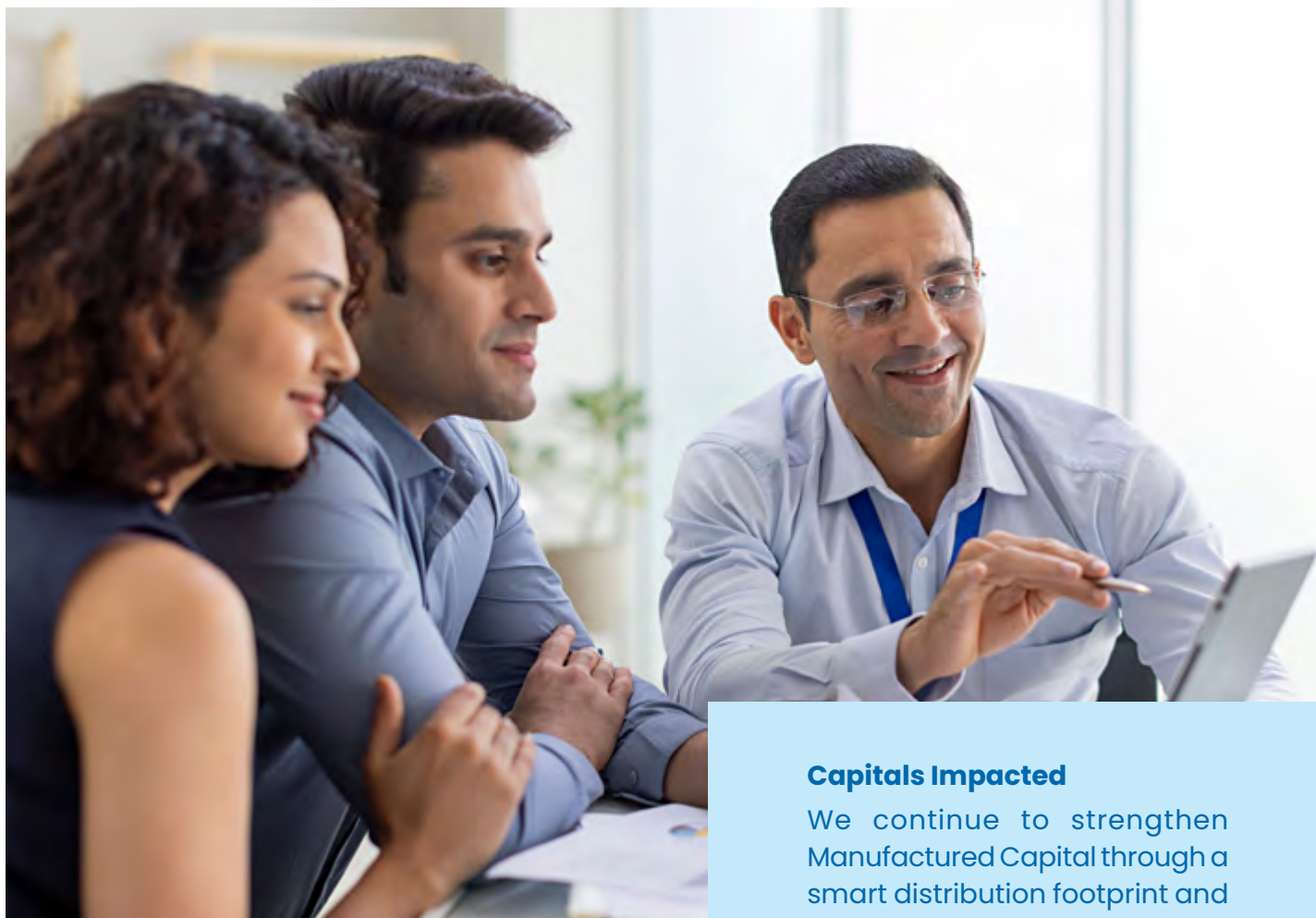
HDFC Life stays nimble by embracing technology that enables self-serve capabilities, accelerates delivery, and adapts swiftly to market shifts. We are advancing operational agility through a modular, cloud-native architecture that supports scalability, resilience, and speed. A headless integration layer, enabled by a robust API management platform, decouples front-end and backend systems accelerating multi-channel development and reducing partner onboarding time by 40%. Cloud-native microservices provide self-healing infrastructure, while real-time, event-driven processing ensures seamless data flow across onboarding, claims, and policy issuance journeys. Embedded DevSecOps practices and intelligent monitoring have cut issue resolution timelines by 60%. A secure, multi-cloud network supports high-performance connectivity across cloud and SaaS ecosystems – laying the foundation for enterprise-wide transformation.

Technology innovation at HDFC Life is grounded in real-world problem solving and built into how we operate. The quarterly Ideathon surfaces employee-driven ideas for improving products, processes, and experiences, while feedback from the CX Voice Box feeds directly into transformation initiatives like Project INSPIRE. We collaborate with startups through Futurance and the Innovation Studio, piloting solutions in areas such as health tech, marketing tech, and HR tech. Hackathons help fast-track prototypes, and AI Day showcases internally developed use cases with practical business relevance. InsureTank, our monthly tech forum, keeps teams engaged with emerging technologies and their application to everyday business challenges.

These initiatives are laying the foundation for an organisation that leads with speed, intelligence, and resilience in a rapidly evolving landscape.



Robust Distribution Architecture



At HDFC Life, we prioritise adaptability and customer-centricity, offering multiple engagement channels – from seamless digital platforms to personalised in-person interactions through our branches and partners. Our distribution channel forms the backbone of our operations, comprising our extensive branch network, technology infrastructure, and strategic partnerships.

Capitals Impacted

We continue to strengthen Manufactured Capital through a smart distribution footprint and embedded digital platforms across partner ecosystems. Our investments in Intellectual Capital focus on intelligent systems, advanced analytics, and future-ready integrations that enhance channel productivity. These capabilities are enabled through disciplined deployment of Financial Capital to support sustainable scale and strategic expansion.



With a significant operational footprint, we boast over 300 partners spanning large banks, NBFCs, MFIs, and SFBs, complemented by our robust network of over 650 branches. Further solidifying our reach is a dedicated agent base exceeding 2.4 lakh, ranking among the top three agency forces within private life insurers. We strategically leverage approximately 90 banca partnerships to cater solutions tailored to specific customer segments, while broader collaborations with NBFCs, SFBs, brokers, aggregators, and digital ecosystems facilitate our effective entry into diverse new market segments.

In FY 2024-25, we significantly enhanced our digital capabilities. This included forging strategic alliances with platforms like Cars24, reinforcing existing key partnerships with PolicyBazaar and PhonePe, and developing bespoke digital offerings. Building on the advancement of our Project INSPIRE initiative focussed on a next-generation insurance platform, we introduced tools to streamline operations, while simultaneously improving API integrations and updating our mobile app to boost efficiency and enhance partner interaction.

Bancassurance

HDFC Life's bancassurance segment thrived in FY 2024-25, propelled by robust bank partnerships and innovation that facilitated the adoption of new-age technologies for enhanced process excellence and service delivery.

HDFC Bank

The HDFC Bank channel, our largest bancassurance partner, has delivered strong performance over the past two years. Leveraging the Bank's extensive branch network, we have achieved broader distribution and deeper customer engagement.

This channel continues to be a key driver of our Group business, effectively cross-selling Credit Protect across mortgages, retail assets, and Commercial & Rural Banking (CRB) within HDFC Bank. In FY 2024-25, we issued over 44 lakh policies, providing financial protection to loans across mortgages, retail assets, CRB, and Sustainable Livelihood Initiatives (SLI).

Additionally, our tele-managed channels recorded a 65% growth compared to the previous year, supported by a profitable product mix and a strategic focus on Term and Retirement plans – while also catering to the rising demand for Unit Linked Products (ULIPs).

During the year, we continued to deepen our partnership with banks by offering high-performing and evolving product suite tailored to diverse customer needs. In the Non-par segment, we introduced a new variant designed for high ticket sizes while in the Par space, we offered combi plans to enhance product choice and flexibility. For our protection plans now offer higher sum assured and expanded coverage specifically for our high-net-worth customers. Our newly launched Group Term Life (GTL) product has gained strong traction, particularly for low-ticket segments, offering customers real-time policy issuance for a seamless experience.

150 Crore+

business contribution through
Term Business by HDFC Bank

Our other key banca partnerships focus on delivering insurance solutions through strong collaborations with leading banking institutions. With a sharp focus on digital innovation, seamless integration, and customer-centric initiatives, the channel has significantly enhanced partner engagement and operational efficiency.

**Key Initiatives:**

- Developed and implemented a scalable Digi Banca Integration framework, enabling seamless digital onboarding for financial partners and noticeably driving significant retail business. Notably, integration with IDFC First Bank's DigiBanca platform resulted in logging business of ₹ 130 crore with approximately 12,000 NOPs
- Introduced the Bancabuzz app as a communication and enablement tool for bank staff, simplifying insurance sales
- Deployed vernacular video communication to address language barriers and reduce mis-selling risks among high-risk profiles
- Embedded direct debit integration within bank platforms to ensure smooth renewals and auto-debit setup
- Expanded our pre-approved sum assured initiative to include additional partners. As a result, we have successfully logged business of ₹ 48 crore

Group Business in Bancassurance

We partner with banks, NBFCs, and MFIs to embed insurance at loan disbursement, ensuring comprehensive borrower protection. This model also reduces lender risk and NPAs, fostering a more secure financial ecosystem. Expanding our operational reach for credit protect, we have successfully deployed the solution with key partners, South Indian Bank and Karnataka Bank.

Our enhanced Credit Protect and Group business delivers superior value through improved product

offerings, including comprehensive, level-cover loan protection to ensure loan clearance on claims. Value-added riders such as critical illness and accidental death, combined with seamless digital onboarding, enhance protection and accessibility. We are driving growth by targeting untapped segments and verticals ("whitespaces") with a goal of generating at least 10% of business from these opportunities. This is supported by expanded retail distribution and strong bancassurance partnerships offering integrated solutions. Collaborations with lending partners, utilising platforms such as "Life Next," further simplify distribution, deepen our Credit Life presence, and reinforce overall financial security.

Key Initiatives for CP/Group business

- Transitioned MPHs to corporate agents to offer a wider range of insurance solutions (life, health, savings, retirement) beyond just loan protection
- Digitised credit life processes using APIs and eMIF to enable Straight Through Processing (STP), improving operational efficiency and reducing reconciliation issues
- Used advanced data analytics to closely monitor portfolio behaviour, mitigate risks, and adapt to evolving underwriting norms (like higher NMLs and STP)
- As part of a phased rollout of Project INSPIRE, our CRM-based group claims management module featured automated claim classification, integrated document validation (e.g., CKYC, NSDL), and digitised workflows, ensuring real-time tracking and communication throughout the claims journey

Agency

Our Agency channel remains a cornerstone of our distribution strategy, driving significant growth and delivering strong performance. We are dedicated to leveraging this crucial channel to expand our geographic presence and promote a comprehensive product mix. The channel boasts a vast network of 2.4 lakh agents, with over 29,000 net additions during the year. Around 80% of new agents came from tier 2 and tier 3 cities, reflecting our strategic expansion into these markets.

During the year, we focussed on growing our agent network by attracting diverse talent, including individuals such as housewives and retired government employees. Our engagement strategies were tailored to leverage their unique strengths. We emphasised quality, as demonstrated by the strong performance of our agents, with a significant portion of MDRT qualifiers being repeat

achievers, including a notable share of women. Our micro market initiative, targeting high-potential geographies, contributes substantially to our overall agency business, further solidifying our distribution footprint.

Our strategic focus on Term plans and Par products has yielded substantial year-on-year growth. We are expanding our market share in important product categories by targeting high-potential segments. This approach has resulted in a significant share of our product mix coming from long-term offerings. We emphasised delivering an optimal product mix, leading to consistent and strong results, as evidenced by a notable increase in average ticket size.

We are committed to driving productivity through enhancements to our Sales Management Process (SMP), which fosters deeper engagement with our internal teams and partners.

Key Initiatives

- Introduced a streamlined digital onboarding platform, meaningfully increasing advisor and partner onboarding efficiency
- Strengthened the distribution strategy, enhancing the span of control for advisors and enabling more effective leadership and team performance
- Innovated in automated payments and digital policy tagging to enhance our priority on quality acquisition and retention by streamlining

onboarding, improving policy tracking, and boosting long-term persistency

- Launched a self-service portal for agents, enabling real-time access to key business metrics and enhancing productivity across the partner network
- Upgraded the Insta PRL platform to digitise and accelerate end-to-end agent lifecycle management, significantly reducing onboarding turnaround times

Broker

The Broker channel, which includes brokers, corporate agents, IMFs, and digital partners, is HDFC Life's third-largest contributor to top-line business. It plays a critical role in expanding market reach and supporting long-term growth. Our Broker and Corporate Agency set-up continue to demonstrate strong performance, consistently maintaining market leadership within the Third-Party Distribution (TPD) segment.

The channel has delivered the highest 13th-month persistency across both the TPD segment and all internal channels. It also achieved over 40% year-over-year growth in Term business and nearly 150% growth in Rider sales, outperforming industry benchmarks.

We are strategically diversifying our distribution ecosystem by acquiring new partners and driving meaningful activation to nurture long-term, high-value relationships. This year our efforts resulted in the successful onboarding of marquee partners including Aditya Birla Finance Ltd., Sharekhan Ltd., Axis Securities, and Peerless, among others. Notably, HDFC Securities (HSL) remains one of our closest strategic

allies within the broker ecosystem, a high-performing, longstanding association spanning 17 years.

Our digital partnerships empower customers who prefer digital platforms to explore insurance solutions, with or without assistance. Through strategic partnerships with fintech startups and tech-driven firms, we enhance our distribution, elevate customer experience, and drive innovation.

Key Initiatives

- Delivered new Term and ULIP offerings and simplified customer access through enhanced underwriting and onboarding, aligned with our product & process strategy
- Forged strategic technology partnerships with entities like Cars24 and Apollo 24x7 to widen reach and enhance personalisation
- Strengthened our collaboration with PolicyBazaar, establishing a persistency desk for improved retention, integrating Third-Party Administrator (TPAs) for accelerated issuance, and co-developing an underwriting model for high-value claim risk management

Direct

The Direct channel operates as a dedicated, trained proprietary sales force, integrating data-led insights and streamlined processes across touchpoints such as branch and call centres. Using advanced analytics and a robust product suitability matrix, the channel offers tailored insurance solutions to existing clients.

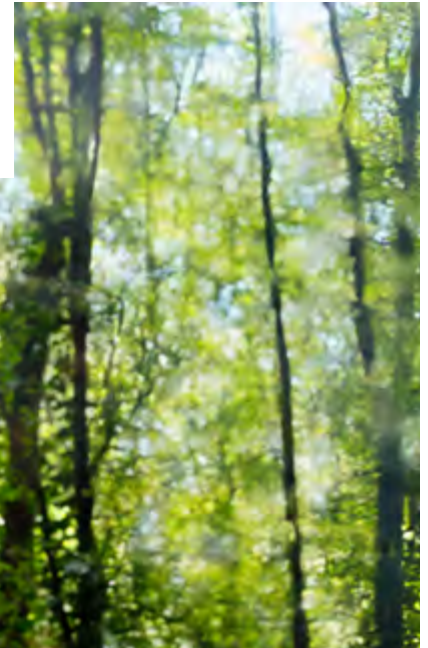
Customer engagement is driven through branch walk-ins, call centre outreach, and digital channels – where trained professionals provide personalised recommendations. This approach has enhanced customer experience and delivered strong outcomes, including 1.5 times growth in protection mix and a sustained 15% share in the annuity segment. A key enabler was the launch of the Annuity Assist Portal, which reduced policy issuance turnaround from T+6

to same day ('T' Day). We issued over 1,500 annuity policies in latter half of FY 2024-25, generating a corpus of ₹ 340 crore.

In terms of our Online distribution, in FY 2024-25, over 9.5 million organic and direct visitors engaged with our platform, positively impacting brand awareness, favourability, and purchase intent. Enhanced targeting using third-party audiences improved campaign effectiveness, while a revamped mobile app delivered better user experience and ratings, with effective segmentation driving a Persona One contribution of 56%. Looking ahead, we aim to implement omni-channel integrations to offer seamless, end-to-end customer experiences.



ESG at a Glance



At HDFC Life, our commitment to ESG principles is integral to our role as a responsible life insurer. We are focussed on driving long-term value by embedding ESG considerations into the heart of our business strategy. Our approach addresses key material issues for our stakeholders, such as environmental impact, governance practices, and social responsibility, ensuring that sustainability is woven into every aspect of our operations and decision-making.

Our ESG philosophy is further articulated through the 5 pillars of ESG



Ethical
Conduct &
Governance



Diversity, Equity
and Inclusion
(DE&I)



Sustainable
Operation



Responsible
Investment



Holistic
Living

Our efforts are reflected in our robust ESG ratings and scores across indexes



At HDFC Life, our approach to ESG is rooted in strong governance, with a clear focus on Ethical Conduct and Governance. We hold ourselves accountable through transparent decision-making and rigorous processes that guide all our actions. This commitment extends to our Responsible Investment strategy, where we integrate ESG factors into investment decisions, ensuring they align with both financial and societal value.

We prioritise Diversity and Inclusion by creating a workplace that not only promotes equal opportunity but values diverse perspectives. This culture of respect drives innovation and collaboration across all levels. Our Holistic Living approach extends our impact beyond the workplace – supporting community initiatives that focus on financial literacy, health, and environmental sustainability. We are committed to minimising our environmental footprint, reducing waste, optimising energy usage, and embedding sustainability into every aspect of our operations.

ESG P1

Ethical Conduct and Governance

Objective

To adhere to the highest standards of ethical and sustainable business conduct to create value for all our stakeholders. This aligns with and is included in the Company's strategic pillar of Risk Management and Board Governance.

How we do it

- We have instituted effective policies and frameworks to foster a culture of ethical conduct, transparency, and accountability
- A disciplinary panel reporting to the Board has been set up to address instances of malpractice
- We have formulated a governance structure for the effective implementation, monitoring, and oversight of ESG issues within the organisation

Read more on [P. 119](#)

What we achieved

- ESG governance was supported through regular oversight by the Board CSR and ESG Committee and the executive-level ESG Management Committee, which monitored key priorities and implementation of the Environment and Climate Change Policy, led by the ED & CFO
- Our Integrated Annual Report for FY 2023-24 received the Silver Shield at the ICAI Awards for Excellence in Financial Reporting and won multiple awards at the LACP Vision Awards, including Platinum in the Integrated Report category, Gold in the Annual Report category, the Technical Achievement Award, and a global ranking of 37th among the top 100 reports

What's Next

In the year ahead, we aim to enhance the transparency and quality of our ESG disclosures, while strengthening ethical conduct and responsible business practices across the organisation.

Capitals Impacted

Ethical governance enhances our Intellectual Capital through structured policies and oversight frameworks. It also strengthens Social and Relationship Capital by fostering trust, transparency, and constructive engagement with investors, regulators, and wider stakeholder group. These mechanisms also support Natural Capital stewardship by enabling accountable ESG implementation.





ESG P2

Responsible Investment

Objective

To generate optimal risk-adjusted returns over the long term through consideration of environmental, social, and governance factors in investment decisions.

How we do it

- We have developed a proprietary ESG scoring methodology based on key ESG parameters and have also subscribed to an external ESG rating provider, which provides us ESG scores for top 250 listed companies in our active listed equity universe. All investment decisions factor in the scores thus generated
- We engage with investee companies on ESG issues as part of our integration approach, using dialogue and voting to influence better long-term outcomes
- We have put in place a robust governance framework and structure overseen by the ESG Governance Committee with policy adherence and regular review ensured by the Chief Investment Officer
- We consistently seek to align with global best practices as well as commit to frameworks such as the UNPRI to ensure adherence with the highest standards

What we achieved

- Our 'Sustainable Equity Fund' continued to gain traction among conscious investors, growing by over 30% in FY 2024-25
- We engaged with 38 investee companies during the year, with a focus on improving ESG integration in business practices, as part of our stewardship responsibilities
- We assigned ESG ratings to 96.27% active listed Equity AUM and 69% corporate fixed income AUM from our investment portfolio in FY 2024-25
- Underscoring our commitment to responsible investment practices, we further strengthened transparency by preparing and submitting our second UN PRI report, building on the voluntary reporting initiated in FY 2022-23

Read more on  P. 146

What's Next

Over the next few years, HDFC Life will focus on deepening ESG engagement in climate-exposed sectors and refining its ESG integration framework to reflect evolving sustainability risks and drive long-term, responsible investment outcomes.

Capitals Impacted

We strengthen Financial Capital through ESG-integrated investment decisions. Social and Relationship Capital is fostered through active stewardship, while climate-aligned portfolio strategies contribute to preserving Natural Capital.



ESG P3

Diversity, Equity and Inclusion (DEI)

Objective

To establish an inclusive culture that celebrates diversity and is free from discrimination of all forms.

How we do it

- We have constituted the 'Celebrate You' programme which ingrains our DEI philosophy across policies, communication, leadership development, and workforce culture creating a workplace that respects and empowers individuals of all gender identities and expressions
- The DEI agenda is driven from the top through the DEI council chaired by the MD & CEO with regional and zonal teams implementing the initiatives on ground
- We advance our DEI vision through diverse hiring, gender-neutral policies, flexible work practices, and targeted initiatives
- Through our Emotional and Mental Wellbeing Policy and Health and Safety Policy, we prioritise the wellness and safety of our workforce, embodying inclusivity as an integral part of our organisational culture

What we achieved

- Women comprise 28.2% of our workforce, and our gender ratio has improved by 10 percentage points over the past decade. HDFC Life was recognised among India's Top 50 Best Workplaces for Women by Great Place to Work and as one of the Best Companies for Women in 2024 by Avtar & Seramount
- We advanced our DE&I agenda through Pride Month initiatives led by the Life of Pride ERG, including Pride parade participation and fireside chats with LGBTQIA+ activists, alongside company-wide microaggression training and internal communication reinforcing zero tolerance for disrespectful behaviour
- We were recognised among India's Most Inclusive Companies 2024 and featured in India's Top 50 Workplaces for Building a Culture of Innovation by All 2025 by Great Place to Work

Read more on [→ P. 154](#)

[→ P. 163](#)

What's Next

In the coming year, we aim to build on our cultural strengths by deepening inclusion, advancing capability development through digital learning, and fostering stronger connections through transparent, trust-led engagement.

Capitals Impacted

We are strengthening Human Capital through inclusive hiring, leadership development, wellbeing, and fair evaluation practices, supported by structured DEI programmes and digital learning tools enabled by our evolving base of Intellectual Capital.





ESG P4

Holistic Living

Objective

To create holistic and sustainable value for all our stakeholders.

How we do it

- Our focus on enhancing the customer experience by simplifying journeys and leveraging technologies continues through the ongoing CX transformation programme. In our pursuit to promote financial inclusion, we have designed tailored offerings for the economically weaker sections of the society

Read more on [→ P. 102](#)

- Through our 'Swabhimaan' programmes aligned with the National Agenda, we have launched targeted CSR initiatives designed to generate maximum impact for the community focussed on education and livelihood, healthcare and sanitation, environmental sustainability and financial literacy awareness

Read more on [→ P. 127](#)

What we achieved

- In FY 2024-25, HDFC Life achieved a 88.3% customer satisfaction score. We were recognised across multiple platforms for excellence in customer experience, winning awards for Customer-Centric Culture, Digital Experience, CX Innovation, and Service Excellence from forums including UBS Forums, Kamikaze B2B Media, The Brainalytics, and the Golden Globe Tigers Awards
- We insured 3,37,469 rural lives and 67,35,397 social lives
- Through Swabhimaan, this year, we executed 24 programmes impacting over 9.07 lakh beneficiaries covering 19 aspirational districts. Backed by a structured governance framework, credible on-ground partners, and periodic impact assessments, these initiatives contributed to 14 of the 17 UN Sustainable Development Goals

What's Next

- We aim to build on this year's progress by scaling personalised journeys, advancing omnichannel communication, and embedding deeper ownership of customer experience across the organisation
- We aim to deepen our impact on financial inclusion through community-focussed initiatives and further strengthen our CSR efforts by scaling programmes, enhancing measurement, and expanding employee-led volunteering – aligned with national priorities and the UN SDGs

Capitals Impacted

We are strengthening Social and Relationship Capital by advancing inclusive offerings, impactful community programmes, and trust-focussed customer experience, supported by structured governance and digital capabilities that enable consistent delivery and measurable outcomes across stakeholder touchpoints.



ESG P5

Sustainable Operations

Objective

To reduce the environmental footprint of our operations and contribute towards building a better future for our people and planet.

How we do it

- We continue to take responsible steps towards addressing climate-related impacts, with a focus on aligning our operations with long-term sustainability goals. Initiatives to enhance efficiency and minimise energy and water usage are underway
- We continue to embrace digitisation to minimise waste and streamline processes. We have also undertaken waste management initiatives to foster circularity and sustainability
- Building on our Environment and Climate Change policy, we conducted an ESG Awareness Campaign for employees, encouraging mindful habits that contribute to a more sustainable future. We also launched an ESG training module on our L&D platform to upskill employees on key ESG concepts and emerging regulatory requirements – empowering teams to stay ahead in a rapidly evolving sustainability landscape

What we achieved

- We continued our efforts towards improving energy efficiency across locations by deploying LED lighting, 4 & 5-star AC systems, and energy-efficient UPS systems
- We have purchased 534.2 MWh of renewable energy in FY 2024-25
- In pursuit of operational circularity, we recycled/ disposed of 6 tonnes of e-waste, 10 tonnes of paper waste, and 0.1 tonne of plastic waste through certified partners. Further, we also enhanced our paper usage by adopting FSC-certified paper made from agro-waste, with 60% lower CO₂ emissions than conventional virgin pulp paper
- Our water consumption stood at 4,99,415.5 kilolitres in FY 2024-25. We improved efficiency through sensor-based taps, while continuing to replace bottled water with purifiers. Rainwater harvesting and STPs remained operational at two locations

Read more on [→ P. 140](#)

What's Next

- We aim to further reduce GHG emissions by accelerating our transition to renewable energy sources, progressively increasing their share in our overall energy consumption.
- In the coming year, we also intend to streamline our strategies and risk management processes, incorporating more comprehensive assessments of climate-related risks across our operations and supply chain.

Capitals Impacted

We are advancing Natural Capital stewardship through ongoing efforts in efficiency, circularity, and emissions reduction, which are complemented by investments in Intellectual Capital through digitisation and governance systems that support sustained environmental performance.





Effective Governance



At HDFC Life, good governance is foundational to our strategic approach and is rooted in the principles of integrity, transparency, and accountability. It enables ethical decision-making and supports consistent adherence to the highest standards of conduct. Our governance framework provides structured oversight across the organisation, ensuring that decision-making remains responsible, well-informed, and aligned with long-term stakeholder expectations.

Board Composition, Diversity and Expertise

The Board of Directors at HDFC Life plays a pivotal role in steering the company towards its strategic objectives. The Board is assisted by a set of specialised committees with each committee undertaking specific responsibilities and enabling focussed attention on key operational and regulatory areas to help drive informed decision-making.

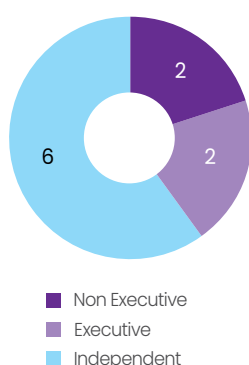
Comprising seasoned professionals with diverse expertise, the Board composition aligns to regulatory requirements, ensuring an optimal mix of executive, non-executive, and independent directors. This diversity facilitates balanced decision-making and effective governance.

6.19 years

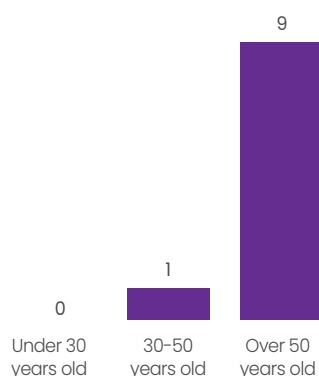
Average tenure of the Board as on March 31, 2025

Board Composition

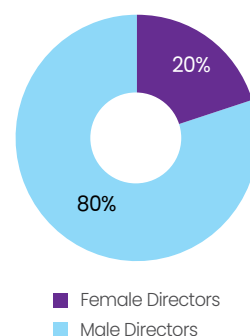
(as on March 31, 2025)



Board Age Diversity



Board Gender Diversity



Board Expertise



Upholding Excellence in Governance

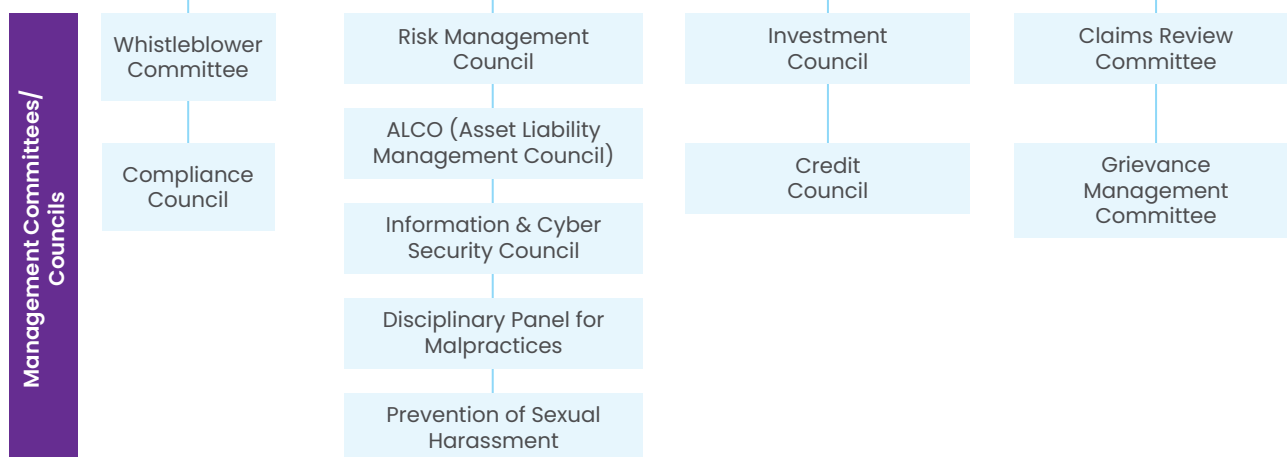
Following global best practices and governance standards, the roles and responsibilities of the Chairman and the Managing Director & CEO are clearly demarcated to promote efficient leadership. The Chairman provides strategic guidance and steers the Board's focus, and the Managing Director & CEO leads the Company's day-to-day operations. Regular evaluations of the Board are conducted using defined criteria, covering both individual and collective performance. The Independent Directors also convene separately to evaluate the performance of the Non-Independent Directors, the Board as a whole, and the Chairman, in addition to discussing matters as prescribed under the applicable laws and regulations.

To strengthen Board effectiveness, HDFC Life has put in place a structured familiarisation/ induction programme for Independent Directors. This programme is designed to equip the Board members with in-depth insights into the industry and the Company's operations during on-boarding, enabling them to contribute meaningfully from the outset. The governance framework is supported by various Board Committees, formed according to guidelines laid down by IRDAI, SEBI, and the Companies Act. These Committees are backed by dedicated Management Councils, ensuring timely and relevant information flow for effective oversight.



Governance Structure

Board Committees



Standalone Councils / Committees



■ No. of Independent Directors in committee

■ No. of Non-Independent Directors in committee

Additional Governance through Internal, Concurrent and Statutory Auditors

Key committee focus areas for FY 2024-25

The Board-level committees remained actively engaged during FY 2024-25, with each committee focussing on priority areas aligned to its mandate and the Company's strategic objectives. Please find below an overview of key focus areas addressed by the respective committees during the year:

Audit Committee

- **Integrity of Financial Reporting and Audit Oversight:** Ensured robustness of financial statements, audit processes, and auditor independence across the Company and key subsidiaries.
- **Internal Controls, Compliance and Intra Group-Level Governance:** Strengthened oversight of internal controls, compliance mechanisms, whistle-blower framework, and material intra-group exposures.

Capitals impacted



Stakeholders impacted



Nomination & Remuneration Committee

- **Board Composition and Leadership Succession:** Oversaw the nomination and re-appointment of Directors and senior leadership, with continued emphasis on independence, diversity, and long-term succession planning.
- **Remuneration and Alignment with Performance:** Ensured that the Company's remuneration framework remained fair, risk-aligned, and performance-linked, including oversight of equity-based incentives in line with regulatory requirements.

Capitals impacted



Stakeholders impacted



Stakeholders' Relationship Committee

- **Strengthening Shareholder Services and Communication:** Oversaw timely redressal of investor grievances, enhanced voting participation, and monitored effectiveness of shareholder communication and disclosures.
- **Governance of Shareholder Processes:** Reviewed and ratified share-related actions, monitored RTA and depository performance, and ensured compliance with timelines for statutory obligations and unclaimed dividends.

Capitals impacted



Stakeholders impacted



Risk Management Committee

- **Enterprise Risk Oversight and Mitigation:** Monitored the Company's aggregate risk profile across financial, operational, legal, and reputational dimensions, ensuring alignment with the approved risk appetite and escalation of key exposures to the Board.
- **Strengthening Risk Frameworks and Controls:** Oversaw risk governance structures, including ALM strategies, valuation assumptions, subsidiary-level risks, and disciplinary measures, with continued emphasis on proactive mitigation and industry benchmarking.

Capitals impacted



Stakeholders impacted



**Policyholder Protection, Claims Monitoring and Grievance Redressal Committee**

- **Grievance Redressal and Compliance:** Oversaw the functioning of complaint resolution mechanisms, including cases related to mis-selling, and ensured timely submission of grievance data and adherence to IRDAI norms on disclosures and customer communications.
- **Claims Oversight and Policyholder Protection:** Reviewed claims performance, ageing of outstanding claims, and unclaimed amounts. Further, monitored implementation of policies to safeguard policyholder rights and enhance customer awareness and experience.

Capitals impacted**Stakeholders impacted****Investment Committee**

- **Policy Oversight and Risk Governance:** Reviewed and updated the Investment and Lending Policy, ensuring compliance with regulatory norms, ALM principles, and prudent risk limits.
- **Portfolio Performance and Strategic Allocation:** Monitored yield, duration, and exposure metrics across portfolios, and provided quarterly performance insights to support Board-level investment decisions.

Capitals impacted**Stakeholders impacted****CSR & ESG Committee**

- **Policy Oversight and Strategic Alignment:** Recommended CSR and ESG policies and annual plans in line with Schedule VII of the Companies Act, 2013 and evolving stakeholder expectations.
- **Implementation Monitoring and Disclosure Review:** Oversaw the execution of CSR and ESG initiatives and reviewed related goals, performance, and external disclosure.

Capitals impacted**Stakeholders impacted****With Profits Committee**

- **Oversight of Participating Product Methodology:** Reviewed the methodology and assumptions used by the Appointed Actuary for calculating asset shares in participating products.
- **Regulatory Reporting and Transparency:** Provided the report required under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, ensuring transparency and regulatory compliance.

Capitals impacted**Stakeholders impacted**

Capital Raising Committee

- **Strategic Evaluation and Fundraising Oversight:**
Assessed capital raising options and approved issuance terms for equity, debt, and other instruments in line with the Company's funding strategy.
- **Execution, Compliance and Stakeholder Coordination:**
Oversaw regulatory filings, allotment and stakeholder engagement to ensure timely and compliant execution of fundraising activities.

Capitals impacted



Stakeholders impacted



ESG Governance Framework

HDFC Life has instituted a multi-tiered ESG governance framework to ensure consistent oversight and integration of sustainability into core business operations. The Board of Directors provides strategic direction on ESG matters, supported by the CSR & ESG Committee, the ESG Management Committee, and the Risk Management Committee. These bodies collectively guide ESG strategy, execution, disclosure, and risk mitigation – enabling an accountable and enterprise-wide approach to sustainability governance.

For a detailed overview, refer to the 'Advancing Environmental Stewardship' section on

→ P. 141

Integrating ESG into Investment Strategy

At HDFC Life, ESG integration is a core component of our investment strategy. A dedicated ESG Governance Committee within the Investment function provides guidance on incorporating ESG factors – including climate-related risks – into fund management and engagement with investee companies. The Committee also tracks ESG score trends and aligns practices with global frameworks such as the UN Principles for Responsible Investment (UNPRI). Complementing this, the Environment and Climate Change Policy provides a structured approach to managing environmental risks and identifying responsible investment opportunities.

For further details, please refer to the 'Advancing Environmental Stewardship' section on

→ P. 146

Shareholder Grievance Redressal

As part of its governance oversight, the Stakeholders' Relationship Committee of the Board monitors and facilitates the resolution of queries and grievances raised by shareholders and security holders. The Company views timely and effective grievance redressal as integral to maintaining shareholder trust and transparency. A dedicated section on the website provides access to FAQs and contact details of key managerial personnel to support seamless communication. The process is operationally supported by KFin Technologies Ltd., the Company's Registrar and Transfer Agent, to ensure prompt handling of shareholder requests and correspondence.

Internal Control and Compliance

HDFC Life has a robust and comprehensive internal audit framework in place to evaluate the effectiveness of internal controls, financial reporting, and compliance with applicable laws and policies. The Internal Audit function operates independently and considers relevant material inputs from risk management framework, compliance reports, external audit or reports, etc. Audit reviews are conducted by the in-house Internal Audit team and by the co-sourced auditors (external Chartered Accountant firm), with key findings and follow-up actions periodically reported to the Audit Committee for oversight.



Policies and Frameworks for Ethical Conduct

HDFC Life follows a clear set of governance practices shaped by ethical business conduct. Principles of integrity, transparency, and accountability guide how we engage with policyholders, agents, shareholders, regulators, and the broader community. These standards support sound decision-making and help maintain confidence across stakeholder groups. To formalise our approach, we have adopted a Board-approved Corporate Governance Policy, which guides the implementation of governance best practices across the organisation. It outlines the governance structure, defines the roles and responsibilities of the Board and its Committees, and sets guiding principles for risk oversight, disclosures, and ethical conduct. The policy is publicly available on our website at www.hdfclife.com.

In addition, the Company has implemented a suite of policies and frameworks such as the Code of Conduct, the Anti-Bribery and Anti-Corruption Policy, and the Anti-Money Laundering Policy and detailing measures to prevent financial crimes. These policies are regularly reviewed to ensure alignment with global standards.

Anti-Money Laundering (AML) and Combating Finance of Terrorism (CFT)

HDFC Life complies with applicable statutory and regulatory obligations related to Anti-Money Laundering and Counter-Financing of Terrorism. The Company has established an AML/CFT Framework and Policy, which is reviewed annually by the Audit Committee and approved by the Board.

This framework outlines the governance structure, controls, and procedures adopted to prevent and detect unlawful financial activity.

Key components of this framework include:

- **Customer Due Diligence (CDD):** Conducting thorough CDD for all customers, ensuring strict adherence to Know Your Customer (KYC) guidelines during onboarding and throughout the customer lifecycle.
- **Risk Assessment & Monitoring:** Employing a Risk-Based Approach (RBA) to focus on higher-risk customers and transactions, scrutinising payment instruments and monitoring for suspicious activities.
- **Regulatory Reporting:** Promptly reporting suspicious transactions to governmental agencies in compliance with applicable laws and regulations.
- **Training and Awareness:** Mandating annual AML/CFT training and certification for all employees, agents, and distribution partners, covering relevant laws, policies, and procedures. In FY 2024-25, AML training was imparted to 37,493 employees. Further, all employees are required to annually acknowledge and accept the Code of Conduct, which outlines professional behaviour, including AML/CFT compliance.
- **Internal Audits:** Regular compliance testing is carried out by the internal audit function to assess adherence to AML/CFT policies, with periodic updates and exception reports submitted to the Audit Committee and the Board.

Our comprehensive set of other policies include:

CODE OF CONDUCT

Applicable to all employees, including consultants and outsourced personnel, this policy mandates adherence to company guidelines and requires employees to ensure third-party compliance. Regular reviews and updates are communicated to all staff.

HUMAN RIGHTS POLICY

Commits to upholding human rights by aligning with the United Nations Universal Declaration of Human Rights and the ILO Declaration, emphasising equality, non-discrimination, and fostering a respectful workplace culture.

RESPONSIBLE INVESTMENT(RI) POLICY

Integrates environmental, social, and governance (ESG) factors into investment decisions to ensure sustainable growth. It covers various asset classes and includes an ESG evaluation framework for informed decision-making.

DATA PRIVACY POLICY

Ensures the security of customer and website user information across services and products, mandating informed consent for data usage and adhering to strict confidentiality standards.

HEALTH AND SAFETY POLICY

Prioritises employee health and safety by fostering a culture of wellness, complying with international standards, conducting risk assessments, and providing regular training to ensure a safe work environment.

WHISTLEBLOWER POLICY

Establishes transparent procedures for reporting and investigating complaints related to legal breaches, fraud, and discrimination. It applies to all stakeholders, offering protection against retaliation for whistleblowers who use designated reporting channels.

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Enforces a zero-tolerance stance on bribery and corruption, applicable to employees, directors, and associates. The policy promotes ethical business practices, with the Whistleblower Committee overseeing compliance and investigating violations.

POLICY FOR PREVENTION AND REDRESSAL OF SEXUAL HARASSMENT (POSH)

Aims to maintain a workplace free from discrimination and harassment, particularly sexual harassment. It applies to all employees and associates, conforming to the Sexual Harassment of Women at Workplace Act, 2013, and provides mechanisms for prevention and resolution.

INVESTOR GRIEVANCE POLICY

Establishes a clear mechanism to promptly address and resolve investor complaints, enhancing confidence through transparency, confidentiality, and accountability.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Outlines the company's CSR framework, establishing a Board CSR Committee for compliance and oversight, with guidelines for executing and reporting CSR projects in line with the Companies Act, 2013.

ENVIRONMENT AND CLIMATE CHANGE POLICY

Aims to minimise environmental impacts through responsible operations and climate risk management, overseen by the ESG Management Committee, ensuring sustainability in operations, procurement, and waste management.

For more details on our policies, please visit: <https://www.hdfclife.com/about-us/investor-relations>.



Advancing Communities with Purpose



Capitals Impacted

We strengthen Social and Relationship Capital through inclusive community programmes in education, livelihoods, healthcare, sanitation and sustainability under Swabhimaan. These are enabled by Human Capital through structured employee volunteering and contribute to Natural Capital by supporting local environmental initiatives and resource stewardship.



Strong relationships with our communities are built on trust, empathy, and shared purpose. We understand that our long-term success is closely tied to the well-being of the people and environments we touch. This perspective shapes our approach to social responsibility, as a sincere commitment to enriching lives and supporting inclusive progress.

Our initiatives are designed to create meaningful and measurable impact, reaching vulnerable groups and underserved communities where support is needed the most. Whether it is enabling access to education, nurturing livelihoods, improving healthcare and sanitation, or supporting environmental stewardship, each programme reflects our intent to be a force for good.

Swabhimaan:

The Spirit Behind Our Social Initiatives

Under the banner of *Swabhimaan*, our CSR efforts reflect a belief in the inherent dignity of individuals and the positive impact of empowering communities through sustained support and opportunity. Led by a dedicated CSR team, each project is thoughtfully assessed and approved by our Board CSR and ESG Committee ensuring strong governance, transparency, and alignment with the Companies Act, 2013. While we prioritise key focus areas, we stay responsive to other meaningful causes.

Every project under Swabhimaan is aligned with the United Nations Sustainable Development Goals, in quality education, health, sustainable communities, and climate action. We also conduct impact assessments for select programmes to measure effectiveness and inform continuous improvement. Through this approach, we strive to be a responsible, responsive corporate citizen – creating long-term, meaningful value for people and the planet.

₹ 11 Crore

CSR Spends

24 No.

CSR Programmes / Initiatives

23 No.

Implementation Partners

9.07 Lakhs

Number of Lives Impacted

We focus our community engagement efforts around three core areas:



Education and Livelihood

Empowering people with the knowledge, tools, and opportunities they need to unlock their potential. From school support to large scale programmes, we aim to help individuals take confident steps toward brighter futures.



Healthcare and Sanitation

Ensuring access to basic healthcare and hygiene facilities, especially in underserved areas, to promote healthier lives and uplift communities.



Environmental Sustainability

Supporting sustainable transitions through clean energy, water conservation, and locally rooted environmental initiatives.

SDGs Impacted





In addition to our core CSR pillars, HDFC Life extends support to communities through need-based initiatives. This includes educational scholarships and aid for children of war veterans at Asha, Coast Guards and CRPF public schools, as well as financial assistance to veteran's families and war widows

– honouring their service and contributing to their continued wellbeing.

By investing in these areas, we create shared value – supporting societal well-being while staying true to our purpose.

Supporting Aspirational Districts, Enabling Inclusive Growth

At HDFC Life, we are proud to support the Government of India's **Aspirational Districts Programme**, dedicated to uplifting historically underserved regions. Our initiatives align with the programme's focus on improving health, education, agriculture, financial inclusion, and infrastructure.

In FY 2024-25, our work spanned 19 aspirational districts across 5 states, focussing on tribal regions and addressing local needs through targeted interventions in healthcare, education, livelihoods, and financial inclusion. By bridging development gaps and creating opportunities, we are contributing to a more equitable, resilient, and empowered India.

Creating Opportunities through Education and Livelihood

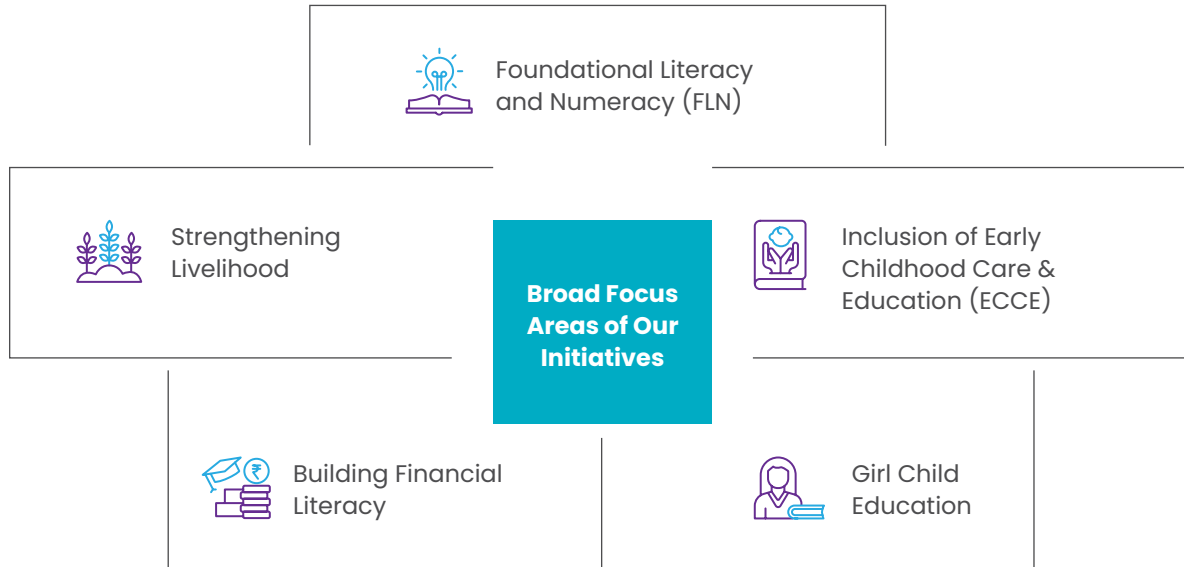
Access to quality education is the foundation for a better life, yet countless children in India are unable to complete their schooling due to financial hardships. This often leads to limited career paths, perpetuating the cycle of poverty. The challenges of poor infrastructure, outdated learning tools, and teacher shortages further widen the gap in educational equity.

Our initiatives in education, financial literacy, skill development, and livelihood enhancement are designed to bridge these gaps, enabling more equitable and informed participation. They are grounded in a simple yet powerful goal: to unlock opportunities that lead to more secure and fulfilling lives.

While as a financial services company our operations do not pose material physical or environmental impacts, in terms of social impact we recognise that limited financial awareness and access can unintentionally widen exclusion – where financial services tend to benefit only those with prior knowledge or resources.



Free-Play at Anganwadi Centre, Indapur, Maharashtra



Aligning with National Priorities

Our education initiatives support the Government of India's National Education Policy. These initiatives focus on Early Childhood Education and Care, Inclusive Education, Foundational Literacy and Numeracy (FLN), use of technology in teaching-learning and higher emphasis on socially and economically disadvantaged population. Through partnerships with on-ground organisations, we expand access to quality education in underserved regions, support school retention, and equip youth with practical skills.

In FY 2024-25, we partnered with on-ground organisations to roll out targeted programmes in underserved regions across the country. These initiatives not only help children stay in school but also equip young adults with the skills they need to pursue gainful employment and lead independent, fulfilling lives.

Key Initiatives and Programmes



Education Enrichment Initiative

Intervention

HDFC Life strengthened foundational infrastructure in four schools serving children from economically weaker sections by supporting classroom upgrades, teacher training, nutritious mid-day meals, uniforms, stationery, and scholarships. The initiative included targeted support for children of migrant labourers in Himachal Pradesh, girls from low-income households in Uttarakhand, and children with special needs in Maharashtra – ensuring inclusive, equitable access to quality education through local partnerships.

Impact

The result was encouraging – dropout rates declined, engagement increased, and learning outcomes improved. Over 4,000 children benefited through these initiatives, gaining continuity in education, improved classroom experiences, and greater school participation.



Foundational Literacy and Numeracy (FLN)

Intervention

A tech-enabled capacity building initiative was launched across eight aspirational districts in Jharkhand, training over 7,000 teachers in English and Mathematics for Grades 1 to 5 across government schools. Delivered in collaboration with the State Education Department, the programme leveraged offline technology – including audio boxes, a mascot-led interface, and mobile apps – paired with intensive teacher training and implementation monitoring to support low-resource classrooms.

Impact

This led to improved learning outcomes for 5,40,000 children across 7,000 schools in the participating districts. The initiative addressed foundational gaps, made learning more engaging, and strengthened teacher delivery for early grades in underserved regions.



Model Anganwadi Centres

Intervention

In partnership with Integrated Child Development Scheme (ICDS) and implementation partners, HDFC Life supported the transformation of anganwadi centres in Palghar, Pune, and urban Maharashtra into vibrant early learning environments. Training and mentoring were provided to anganwadi workers and helpers, supporting them adopt play-based, experiential learning methods aligned with NEP 2020.

Impact

These efforts benefited over 1,860 children in rural and semi-urban areas, along with 66 anganwadi workers, 54 helpers, and 4 Child Development Project Officers and Supervisors – enabling them to move closer to their developmental goals.



Awareness on Financial Literacy

Intervention

HDFC Life conducted financial literacy sessions across 17 districts in six states through our implementation partners. The programme used digital tools and community engagement to build awareness on budgeting, banking, digital safety, insurance, and government schemes, aligning with RBI's National Strategy for Financial Education.

Impact

Over 1,21,340 individuals benefited from these sessions, with more than 14,000 linkages established to various government welfare schemes.



Strengthening Agricultural Practices

Intervention

HDFC Life launched a project in aspirational district Parvathipuram, Andhra Pradesh, promoting sustainable farming practices, enhancing supplementary income opportunities, and improving water availability for farmers to strengthen the local ecosystem. Implemented in 24 remote tribal villages, the initiative focussed on crop diversification, water harvesting structures, farmer-producer collectives, and the revival of women's SHGs. Further, it also addressed issues of mono-cropping, rain-fed dependency, and declining soil productivity.

Impact

This provided opportunities for a better livelihood to more than 1,400 households consisting of 1,730 people from 24 tribal villages. The project contributed to improved agricultural resilience, enhanced food and income security, and reduced economic vulnerability in a region marked by climate challenges and fragmented landholding.

Swabhimaan Story: “From Uncertainty to Empowerment: Aerial’s path to Financial Independence”



Aerial Karjanaj, Madan Bynther Village, Eastern Khasi Hills, Meghalaya

Aerial, a 55-year-old widow from Madan Bynther village, Meghalaya, took a loan to expand her squash farm but lacked the financial skills to manage income fluctuations. After attending a three-day financial literacy training supported by HDFC Life CSR, she learned to budget, save for emergencies, and cut non-essential expenses. She now tracks her finances confidently and has opened a recurring deposit to secure her future – transforming uncertainty into financial control and peace of mind.

Healthcare and Sanitation: Nurturing Healthier Communities

We believe that access to clean water, basic healthcare, proper nutrition, and sanitation is a fundamental right. However, many communities across India continue to face significant gaps in accessing these essential services. In FY 2024-25, we focussed our healthcare and sanitation initiatives on four key areas:



Malnutrition Reduction

Improved Healthcare Access



Broad Focus Areas of Our Initiatives



Paediatric Health

Better Sanitation



E-Clinic, Village Dawa, District Bhojpur, Bihar



Aligning with National Priorities

Our health initiatives align with key national priorities, addressing malnutrition in children, awareness for adolescent girls, pregnant women and lactating mothers through a shift in nutritional intakes to develop and promote practices that nurture health, wellness and immunity.

We support government programmes such as the Child Health Mission and Janani Suraksha Yojana, Rashtriya Bal Swasthya Karyakram, Mission Saksham, and sanitation through the Swachh Bharat Abhiyan. Our efforts directly contribute to improving healthcare access, early intervention, and hygiene standards in underserved communities.

Key Initiatives and Programmes



Paediatric Health

Intervention

Our health initiatives focus on early identification and intervention for children from birth to 18 years, addressing the four '**Ds**' — **Defects at birth, Deficiencies, Diseases, and Developmental delays** — across 11 states. Through partnerships with specialised organisations, we supported the screening, diagnosis, and treatment of childhood cancer, congenital heart defects, clubfoot, and spina bifida.

Impact

These programmes positively impacted 2,030 children, enabling timely medical and surgical interventions that improved survival, mobility, and quality of life for children from low-income households.



Healthy Baby Wealthy Nation

Intervention

HDFC Life partnered with local organisation to deliver essential health and nutrition guidance to expectant mothers and their families, supporting them through both pre- and postnatal stages. The initiative also focussed on addressing child malnutrition through health forums, nutrition assessments, referrals to hospitals, adolescent education, and kitchen gardens for nutritional security in West Bengal.

Impact

This programme reached 1,08,960 households, positively impacting 18,810 children under five, 5,050 pregnant women, and 8,480 school-going children in Purba, Medinipur and Jhargram districts in West Bengal.



Promoting Sanitation

Intervention

Through our implementation partner, we facilitated the construction of 190 toilets in Navi Mumbai and conducted awareness sessions on hygiene and menstrual health to promote better sanitation practices.

Impact

This initiative impacted 800 lives. Additionally, over 610 individuals benefited from healthcare awareness sessions.



Access to Quality Healthcare

Intervention

In collaboration with our implementation partners, HDFC Life strengthened primary healthcare access across rural and underserved districts in Bihar, Jharkhand, Uttar Pradesh, Madhya Pradesh, Odisha, Meghalaya, and Uttarakhand. The initiative included mass awareness sessions on preventive health, digital health education, and direct service delivery through e-clinics, polyclinics, and special health camps. It focussed on bridging gaps in early-stage diagnosis and timely treatment.

Impact

The initiative positively impacted 1,78,540 individuals through preventive screenings, medical referrals, free medicines, and health consultations. It also improved community-level health awareness, increased referrals to public hospitals, and reduced dependency on unqualified care providers.

Swabhimaan Story: "More Than Medicine: Yuvan's Journey with Care, Education & Hope"



Yuvan Devajith, Uthamapalayam, Theni, Tamil Nadu

At 13, Yuvan was diagnosed with Chronic Myeloid Leukaemia. Raised by his elderly widowed mother who was working and living in an orphanage due to family hardships, he faced a daunting path to recovery. With the support of our partner and backing from HDFC Life, his family accessed safe accommodation at Snehalaya a 'Home Away from Home (HAH)' facility, daily essentials, transport to hospital, psychosocial counselling, and continued education. Guided by medical teams and supported emotionally and financially, Yuvan is now completing his third chemotherapy cycle and preparing for a bone marrow transplant "all the help has been our pillar of support," says his mother. "Your kindness and compassion have made a profound difference in our lives."



Environmental Sustainability: Caring for Tomorrow, Today

We are committed to reducing our operational carbon footprint and supporting environmental preservation in the communities we serve. We aim to build a greener future through strategic partnerships and by focussing on four key areas:



Restoring
Biodiversity

Increasing
Urban Green
Cover



**Broad Focus
Areas of Our
Initiatives**



Rejuvenating
Water Bodies

Transitioning
to Green
Energy



Waterbody Rejuvenation, Indore, Madhya Pradesh

Aligning with National Priorities

In support of India's environmental priorities, our programmes align with key national initiatives such as the Repair, Renovation and Restoration (RRR) of Water Bodies, the National Afforestation Programme, and the Green India

Mission. These efforts focus on revitalising water resources, enhancing green cover, and contributing to climate and ecological resilience in vulnerable regions.

Key Initiatives and Programmes



Creating City Forests

Intervention

We planted over 9,500 saplings across three city forest sites in Maharashtra, covering 28,500 sq. ft. using the Akira Miyawaki method with the help of our implementation partners. This scientifically proven afforestation technique involves planting dense clusters of native Indian species in small urban spaces to revive green cover, restore soil health, and enable natural co-existence among plant species.

Impact

The initiative enhanced urban biodiversity in Pune, Nashik, and Mumbai – lowering local temperatures, improving air quality, and attracting birds and pollinators. These self-sustaining micro-forests now serve as community green spaces that contribute to long-term environmental resilience and climate adaptation in dense urban zones.



Switch to Solar

Intervention

Rooftop solar systems were installed in 3 schools and 10 healthcare centres across Maharashtra, Assam, Meghalaya, and Nagaland, with a combined capacity of 105.41 kWp (35.41 kWp in schools and 70 kWp in health centres). The initiative aimed to reduce grid dependency and enable energy continuity in critical public facilities. In Nagaland and Meghalaya – where remote terrain and limited infrastructure hinder consistent healthcare delivery – decentralised solar solutions strengthened the capacity of Primary Health Centres to offer uninterrupted, quality care.

Impact

This intervention positively impacted 17,520 lives. In the Northeast, solarising Primary Health Centres (PHCs) in remote and hilly areas ensured consistent power for lighting, refrigeration of vaccines, and running essential medical equipment. The initiative strengthened the resilience of public healthcare services, improved working conditions for frontline health staff, and introduced school students to real-time models of climate-friendly technology.



Rejuvenation of Waterbodies and Water Harvesting

Intervention

We supported the rejuvenation of a 9.3-acre waterbody – Kanadiya Lake in Indore, Madhya Pradesh – through de-silting, fencing, and eco-restorative landscaping. In parallel, we funded water harvesting infrastructure in the tribal villages of Parvathipuram, Andhra Pradesh, to improve water availability for rain-fed agriculture. These efforts were implemented in collaboration with local rural development partners.

Impact

In Andhra Pradesh, water harvesting structures increased storage capacity by 43,450 cubic metres, enhancing groundwater recharge and supporting agriculture across multiple hamlets. The restored lake in Indore now holds water year-round, prevents flooding, and supports local biodiversity through nesting islands and native vegetation.



Swabhimaan Story: "Building Pathways to Prosperity: Irrigation for Thriving Livelihoods"



Water Harvesting Structure, Village Burjivalasa, Parvathipuram, Andhra Pradesh

Burjivalasa, a rain-fed village in Andhra Pradesh once constrained by water scarcity, saw a turning point with the construction of a water harvesting structure under HDFC Life's Swabhimaan initiative. The structure, with a capacity of 31,050 cubic metres, brought 95 acres under irrigation and enabled 80 households to cultivate diverse crops year-round – doubling their average income. Previously unused land now yields millets, maize and vegetables. The community formed a Water User Committee to manage the resource and even initiated pisciculture, generating ₹ 38,000 as additional income. Beyond improved nutrition and farm productivity, the project has strengthened climate resilience, reduced dependence on moneylenders, and fostered self-reliance. For Burjivalasa, this is a shift from survival to dignity through shared ownership and sustainable livelihoods.

Swabhimaan Agent of Good: A Culture of Compassion in Action

We are proud of our colleagues who continue to champion the spirit of social responsibility, a value that is deeply ingrained in HDFC Life's culture. As an organisation committed to contributing meaningfully to society, we view responsible action as an extension of our purpose.

Our **Swabhimaan Agent of Good** volunteering programme enables employees to give back to communities through initiatives that promote dignity, inclusion, and well-being. From participating in clean-up drives and blood donation camps to offering emotional support to children undergoing long-term medical treatment, our volunteers have contributed their time and compassion across a range of causes.



Joy of Giving, Ahmedabad

In Ahmedabad, a week-long donation drive was organised for supporting visually impaired children with food supplies, personal care items, and stationery. Volunteers also visited the centre, interacting with the children and staff and gaining a deeper understanding of their daily lives and needs.

Visit to School for Special Needs, Vasai

Our team visited the School in Vasai, which supports children with special needs. The visit included sensitisation sessions, school tour, and interactive activities with the students. It offered valuable perspective on inclusive education and strengthened our connection with the communities we serve.



Blood Donation Drive, New Delhi

Employees in New Delhi organised and managed a blood donation drive in collaboration with a local blood bank, resulting in the collection of 65 units. The initiative addressed critical shortages and reinforced our commitment to community health support.

Seed Ball Making Activity, Mumbai

At our head office in Mumbai, Swabhimaan volunteers participated in a seed ball-making activity to promote environmental sustainability. This simple yet impactful initiative involved crafting biodegradable seed balls using clay, soil, and native seeds, later dispersed in open spaces to encourage natural afforestation and biodiversity regeneration.





Visit to Old Age Home, Chandigarh

In Chandigarh, employees spent the day with residents at old age home. Along with heartfelt conversations and interactive games, saplings were planted within the premises. The initiative created a meaningful space for care and connection across generations.

Diwali at Cancer Support Home Chennai

The Chennai team celebrated Diwali with children undergoing cancer treatment at a residential support facility for families in need. Employees organised a festive event in collaboration with implementation partner with gift distribution, sweets, and refreshments for children, their families, and the staff. The initiative created a joyful moment for young patients during a difficult phase of life.



Beach Clean-Up Drive, Mumbai & Chennai

As part of HDFC Life's commitment to environmental stewardship, employees in Mumbai and Chennai participated in shoreline clean-up drives at Prabhadevi Beach and Ashtalakshmi Beach, respectively. Volunteers cleared plastic waste and debris to help restore coastal ecosystems, and in Chennai, the effort was followed by an educational session on urban water bodies.

Career Mentorship for Graduates, Mumbai

In our Mumbai office, graduate students from underprivileged communities participated in a career mentorship session led by senior leaders from HDFC Life. The programme covered workplace readiness, interview skills, and customer service, followed by group interactions for personalised guidance. The session offered valuable direction and boosted student confidence in preparing for future careers.



With growing participation across locations, these efforts reflect our belief that positive social impact stems not only from large-scale programmes but also from everyday acts of kindness. Together, they form part of HDFC Life's holistic approach to corporate social responsibility — that is people-led, purpose-driven, and aligned with our values.

Advancing Environmental Stewardship



At HDFC Life, we recognise that our long-term success is closely tied to the health of our natural environment. Our commitment to natural capital reflects a deep responsibility to manage environmental resources wisely, reduce our ecological footprint, and contribute to a more sustainable future.

Our approach is anchored in resilient policies, structured governance, and a focus on continuous improvement. We have built our natural capital strategy around three core pillars — **climate action, environmental stewardship and responsible investment** — which shape our efforts to reduce environmental impact, manage climate-related risks, and invest sustainably.

Capitals Impacted

We are protecting Natural Capital through climate-aligned initiatives and by embedding sustainability into governance and risk frameworks. Financial Capital supports operational execution, while ESG considerations are applied to select investment decisions to foster long-term resilience and responsible growth.





This section outlines the measures we are taking to safeguard natural capital and strengthen climate resilience across our operations, supply chain, and investment practices.

ESG Framework

We have established a multi-tiered governance framework to manage natural capital, with oversight spanning the Board, management, and operational levels. This ensures strategic direction, effective execution, and strong alignment with our environmental objectives.

Our efforts are guided by two core policies:

The **Environment & Climate Change Policy**, which outlines our commitment to environmental stewardship, climate risk management, and responsible investment.

Read more [→](#)

The **Responsible Investment Policy**, which sets the foundation for integrating sustainability into investment decisions, including governance protocols and exclusion criteria.

Read more [→](#)

Climate-related disclosures

The growing frequency and intensity of extreme weather events continue to highlight climate change as a critical risk for businesses worldwide. Acknowledging the threat of climate change, the Reserve Bank of India drafted a framework on climate-related financial risks, drawn from the TCFD and Basel Committee principles.

At HDFC Life, we are proactively strengthening our risk management strategies to identify, assess, and mitigate climate-related risks. This year, we undertook our first comprehensive **Climate Risk Assessment (CRA)** to evaluate both physical and transition risks posed by climate change to our business, particularly in vulnerable regions such as Mumbai, Delhi and Bengaluru. The assessment aligns with evolving regulatory expectations, including the draft RBI Disclosure Framework and IRDAI's Corporate Governance Regulations on climate risk.

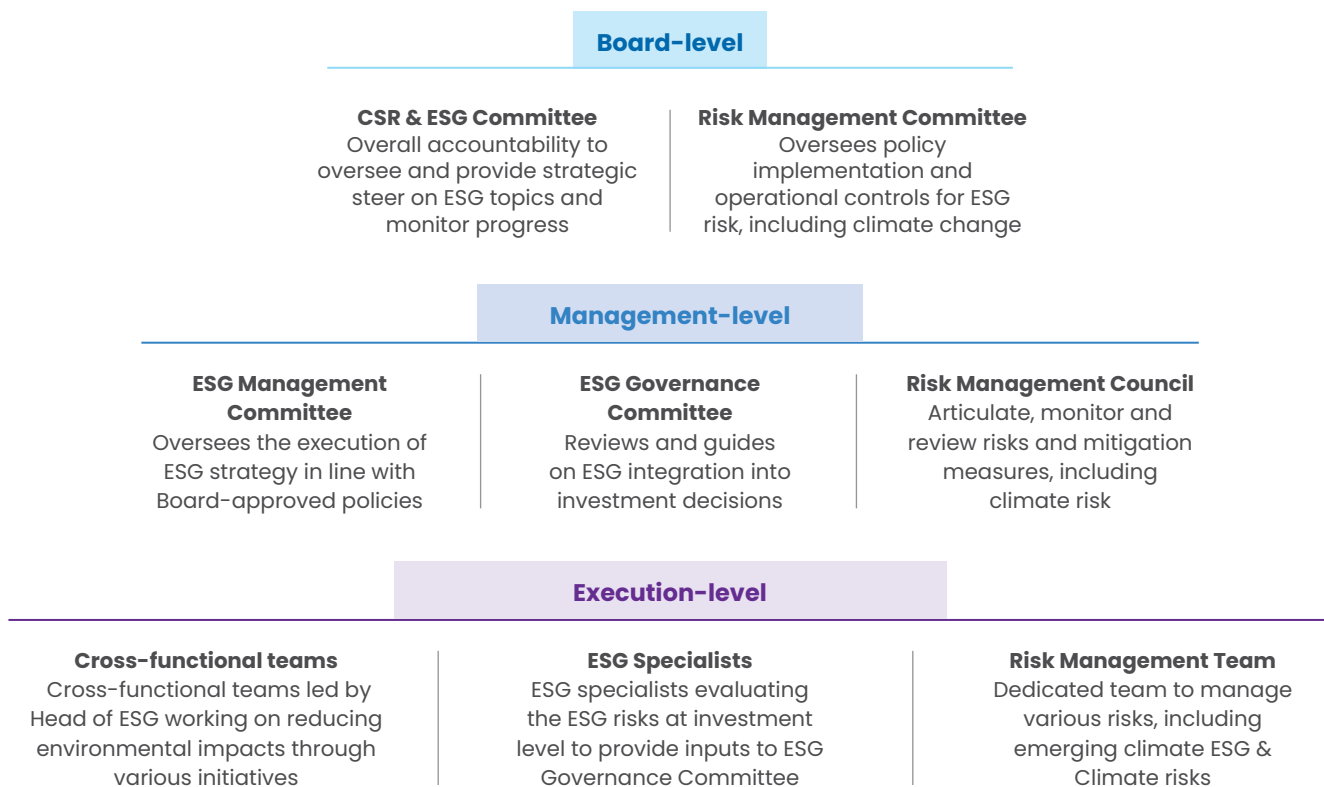
Governance

Climate-related issues are embedded within our broader ESG governance framework, with climate change recognised as one of our material priorities. The **Board of Directors** hold overall responsibility for setting the organisation's **strategic direction and risk appetite**, including on matters related to ESG and climate.

At the Board level, climate risk oversight is carried forward through both risk and sustainability governance channels. The **Risk Management Committee** plays a central role in integrating climate-related risks into our enterprise risk framework, supported by the **Risk Management Council**, which monitors exposures across financial and operational domains. These include sectoral and geographic sensitivities to climate risk, which have been formally identified as a significant emerging concern.

In parallel, the **Board CSR and ESG Committee** provides strategic oversight on the Company's broader ESG agenda, including climate-related initiatives and disclosures, ensuring they align with long-term organisational objectives.

Operationally, the **ESG Management Committee** led by the Executive Director and CFO monitors performance on climate-linked priorities such as emissions management. The committee meets at regular intervals, typically quarterly, to assess evolving risks and consider appropriate mitigation responses. Within the Investment function, the ESG Governance Committee oversees the integration of ESG and climate considerations into investment decision-making processes.



At HDFC Life, we believe that integrating ESG into the everyday culture of the organisation is essential for driving lasting impact. To align our workforce with this agenda, we run awareness campaigns that encourage employees to adopt practical, meaningful actions that support broader environmental and social goals.

These campaigns promote conscious daily choices – such as unplugging unused devices to reduce phantom energy, avoiding single-use plastics, carrying reusable alternatives, and opting for low-waste packaging. Employees are also encouraged to connect with nature through tree-planting drives and visits to forests developed under our Swabhimaan: Agent of Good initiative. Additionally, we motivate employees to track their personal carbon footprints and commit to measurable reductions.

By fostering awareness and ownership at an individual level, we are building a workplace culture that is not only informed, but also actively engaged in advancing our ESG commitments.

Strategy

As part of our first **Climate Risk Assessment (CRA)**, we have begun evaluating the potential long-term impacts of climate change on mortality and morbidity trends. Based on this initial assessment,

we aim to integrate climate-related considerations into our underwriting models and leverage scenario-based analysis to better anticipate and manage potential shifts in claims frequency.

Time Horizons & Scenario Analysis

- **Short-Term (to 2030):** Focus on regulatory transition risks, early signs of morbidity and underwriting shifts.
- **Medium-Term (to 2040):** Technology adaptation, ESG integration, policy-driven market changes.
- **Long-Term (to 2050):** Physical risk intensification due to heatwaves, sea-level rise, and chronic health impacts.

As part of our CRA exercise, we conducted scenario analysis using:

- **RCP 4.5** (Moderate Emissions Scenario – 1.6°C–2.0°C)
- **RCP 8.5** (High Emissions Scenario – 3.1°C–4.0°C)
- **NGFS Scenarios:** Below 2°C (orderly transition) and Delayed Transition (disorderly transition)

In FY 2024-25, we conducted a risk assessment without quantifying the financial implications or estimating the cost of potential impacts. In future assessments, we aim to disclose the financial impacts of identified risks and opportunities, along with any resulting changes to our business strategy and planning.



The various climate-related physical and transition risks for us which could manifest over different time horizons include:

Physical Risks

Risk Type 1: River flooding

Description & impact: Increased precipitation and climate-driven overflow of riverbanks pose medium-to-high risks, especially in Mumbai across future time horizons and scenarios.

Risk Type 4: Rise in Temperature

Description & impact: All three cities – Delhi, Bengaluru, and Mumbai – face increasing heat stress exposure, with rising frequency of extreme temperatures above 35°C by 2050.

Risk Type 2: Coastal flooding

Description & impact: Mumbai shows consistently high exposure under both RCP 4.5 and 8.5 scenarios due to rising sea levels and storm surges, highlighting coastal vulnerability.

Risk Type 5: Rise in Sea Level

Description & impact: While not directly affecting underwriting or operations in Delhi and Bengaluru, Mumbai faces increasing risk of permanent coastal inundation across scenarios, resulting from ice melting and thermal expansion of oceans.

Risk Type 3: Tropical Cyclones

Description & impact: Mumbai is at high operational and underwriting risk due to intensified storm systems (fuelled by rising ocean temperatures) and wind speeds, with risk escalating toward 2050.

Risk Type 6: Increase in Precipitation

Description & impact: Erratic rainfall patterns and rising intensity, leading to flash floods, soil degradation and greater stress on drainage and water management systems pose moderate-to-high flood risk, especially for Mumbai, impacting both underwriting models and operational infrastructure.

Transition Risks

Risk Type 1: Policy and Regulatory risk

Description & impact: Tightening climate regulations and disclosure norms could increase compliance costs and operational complexity for insurers.

Risk Type 4: Reputation risk

Description & impact: Inadequate climate initiatives or non-compliant partners may harm brand credibility and invite scrutiny from stakeholders and rating agencies.

Risk Type 2: Market risk

Description & impact: Climate change may lead to higher health-related claims (due to increase in morbidity and mortality) and a shift in consumer demand towards ESG-aligned insurance products, impacting traditional offerings.

Time Horizon & Exposure

Most risks are expected to manifest in the **short to medium term**, with varying degrees of exposure – reputation risk being the highest.

Risk Type 3: Technology risk

Description & impact: Evolving climate risk modeling tools and emerging low-emission technologies may require high capital investment and pose obsolescence risks.

Read more about Climate Risk Assessment [→](#)

Climate-related opportunities

At HDFC Life, we recognise that climate change not only presents risks but also creates strategic opportunities for business growth, operational efficiency, and market differentiation.

As this is the first year of conducting our Climate Risk Assessment (CRA), we have identified initial opportunities to strengthen our climate strategy. These include aligning with evolving customer preferences through sustainability-linked offerings, enhancing preparedness for emerging climate-related regulations, improving resource efficiency through low-emission technologies, and exploring climate-resilient investment approaches. Going forward, we aim to build on these insights to further refine our understanding and integration of climate-related opportunities into our business strategy.

Risk Management

We employ a structured, forward-looking approach to identify and assess climate risks across our operations, underwriting, and investments. As part of the CRA exercise, we leveraged analytical tools

and research papers to conduct localised physical risk mapping, focussing on regions with heightened exposure to climate-related hazards.

Transition risks are assessed through regulatory monitoring, peer benchmarking, and application of NGFS climate pathways.

Metrics, Targets and Performance

We are strengthening our approach to managing climate-related risks by refining our strategies and aligning accordingly. In response to evolving regulatory requirements and stakeholder expectations, we continuously identify and monitor material environmental key performance indicators (KPIs) and report on metrics related to greenhouse gas emissions (GHG), energy consumption, and waste and water management. These KPIs are integral to assessing our climate-related risks and opportunities and are aligned with our broader sustainability agenda.

Our focus is on reducing our greenhouse gas emissions and waste, improving energy and water efficiency, and increasing the use of renewable energy.

Emission Scope	Operational boundary	Emission source	Emission (tCO ₂ e)	Total emissions (tCO ₂ e)
Scope 1	Direct emissions	Fuel consumption in company-owned vehicle	4.8	226.9
		Diesel consumption in DG sets (owned & rental DG with operational control)	222.1	
		Fire extinguishers	0	
Scope 2	Indirect emissions	Purchased electricity for offices and electricity consumption by data centres	11,845.8	11,870.3
		Diesel consumption in DG sets (owned by landlord and no operational control)	24.5	
Category 1: Purchased goods & services (Office supplies, paper, legal & IT services, etc.)		14,159.5	21,996	
Category 3: Fuel and Energy-related Activities		4,121.5		
Category 5: Waste generated in operations		0.8		
Category 6: Business travel (Air travel & Cab hire)		1,814.4		
Category 7: Employee Commuting (Employee car lease scheme)		1,899.7		

GHG Emissions calculation methodology

Our GHG inventory calculations are based on the **GHG Corporate Accounting and Reporting Standard**. The boundary conditions are similar to those considered in the previous year.

Key updates to the methodology

Scope 1

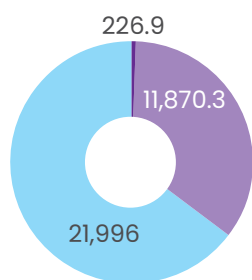
No change in methodology from last year. Fugitive emissions are zero for this year as all fire extinguishers are nitrogen-based.

Scope 2

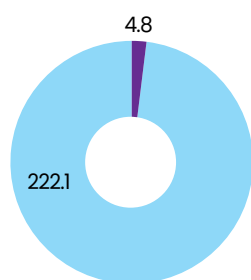
No change in methodology from last year.

Scope 3

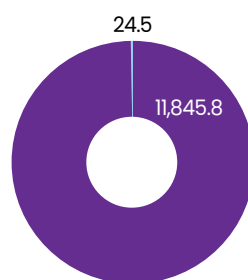
A new category – C1: Purchased Goods & Services added to this year's inventory. Spend-based method has been utilised to account for emissions from this category.

**GHG Emissions in
FY 2024-25 (tCO₂e)**

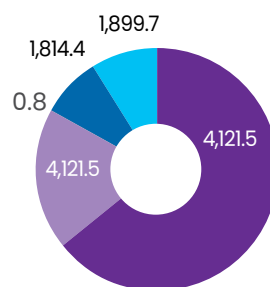
- Scope 1
- Scope 2
- Scope 3

**GHG Scope 1 Emissions
in FY 2024-25 (tCO₂e)**

- Company-owned vehicle
- Diesel generators
- Fire extinguishers

**GHG Scope 2 Emissions
in FY 2024-25 (tCO₂e)**

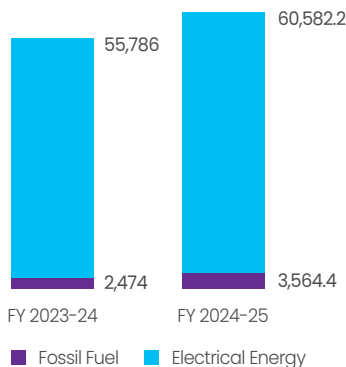
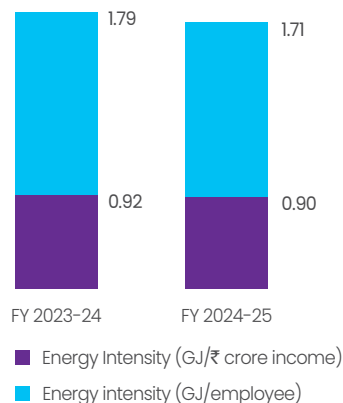
- GHG Emission for consumed electricity at offices and data centres
- DG Set Emissions (No operational Control)

**GHG Scope 3 Emissions
in FY 2024-25 (tCO₂e)**

- Purchased goods & services
- Fuel and Energy
- Waste generated
- Business travel
- Employee Commuting

Environmental Stewardship**Energy management****Consumption**

During the fiscal year, over **94.4%** of our energy came from grid electricity, with offices and data centres consuming **16,828.3 MWh** (60,582.2 GJ). Diesel generators and company-owned vehicle consumed around **82 kilolitres** (3,564.4 GJ) of fossil fuels, mainly diesel.

Energy consumption (GJ)**Energy Intensity****Savings and Optimisation**

We continue to optimise our energy use through targeted measures on both the demand and supply sides. On the demand side, we have adopted high-efficiency appliances, LED lighting, 4 and 5-star rated UPS systems, and energy-efficient air conditioning. On the supply side, we are increasing our green energy mix – using **534.2 MWh** of wind energy across select branches in FY 2024-25 and actively exploring rooftop solar options for new locations.

Waste Management

We are embedding circularity principles into our operations by focussing on waste reduction at source and ensuring safe, responsible disposal through certified agencies, in compliance with applicable regulations. In FY 2024-25, we responsibly recycled or disposed-off **6 tonnes** of e-waste, **10 tonnes** of paper waste, and **0.1 tonne** of plastic waste.

To curb single-use plastics, we introduced biodegradable garbage bags, reusable plates and cutlery, and wooden stirrers. We are phasing out plastic water bottles at key locations by installing

water purifiers and encouraging reusable bottles. In line with our sustainable procurement efforts, we now use FSC-certified eco-friendly paper made from wheat straw, which emits less CO₂ compared to traditional virgin pulp. Further, default double-sided printing, digital Board meeting applications, and the shift to e-forms and online documentation have significantly reduced paper consumption and enhanced operational efficiency.

Water Management

Water at our offices is primarily used for domestic purposes. In light of growing concerns around urban water scarcity, especially during peak summer months, we have implemented proactive water conservation measures. These include sensor-based taps and replacement of bottled water with purifiers across offices and branches.

As of FY 2024-25, two of our operational sites are equipped with rainwater harvesting systems and sewage treatment plants (STPs), enabling better conservation and reuse. We also promote employee awareness around responsible water use.

Biodiversity and Ecosystems

We are committed to supporting biodiversity through targeted CSR efforts. In FY 2024-25, we planted over **9,500** saplings across three city forest sites in Maharashtra, covering **28,500 sq. ft.**, using the Akira Miyawaki afforestation technique. These efforts contribute to urban greening, enhance local biodiversity, and support ecological restoration.

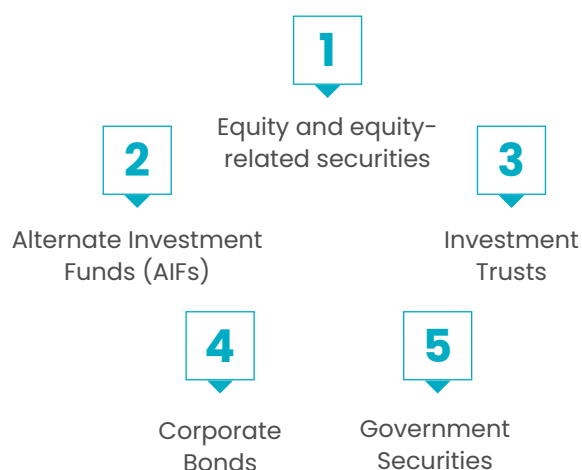
Sustainable Supply Chains

We are committed to embedding sustainability across our value chain, with a particular emphasis on responsible practices by our supply chain partners. All vendors are required to adhere to our Partner Code of Conduct, which mandates environmentally responsible operations and a proactive approach to minimising environmental impact. These expectations are integral to our sourcing decisions and form the foundation of a sustainable procurement framework.

Responsible Investment

Our Responsible Investment Policy is designed to systematically address ESG risks within our investment portfolio. It guides how the investment team engages with investee companies – through performance monitoring, voting on shareholder resolutions, and advocating for improved governance and sustainability practices – always aligned with the long-term interests of our policyholders.

The policy applies to the following asset classes:



In FY 2023-24, we also submitted our mandatory report under the United Nations-supported Principles for Responsible Investment (UN-PRI), reinforcing our global commitment to responsible capital allocation.

Governance

The **ESG Governance Committee** at HDFC Life provides strategic oversight for the integration of Environmental, Social, and Governance (ESG) factors – particularly climate-related risks and opportunities – within the fund management process. The committee includes the Chief Investment Officer, Head of Fixed Income, Head of Research, ESG Fund Manager, and a dedicated ESG research analyst.

The committee meets quarterly (or more frequently, if required) to review emerging ESG risks, regulatory developments, and alignment with international frameworks like the UN PRI. It also tracks engagement efforts with investee companies and monitors ESG scores and rating changes across the portfolio, enabling well-informed, responsible investment decision.

ESG Integration Approach

At HDFC Life, our Responsible Investment (RI) approach is guided by core stewardship principles and considers Environmental (E), Social (S), and Governance (G) factors along with financial parameters and outlook. We assess material factors under each ESG pillar as part of our investment decision-making process, including but not limited to the following:

Environmental factors

Energy consumption, renewable energy as % of total energy consumption, water consumption and recycling, absolute emissions and intensity, waste recycled, environment related incidents

Social factors

Workforce diversity, employee attrition, health and safety incidents, sexual harassment cases, data security

Governance factors

Board composition, audit reporting, related party transactions



Equity Investments

To integrate ESG considerations into our investment decisions for active listed equities, REITs, INVITs, and corporate bonds, HDFC Life follows a two-pronged approach:

1. **External ESG Scores:** We subscribe to an external ESG rating provider that offers comprehensive ESG scores for the top 250 companies within our active listed equity universe.
2. **Internal ESG Assessment:** Our investment team also applies an in-house ESG scoring methodology based on publicly available data such as annual reports, sustainability disclosures, and regulatory filings.

Both external and internal ESG scores are factored into the valuation process, with ESG risks treated as long-term factors that could impact base case assumptions. At present, we do not hold investments in listed equities from emerging markets outside India.

Real Estate Investments

ESG principles are applied to investments in listed equities of companies operating in the real estate sector, including REITs. HDFC Life does not make direct investments in physical real estate assets.

Our internal scoring methodology identified material governance, environmental and social factors and assessed the investee company on the same. Material ESG factors varied based on the industry the investee company operates in.

Asset class-wise AUM % integrated with ESG Factors

- Active listed equity AUM with ESG scores – 96.27%
- Corporate fixed income AUM with ESG scores – 69%
- Total fixed income AUM with ESG ratings – over 15%

Engagement with Investee Companies

At HDFC Life, we actively fulfil our responsibilities under the IRDAI's *Guidelines on Stewardship Code for Insurers in India*, ensuring that our investment practices align with the long-term interests of policyholders. Our engagement with investee companies goes beyond proxy voting to include dialogue on business strategy, sustainability performance, risk management, financial and operational outcomes, capital structure, regulatory developments, and corporate governance – including board culture and executive compensation.

Proxy voting is a key instrument in our stewardship toolkit. While we draw on proxy advisory services to assist with resolution analysis, each voting decision is made independently by our analysts in consultation with the fund management team, with a clear focus on ensuring fairness, accountability, and long-term value creation.

Looking ahead, HDFC Life will deepen its commitment to responsible investing by focussing on two strategic areas:

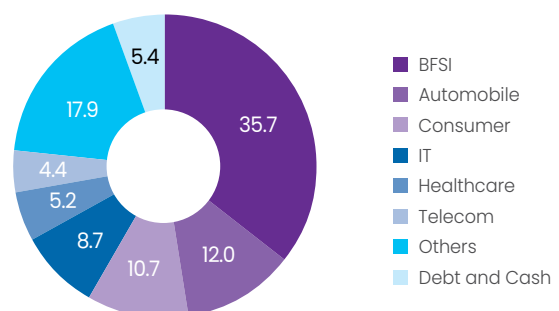
Enhanced ESG Engagement: We will increase active engagement with companies in climate-sensitive sectors such as metals, power, cement, and chemicals. These dialogues will aim to improve ESG disclosures, evaluate progress on sustainability initiatives, and constructively address material risks and red flags.

Evolving ESG Framework: We will continue to refine our ESG integration approach, aligning with emerging environmental trends and market developments to ensure our investments remain resilient, responsible, and future-ready.

Responsible Investing Products

Our **Sustainable Equity Fund** allows investors to support companies demonstrating strong ESG practices, in alignment with our long-term investment objectives. In addition to positive ESG screening, the fund follows an **Exclusion Policy** that restricts investments in select high-impact sectors, including companies involved in tobacco, alcohol, gambling, and controversial weapons – such as chemical and biological weapons, anti-personnel mines, and cluster munitions. This policy is aligned with the exclusion criteria defined under the Nifty 100 ESG Index. As of March 31, 2025, the **Sustainable Equity Fund** had assets under management (AUM) of ₹ **34.4 crore**.

Sustainability Equity Fund – Sectoral Constitution (%)



Creating a Thriving Workplace



Our people are the driving force behind our business achievements, and we leave no stone unturned in empowering them to reach their highest potential. We strive to be an employer that our employees trust, where they feel valued not just for their work but as individuals, with all their uniqueness and diversity embraced. Every day, we aim to be the "most obvious choice" for our team.

Capitals Impacted

We are nurturing Human Capital through DE&I programmes, wellbeing initiatives, and fair performance practices rooted in care and transparency. These are enabled by our Intellectual Capital – including digital learning tools, inclusive policies, and structured communication platforms.



Central to our workplace ethos are our three core commitments: Trust, Care, and Inclusion (TCI), which define us and makes HDFC Life a Great Place to Work.

This year, we introduced a fourth commitment – creating a fun and camaraderie-driven workplace. While these were always inherent to our culture, this year we placed a special emphasis on them. At HDFC Life, we believe in celebrating these facets of our culture in everything we do:

T

An Environment of Trust & Mutual Respect

C

Employee Care and Holistic Wellbeing

I

Inclusion and Belonging for Everyone

F

Fun and Camaraderie – Happiness at Work



Employees by Category						
As on March 31	2024-25 (In Nos.)			2023-24 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Top Management	37	6	43	37	6	43
Senior Management	233	45	278	204	38	242
Middle Management	2,371	493	2,864	2,113	450	2,563
Junior Management	24,310	10,031	34,341	21,244	8,394	29,638
Total	26,951	10,575	37,526	23,598	8,888	32,486

Employees by Age						
As on March 31	2024-25 (In Nos.)			2023-24 (In Nos.)		
	Male	Female	Total	Male	Female	Total
<30	9,214	5,457	14,671	7,126	4,235	11,361
30-50	17,099	5,022	22,121	16,017	4,567	20,584
>50	638	96	734	455	86	541
Total	26,951	10,575	37,526	23,598	8,888	32,486

Employees by Zone						
As on March 31	2024-25 (In Nos.)			2023-24 (In Nos.)		
	Male	Female	Total	Male	Female	Total
East	3,908	1,251	5,159	3,494	1,027	4,521
North	7,878	2,819	10,697	6,947	2,346	9,293
West	8,198	3,626	11,824	6,821	3,050	9,871
South	6,959	2,869	9,828	6,327	2,455	8,782
Dubai	8	10	18	9	10	19
Total	26,951	10,575	37,526	23,598	8,888	32,486

Employees by Function (Sales & Non-Sales)						
As on March 31	2024-25 (In Nos.)			2023-24 (In Nos.)		
	Male	Female	Total	Male	Female	Total
Sales	24,177	8,962	33,139	21,105	7,450	28,555
Non-Sales	2,774	1,613	4,387	2,493	1,438	3,931
Total	26,951	10,575	37,526	23,598	8,888	32,486



HDFC Life was honoured as a Laureate at the 'Great Place to Work' awards, marking a decade of consistent recognition. In FY 2024-25, the Company secured the 11th position among India's 'Best Companies to Work For' and earned additional accolades across multiple categories:



Amongst India's 'Top 25 Best Workplaces in BFSI'



'Best in Industry for Life Insurance'



37th among the 'Best workplaces in Asia'



Among the Top 50 'India's Best Workplaces: Building a Culture of Innovation by All 2025'

An Environment of Trust & Mutual Respect

At HDFC Life, we believe trust and mutual respect form the foundation of a strong workplace culture. We foster this by maintaining open communication, ensuring transparency in processes, recognising achievements, and prioritising employee growth. We actively listen to our employees through multiple channels, keep them informed about company updates, and create platforms for meaningful two-way dialogue.

Our New Joiner Open House helps new hires integrate seamlessly by addressing their concerns and familiarising them with our culture. To ensure their early success, we also provide a Buddy & Coach

Programme, where experienced colleagues guide them for the first 180 days.

Employee feedback plays a crucial role in shaping our policies, with tools like Pulse Surveys, SENTImeter, and the Employee Engagement Survey (ESAT) helping us gauge workplace sentiment and make informed improvements, with a current ESAT score of 84%. Additionally, our HR Chatbot and eSparsh portal provide instant resolutions to employee queries, while our CX Voice Box captures insights to refine internal processes. This culture of transparency and collaboration sets us apart, resulting in a unique, free-flowing environment that has contributed to maintaining a lower absentee rate of 2.35%.

Strengthening Trust Through Two-Way Communication

Trust grows when employees feel heard. At HDFC Life, multiple platforms ensure open dialogue between leadership and employees.

CEO Speaks



HoD/EC Connect sessions

Allow Department Heads and the Executive Committee to share strategic updates and address employee concerns. While these town halls are virtual, most head office-based leaders visit branches to build direct connections.



Our quarterly organisation-wide town hall, enables employees to engage with the CEO, ask questions, and gain insights into business priorities.



Celebrate Life

Each edition of the magazine is a warm tribute to the HDFC Lifer spirit – celebrating our people and their families, sharing key updates, and strengthening the bond across our pan-India family.

Meets & Discussion

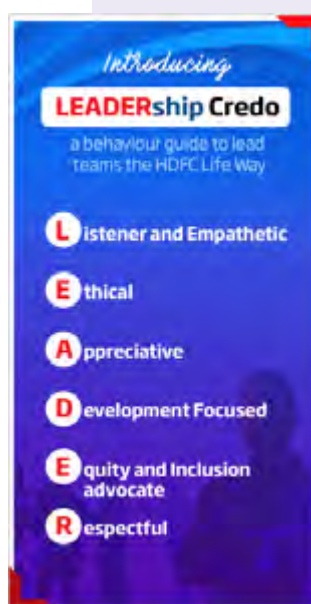
Regional & Zonal Business Meets and Annual Strategy Meets help cascade organisational strategy to leaders and frontline teams. We also conduct Focussed Group Discussions (FGDs) called 'HDFC Life Roundtables' for idea-sharing in a trusting environment.

At HDFC Life, respect is integral to our culture, reinforced through structured initiatives.



Culture Chronicles

A leadership talk series where top management reinforces HDFC Life's culture of care, trust, and transparency underpinned by EPICC values, fostering open dialogue on ethics and acceptable conduct. The MD & CEO and Key Management Persons regularly engage in strengthening the Company's culture and ethos.



Our Cultural Pledge: Leadership Credo

How do we ensure everyone contributes to a culture of Trust, Care, and Inclusion? Our Leadership Credo defines the expected behaviours for managers and is integrated into learning programmes. Every manager takes an annual pledge to uphold HDFC Life's leadership qualities.

Best People Manager

Recognising Leadership that Inspires

We believe recognition drives culture. The Best People Manager Award was introduced to celebrate leaders who foster trust, inclusion, and strong team engagement. Winners are chosen based on employee retention, satisfaction, performance, and values alignment.

Living Our Ethics & EPICC Values

Ethics define who we are. To reinforce our EPICC values, we take a multi-pronged approach:

- **ECs** as Chief Value Officers
- **Senior leaders** as Chief Value Ambassadors and
- **Branch Heads** as Chief Value Guardians

Creative formats like comic strips, storytelling, and interactive content make these values tangible and relatable in daily decision-making.

Addressing What Matters

Respect is non-negotiable. We reinforced our zero-tolerance policy for inappropriate behaviour through clear communication, real-life scenarios, and bite-sized learning – shared via WhatsApp, app modules, and structured training.



Scan to see how we bring our values to life – celebrating the right behaviours and addressing the wrong ones through our Value Videos.

Transparent Career Growth Processes

Career growth at HDFC Life is built on the foundation of performance, fairness, and equal opportunity for all. We have embedded Balanced Scorecard principles within our performance management system, enabling fair and holistic evaluations across financial, market, customer, people, sustainability, and operational metrics.

Key performance management procedures include:

- Biannual performance feedback for frontline sales teams and senior management, supporting timely development
- STAR (Sales Team Appraisal and Recognition) framework for front line sales (FLS) teams – objective, scorecard-linked, and free from subjective manager assessments
- Balanced Scorecard-linked bonus payouts for senior leadership, aligned to both individual and organisational goals



Our Fair & Competitive Compensation Philosophy

HDFC Life is committed to creating and sustaining a high-performance culture through a competitive compensation strategy. Our compensation philosophy is based on the following principles:



Pay for Performance

Annual increments are tied to KPIs and short-term incentives are linked to individual and business performance. Cash long-term incentives are awarded based on both performance and potential.



Competitive and Market-Related Pay

Benchmarked against market medians for experienced employees who 'meets' expectations.



Integrity & Fairness

All employees are treated fairly, consistently and equitably concerning compensation and benefits, based only on their performance and potential.



Transparency

Detailed compensation information, queries and grievance support are available on e-Sparsh, our online grievance portal or through the HR Business Partner.

Career advancement is governed by clear and bias-free processes. Internal talent is prioritised through our scientific Internal Job Posting (IJP) App, which alerts employees of openings based on eligibility. Promotions are driven by merit and assessed through structured panel interviews and external assessment centres. Recognising the extraordinary contributions of high performers, we also fast-track their career growth based on recommendations from the Head of Department and supporting evaluations.

Percentage of total employees who received a regular performance & career development review

Employee Classification	FY 2024-25		FY 2023-24	
	No. of employees for whom performance review was conducted	% of total employees for whom performance review was conducted	No. of employees for whom performance review was conducted	% of total employees for whom performance review was conducted
Male	21,750	80.7%	19,960	84.6%
Female	8,365	79.1%	7,247	81.5%
Total	30,115	80.2%	27,207	83.8%

Note: Employees who are not confirmed, probation is extended, have received warning or caution letter or have left the organisation before the appraisal cycle commences are not eligible

We also reward sustained performance and long-term contribution through differentiated incentives:

Long-Term Incentive Pay (Cash LTIP)

Targeted at top talent and senior contributors, these multi-year rewards recognise consistent outperformance. All grants are based on clear performance criteria and are subject to vesting schedules.

Employee Stock Options (ESOP)

Granted based on merit, ESOPs are approved by the Nomination and Remuneration Committee (NRC)

and consider employee performance, conduct, and future potential. In addition to senior leadership, exceptional middle and junior-level performers, including 'Employee of the Year' awardees are also eligible. ESOPs are subject to forfeiture in cases of policy breach or misconduct.

There are no mandatory stock ownership requirements for the CEO and other members of the Key Management Persons.

Median Remuneration / Wages (FY 2024-25)				
	Male		Female	
	Nos.	Median Remuneration / Wages	Nos.	Median Remuneration / Wages
Key Managerial Personnel	2	₹ 3,78,18,182	1	₹ 9,69,09,477
Employees other than BoD & KMP	27,025	₹ 8,84,045	10,711	₹ 6,04,478

Further, we provide transparent reporting on gender pay indicators and are actively working to improve equity across the organisation through targeted hiring and development efforts. Gross wages paid to females as a percentage of total wages paid for FY 2024-25 stood at 22.5%.

Ratio of the basic salary and remuneration of women to men for each employee category:

Management Level	Female to Male Average salary ratio
Senior Management	108%
Middle Management	89%
Junior Management	83%
Total	73%

Since we are a service-based company based in India and there is no material variation in remuneration basis location of operations.

Diverse Hiring Initiatives

Hiring at HDFC Life is designed to build a diverse, future-ready workforce while creating opportunities for individuals from all walks of life. Our approach, rooted in inclusion, merit, and meaningful engagement, continues to balance quality talent acquisition with cost efficiency. This year, our average hiring cost for a full-time employee stood at ₹ 17,201.



Our Hiring Programmes

- Jigyasa, our flagship programme for management graduates from leading business schools
- Graduate Trainee Programme, which brings engineering graduates into our Technology, Data, and Analytics teams
- Executive Trainee Programme, focussed on grooming talent for sales leadership
- University Alliance, a strong feeder into our frontline sales workforce

Especially for Women

- To enable flexible career paths, **#MyJobMyTerms** offers gig-based roles, especially for women seeking non-traditional work models
- Punaragaman** supports women returning to work after maternity or career breaks, offering part-time or project-based roles that ease their transition



PUT YOUR CAREER ON HOLD TO ATTEND TO AILING PARENTS?

Restart your career with **HDFC Life**

Interting women on a career break to join us in our second careers program.

Punarāgaman

Share HR resume on W@HdfcLife.com

#BreakTheCareerBreak

- Flexible work timings
- Full-time/part-time opportunities
- Women friendly policies
- Fair and inclusive work practices



Referral Programme

Our Referral Programme encourages employees to bring in trusted talent from their networks, strengthening the culture of ownership and advocacy.



Shaurya

We actively recruit veterans of the Indian Armed Forces, valuing their discipline and leadership.



Programme Shakti

Through Programme Shakti, we provide meaningful employment to acid attack survivors, creating roles aligned to their strengths and enabling them to lead lives of dignity and confidence.

New Hires

New Hires by Category						
	2024-25 (in Nos.)			2023-24 (in Nos.)		
	Male	Female	Total	Male	Female	Total
Top Management	1	-	1	2	-	2
Senior Management	30	4	34	22	5	27
Middle Management	376	89	465	308	67	375
Junior Management	14,572	6,540	21,112	10,676	4,627	15,303
Total	14,979	6,633	21,612	11,008	4,699	15,707

New Hires by Age						
	2024-25 (in Nos.)			2023-24 (in Nos.)		
	Male	Female	Total	Male	Female	Total
<30	7,412	4,279	11,691	5,322	3,029	8,351
30-50	7,475	2,345	9,820	5,665	1,668	7,333
>50	92	9	101	21	2	23
Total	14,979	6,633	21,612	11,008	4,699	15,707

New Hires by Zone						
	2024-25 (in Nos.)			2023-24 (in Nos.)		
	Male	Female	Total	Male	Female	Total
East	2,037	729	2,766	1,516	459	1,975
North	4,137	1,729	5,866	3,186	1,305	4,491
West	4,690	2,165	6,855	2,931	1,416	4,347
South	4,115	2,010	6,125	3,372	1,516	4,888
Dubai	-	-	-	3	3	6
Total	14,979	6,633	21,612	11,008	4,699	15,707

New Hires by Function						
	2024-25 (in Nos.)			2023-24 (in Nos.)		
	Male	Female	Total	Male	Female	Total
Sales	14,060	5,970	20,030	10,450	4,298	14,748
Non Sales	919	663	1,582	558	401	959
Total	14,979	6,633	21,612	11,008	4,699	15,707

New Hires by type of Hiring						
	2024-25 (in Nos.)			2023-24 (in Nos.)		
	Male	Female	Total	Male	Female	Total
Internal Hiring	8,551	4,597	13,148	5,579	2,912	8,491
External Hiring	6,428	2,036	8,464	5,429	1,787	7,216
Total	14,979	6,633	21,612	11,008	4,699	15,707

New Hires by Zone				
Year	2024-25 (in Nos.)			
Branch Category "C"	Male	Female	Total	% of Total Hire
Jobs created in small towns	4,005	1,361	5,366	25%

Employee Turnover Rate:

Further, the total employee turnover rate for FY 2024-25 remained at 45.1% while, the voluntary employee turnover rate was 33.4%.

This year, we were able to arrest attrition significantly with structured initiatives focussed on employee onboarding, career growth and engagement. We took a four-pronged approach that encompassed:

Improve Quality of Hire

- Leverage AI and predictive analysis
- Promote referrals

Improve On-Boarding Experience

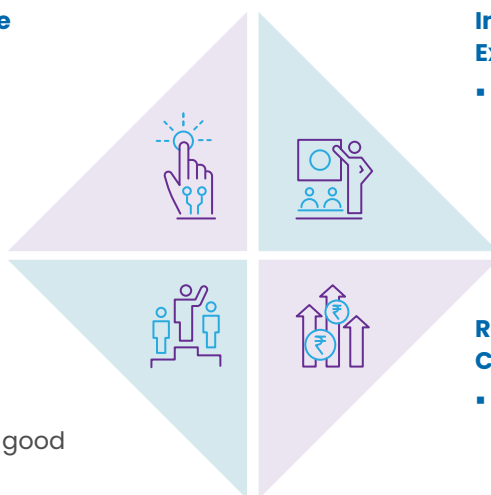
- Make FLS successful early

Develop Managerial Capabilities

- Managerial skilling
- R&R programme for good managers

Review & Correct Compensation

- Compensation correction



We also leverage data analytics to define the Success Profile for FLS roles and enhance our selection process. Our model evaluates candidates across 17 distinct parameters to assess their overall fit for the role.

Attrition by Category						
	2024-25 (in %)			2023-24 (in %)		
	Male	Female	Total	Male	Female	Total
Top Management	8.1%	0.0%	7.0%	0.0%	18.2%	2.6%
Senior Management	8.7%	14.5%	9.6%	11.3%	2.9%	10.0%
Middle Management	12.5%	17.4%	13.4%	16.9%	20%	17.4%
Junior Management	47.6%	49.5%	48.2%	50.8%	52.2%	51.2%
Total	44.1%	47.8%	45.1%	47.5%	50.4%	48.3%



Attrition by Age						
	2024-25 (in %)			2023-24 (in %)		
	Male	Female	Total	Male	Female	Total
<30	58.9%	56.7%	58.1%	64.7%	59.6%	62.8%
30-50	37.0%	38.5%	37.3%	40.4%	42.4%	40.8%
>50	15.2%	18.3%	15.7%	18.5%	15.5%	18.0%
Total	44.1%	47.8%	45.1%	47.5%	50.4%	48.3%

Attrition by Zone						
	2024-25 (in %)			2023-24 (in %)		
	Male	Female	Total	Male	Female	Total
East	43.0%	41.2%	42.6%	41.6%	43.5%	42.1%
North	39.7%	44.3%	40.9%	44.5%	50.6%	46.0%
West	42.5%	44.8%	43.2%	45.5%	45.8%	45.6%
South	51.5%	57.9%	53.3%	55.9%	59.0%	56.7%
Dubai	11.8%	10.0%	10.8%	42.1%	0.0%	21.6%
Total	44.1%	47.8%	45.1%	47.5%	50.4%	48.3%

Attrition by Type						
	2024-25 (in %)			2023-24 (in %)		
	Male	Female	Total	Male	Female	Total
Voluntary	31.8%	37.6%	33.4%	34.8%	38.8%	35.8%
Involuntary	12.3%	10.2%	11.7%	12.7%	11.6%	12.4%

Learning & Growth Opportunities

We foster an inclusive learning culture with diverse learning opportunities. Investing in people is integral to how we grow – as individuals and as an organisation. Learning at HDFC Life is inclusive, purpose-led, and designed to support employees across every stage of their career journey. Our programmes are structured

to strengthen capabilities that matter most: leading teams effectively, delivering exceptional customer experiences, adapting to a dynamic workplace, and building domain expertise. Through digital platforms, blended formats, and self-paced learning models, we continue to foster a culture of continuous growth and future readiness. Key highlights include:



Democratisation of Learning

Pull-based learning model with programmes like Step Up Certifications rewarding self-driven learning.



M-Learn: Expanding learning access

With 700+ courses, M-Learn provides employees with flexible, on-the-go learning opportunities, ensuring continuous skill development anytime, anywhere.



Inclusive Learning Infrastructure

Beyond ILT and online training, we offer WhatsApp nuggets, leadership talks (HDFC Life's TED Talks), quizzes, and game-based learning like HR Premier League and Operations Champion League.



Experiential Learning

Business simulations provided a hands-on environment to strengthen real-time decision-making and leadership capabilities



Diverse Content

Comics, cue cards, videos, and handbooks to ensure accessible, engaging learning for all.



Support for Self Learning

We encouraged continuous learning by curating external courses for our employees and would reimburse for the ones they take up.

In FY 2024-25, we recorded an average of 78.24 learning hours per employee, with ₹ 3,534 spent on L&D per full-time employee.

Impact of our L&D Initiatives

Let's Skill Up

A gamified learning programme that drives self-paced upskilling through curated tracks, a structured rewards system, and career-linked growth. It builds leadership, customer excellence, professional effectiveness, and functional expertise, empowering employees to own their development journeys.

Benefits

Learning outcomes are tied to career progression through promotion assessment waivers, MDP sponsorships at ISB and IIM Indore, and reimbursements for external certifications.

Impact in FY 2024-25

- 206 employees received promotion assessment waivers
- 206 employees nominated for MDPs
- 907 employees reimbursed for external online courses

41% Eligible FTEs participated

Be a Retirement Planning Specialist

With India's elderly population projected to grow 2.5x by 2050 and pension coverage remaining low, HDFC Life introduced a dedicated Retirement Planning programme for frontline sales teams. Delivered through a blended model of workshops, quizzes, and assessments, it builds customer-centric expertise across the accumulation, consumption, and legacy stages of retirement.

Benefits

The programme equips sales professionals to engage confidently in retirement conversations, embedding retirement readiness into everyday customer interactions and advancing our goal of driving pension penetration.

Impact in FY 2024-25

- 21% of trained sales professionals sourced at least one pension plan vs. 5% among non-trained
- Average pension plans sold rose to 0.80 (trained) vs. 0.21 (non-trained)

86% Eligible FTEs participated





During the year, we introduced several innovative learning platforms to help employees upskill and grow.

New-Age Learning Platforms

I-Learn

A gateway to over 600+ expert-led courses, I-Learn enables employees to build niche functional skills through self-paced modules. With personalised learning paths and a points-based progress system, it supports development in customer experience, managerial capability, and technical excellence.

SmartWinnr

An AI-powered app that refines frontline sales communication. Real-time feedback on pitch accuracy, tone, and delivery helps employees improve performance and engage customers more confidently.

System Simulation Training

A hands-on learning tool that mirrors live systems. Employees practice processes like proposal form login in a risk-free environment, reducing errors and increasing efficiency.

Rising Star

A gamified onboarding experience for new Frontline Sales employees. This 'learn, perform, earn' model motivates early engagement and rewards top performers from day one.

Strengthening the Leadership Pipeline

New Manager Boot Camps

Tailored to help individual contributors transition smoothly into leadership roles, these camps focus on people management, coaching, and decision-making.

HiPo Programmes – STRIDE, STRIDE Pro & Apex Accelerator

Revamped this year, our High-Potential development tracks provide mid-management with strategic business exposure through partnerships with institutions like ISB and IIM Indore, and build agility through simulation-based learning and DataTechVerse digital upskilling.

Senior and Top Management Learning

Leadership teams engaged in curated experiences – from business school immersions to sessions with global experts on technology, macroeconomics, and emerging trends – enabling them to lead with foresight and confidence.

Step Up++

This year, we've introduced Sales Specialisations under the Step Up++ programme, including NRI Wealth Specialist, Wealth Specialist, Business Insurance Solutions Specialist, and Retirement Specialist. Over 1,300 employees have been enrolled in these specialisation tracks, enabling them to effectively cater to these focussed customer segments.

These initiatives are transforming the way we learn, making it more engaging, effective, and rewarding!



Through these focussed initiatives, we are building a leadership bench that is ready to drive the future.

Average hours of L&D per Full Time Employee (FTE) by Category						
	2024-25 (In hrs.)			2023-24 (In hrs.)		
	Male	Female	Total	Male	Female	Total
Top Management	5.41	4.54	5.28	6.28	6.88	6.36
Senior Management	8.65	6.85	8.36	8.67	6.38	8.31
Middle Management	26.71	17.36	25.10	25.43	15.08	23.61
Junior Management	82.37	85.64	83.33	75.95	77.93	76.51

Average hours of L&D per FTE by Age						
	2024-25 (In hrs.)			2023-24 (In hrs.)		
	Male	Female	Total	Male	Female	Total
<30	89.82	89.24	89.60	83.88	83.93	83.90
30-50	71.81	76.12	72.80	65.74	66.36	65.88
>50	39.35	34.92	38.73	40.78	31.57	39.32



For our innovative Learning and Development programmes, we won the Brandon Hall Gold Award for the 4th consecutive year



Employee Care & Holistic Wellbeing

Care at HDFC Life is not a perk – it is a promise. A promise to support our employees in every aspect of their lives, ensuring they thrive both professionally and personally. Our approach to care is comprehensive, addressing physical health, emotional wellbeing, and psychological safety.



Focus on mental health

Through workshops, leadership-led conversations, and a confidential helpline – we create safe spaces where employees feel heard, supported, and never alone in what they're facing.



Supportive Leave Programme

Our leave framework includes compassionate leave, emergency financial support, and a structured Gift a Leave programme – enabling employees to navigate personal crisis with dignity, gaining policy and peer support.



Flexible Work Options

Flexible work arrangements, including hybrid models, support caregivers, gig workers, and employees with disabilities in managing their responsibilities while maintaining continuity in their professional growth.



Employee Resource Groups

The Wellness & Wellbeing Employee Resource Group (ERG) – a volunteer-led collective – drives initiatives like yoga sessions, nutrition talks, and mental health awareness, making holistic wellbeing an active part of our workplace culture.

In our commitment to employee wellbeing, we have put in place strong policies that promote safety, inclusiveness, and protection against harassment.

Emotional & Mental Wellbeing Policy

A new framework that promotes psychological safety, encourages resilience, and supports employees and their families with a 24x7 Employee Assistance Programme.

This year, we extended our efforts on employee wellness through initiatives that reflect the evolving needs of our workforce. We encourage employees to join the 21-day Stepathlon, a team-based fitness challenge that rewards daily movement and healthy habits. Further, from subsidised gym memberships that encourage a healthy lifestyle to round-the-clock doctor consultations that provide peace of mind and special OPD benefits, we have created a safety net that employees and their families can rely on.

POSH

We maintain a zero-tolerance policy against sexual harassment, supported by four Internal Complaints Committees (ICCs) established before the POSH Act of 2013. Follow-ups are conducted 30 and 90 days after case closure. Regular POSH training, awareness campaigns, and classroom sessions promote a safe, respectful workplace.

Human Rights Due Diligence

HDFC Life is dedicated to upholding and promoting human rights throughout its business operations. The company has established policies, including the Human Rights Policy, Health & Safety Policy, Prevention and Redressal of Sexual Harassment Policy, and a Due Diligence Process, to safeguard rights across all operations. Committed to equal opportunities, ethical standards, and a discrimination-free workplace, these values are reflected in the company's Code of Conduct.

Human Rights Due Diligence Process

Identify and assess human rights

Identify and prioritise human rights risks across operations, if any



Monitor & evaluate mitigation actions

Implement and track mitigation strategies, continuously improving through feedback and assessments



Communicate & Remediate

Report on due diligence, risks, and actions, while providing accessible grievance mechanisms and engaging stakeholders to resolve issues

Human Rights Risk Assessment

HDFC Life conducts an annual Employee Satisfaction (ESAT) survey that includes an assessment of human rights risks. This survey helps gather employee feedback on various aspects of the workplace, including policies, practices, and overall work environment, ensuring that any potential human rights concerns are identified and addressed promptly. The survey plays a key role in maintaining a respectful and ethical workplace. Key risks, issues covered in the survey include discrimination and sexual harassment, fair wages and employment benefits, and occupational health and safety.

In addition, the Company has robust policies and procedures to uphold critical human rights principles,

including the prohibition of forced labour, child labour, human trafficking, and support for freedom of association. All employment contracts are compliant with applicable labour laws and require individuals to be 18 years or older. No instances of child or forced labour were reported during the year. Besides, the Company has policies and procedures in place which ensure compliance in critical human rights areas including forced labour, freedom of association, child labour and human trafficking. Our formal hiring contracts adhere to labour standards and preventing child and forced labour. Terms of employment are clearly communicated and also require an individual to be aged 18 and above. No instances of child or forced labour were reported during the year.

Anti-discrimination and sexual harassment

Mitigation measures in action

HDFC Life is committed to fostering an inclusive, respectful workplace through strong anti-discrimination policies and diversity initiatives. We promote equal opportunities across gender, background, and identity, with targeted support for LGBTQIA+ inclusion, flexible work options, and career transition programmes. Our efforts focus on creating opportunities for women, underrepresented groups, and survivors of adversity, alongside leadership development initiatives to strengthen diversity across all levels.

A zero-tolerance approach to sexual harassment is enforced through a comprehensive PRSH Policy, supported by Internal Complaints Committees (ICCs) and an Apex Committee, with regular oversight by the Risk Management Committee.

- During the year, there were no reported cases of discrimination and 65 reported cases of sexual harassment

Key risks

- Discrimination basis race, community and sexual preferences
- Workplace harassment

Health and safety

Mitigation measures in action

HDFC Life prioritises employee well-being through a comprehensive approach to physical, mental, and emotional health. Initiatives include wellness sessions, CPR training, and engagement activities such as Click2Wellness, FitbyBit Challenge, Walkathons, and Mindful Morning Movement. Employees receive health insurance with options to extend coverage to family members, along with unlimited tele-medical consultations, psychological counselling, mindfulness sessions, annual health check-ups, and discounts on medicines and health services. Health-related insights are gathered through annual surveys and absenteeism tracking.

The Company also maintains a strong safety framework. HDFC Life is committed to ensuring a healthy and safe environment for all employees, outsourced personnel, contractors, suppliers, customers, and visitors across its operations. The Occupational Health and Safety (OHS) management system and Health and Safety Policy is applicable organisation-wide and is internally reviewed. Further, it extends to third-party stakeholders through the Partner Code of Conduct, promoting adherence to health and safety standards. Fire safety and emergency preparedness training, including mock drills, are conducted across locations. Employees can raise concerns through an internal grievance mechanism, and regular discussions and consultations are held to strengthen health and safety practices.

In FY 2024-25, there were no cases of high-consequence work-related injuries and fatalities resulting from such work-related injuries. Further, there were zero fatalities reported as a result of work-related ill health.

Key risks

- Unsafe working conditions
- Mental health risks
- Lack of safety protocols



Fair wages and employment benefits

Mitigation measures in action

Fair and competitive compensation is ensured through regular benchmarking, equal pay practices, and comprehensive benefits. Besides wellbeing initiatives, as part of driving retention we also provide upskilling initiatives such as Skill Up and WINNR. Compensation practices are governed by a Board-approved policy, aligned with IRDAI (Expenses of Management) Regulations, 2024.

Key risks

- Limited health, retirement, & leave options
- Difficult to attract / retain talent
- Pay discrepancies

Inclusion and belonging for everyone



Inclusion at HDFC Life is embedded in our DNA. For us, it is about creating a workplace where diversity is celebrated, and every individual feels they truly belong. Our Celebrate YOU DEI brand reflects this commitment, encouraging every employee to bring their authentic selves to work while fostering a culture of allyship and respect.

DEI agenda here is led by not just HR but equally supported by our business leaders who drive four strong Employee Resource Groups (ERGs):



Women in Insurance (WIN)

Empowering women to grow, network, and thrive



Life of Pride

Embracing all forms of diversity, from gender and abilities to age and generations



Happiness at Work

Fostering a joyful, connected, and energised work environment



Wellness and Wellbeing

Normalising conversations around health, happiness, mental health and well-being



These ERGs stand as a powerful reminder that HDFC Life celebrates all.

This year, we strengthened our inclusion agenda with initiatives driving real change. Microaggression training helped employees recognise unconscious biases, reinforcing that awareness is the first step toward inclusion. During Pride Month, our Life of Pride ERG led impactful campaigns, including Pride parade participation and conversations with LGBTQIA+ activists, underlining our stand for equality.

We relaunched Punaragaman to support women re-entering the workforce with flexible roles, while WIN ERG accelerated leadership development through networking forums, confidence-building workshops, and leadership talks with HDFC Group women leaders. To ensure motherhood does not hinder

career growth, maternity transition support includes guaranteed performance ratings during leave. We offer 26 weeks of paid parental leave to female employees as primary caregivers, and 5 days of paid paternity leave to male employees designated as non-primary caregivers.


During the reporting period, 100% employees returned to work after their leave ended, and 72.7% employees remained employed 12 months after returning.


Over the last decade, our gender ratio has improved by ~10%, reflecting our sustained commitment to inclusion. In FY 2024-25, women represented 28.2% of our workforce, with 29.2% in junior management and 14% in top management. In revenue-generating functions, women hold 10.4% of sales leadership positions and 32.8% of STEM roles, demonstrating progress across key areas.



Our inclusion efforts extend to employees' families through initiatives like Bring Your Parents to Work and the Little Strokes art competition. And while we do this because we believe in it, we're proud to have been recognised with several awards, including:

 **India's Top 50 Best Workplaces for Women by Great Place to Work**

 **Best Companies for Women in 2024 by Avtar & Seramount**

 **India's Most Inclusive Companies 2024 by Avtar & Seramount**

Fun & Camaraderie: Happiness at Work

Genuine connections among colleagues form the foundation of a thriving workplace. Aligned with our strategic theme, 'Win as One,' we curated initiatives that strengthen collaboration while fostering fun and camaraderie.



Our signature CoLab Workshop series brought cross-functional teams together to solve real business challenges creatively, using tools like anonymous digital feedback for deeper understanding. Annual traditions like Sparsh, our hybrid flagship event, and the Fun Calendar continued to create joyful shared experiences. New initiatives like the Interdepartmental Cricket Premier League and MasterChef Leadership Edition added energy and team spirit across locations.



Inter-Departmental Premier League



3 Winners 3 Runners Ups



Daily connections flourished through initiatives such as carpool partnerships and Strategic Collaboration Projects, combining purposeful work with relationship-building. The Privilege Club enhanced employee experiences, while Collaboration Awards celebrated outstanding cross-functional teamwork. We also reimagined our workspaces with more collaborative zones to spark spontaneous interactions and idea-sharing.

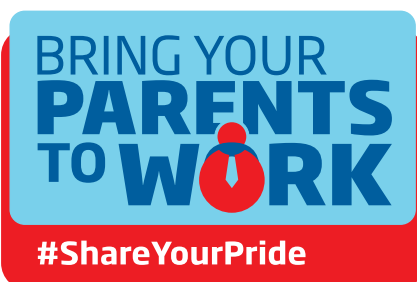
We created meaningful touchpoints for employees and their families through thoughtfully designed initiatives. Children expressed their creativity in Little Strokes, talents sparkled across generations in HDFC Life Got Talent, and academic milestones were recognised through Academic Champions. Bring Your Parents to Work offered families a glimpse into our world, strengthening the personal connections that support our culture.



13 national winners
45 zonal winners



32 Academic
Excellence
Champions



What makes our approach truly special is how organically these initiatives reinforce each other. The relationships formed during cricket matches naturally evolve into more effective work collaborations. The trust built through cooking competitions translates to smoother problem-solving in meetings. And the laughter shared during workshops becomes the invisible glue that strengthens our entire organisational culture.

Interplay of Capitals

Capitals	Finance	Manufactured	Intellectual	Human	Social & Relationship	Natural
Finance	<p>Our investments in 652 branches and over 350 distribution partners fuel our micro-market strategy across focus and growth regions. Over 80% of our new branches in the current year were opened in the tier 2 and 3 locations reflecting our strategic focus on deepening our reach in such underserved regions. This expanded access is supported by investments in our digital ecosystem across both direct channels and partner platforms.</p>		<p>Investments under Project INSPIRE focus on modular architectures, scalable platforms, and AI-powered tools. As implementation advances, these assets are enhancing customer experience, improving regulatory responsiveness, and enabling faster, smarter delivery across journeys – laying the foundation for future-ready insurance at scale.</p>	<p>Continuous investment in employee wellbeing, structured upskilling, fair rewards, and inclusive hiring have contributed to a reduction in attrition to 45.1% from 48.3% last year. In turn, they are enabling talent-led growth, enhancing sales productivity, and reinforcing a meritocratic, agile workforce aligned to strategic priorities.</p>	<p>Through Swabhimaan, our CSR platform, we invested ₹11 crore in FY 2024-25 across education and livelihood, healthcare and sanitation, and environmental sustainability. Committed to advancing the United Nations Sustainable Development Goals (SDGs) for 2030, we align our initiatives with the goals most relevant to our context. We also strengthen our CX programme through focussed investments which result in simplifying journeys, creating personalised communication, and offering omnichannel experience for our customers.</p>	<p>Direction of capital towards energy-efficient infrastructure, sustainable waste practices, and resource optimisation across operations is guided by our Environment & Climate Change Policy. In parallel, our Responsible Investment Policy integrates ESG factors into portfolio decisions, supporting environmental risk mitigation and sustainable capital allocation.</p>
Manufactured		<p>AI-powered tools, modular architecture, and data-led systems enhance the agility and efficiency of our physical and digital infrastructure, forming the backbone of a digitally enabled distribution ecosystem. This year, we introduced Incentive and Commission Management System to improve sales effectiveness, Integreat – a partner integration platform, and a Testing Centre of Excellence to standardise product testing and accelerate delivery. These investments support scalable service delivery and smarter distribution across our branch and partner network.</p>		<p>We invest in branch infrastructure and advisor platforms to enable faster, more personalised service delivery. Digital tools are streamlining frontline workflows and reducing manual effort. Our workplace investments also prioritise employee safety and well-being, supported by occupational health and safety measures, routine training, and the use of protective technologies across operational sites.</p>	<p>Expansion of our distribution footprint in Tier 2 and 3 markets through branches and partner-led platforms along with financial literacy initiatives in certain aspirational districts supports inclusive access to insurance across underserved regions. These investments strengthen trust and contribute to broader economic participation through financial protection.</p>	<p>Our branches and offices are increasingly adopting sustainable practices – energy-efficient systems, renewable power at select sites, rainwater harvesting, and reduced paper and plastic use. These initiatives are being gradually scaled across our network, lowering environmental impact and strengthening long-term operational efficiency.</p>
Intellectual			<p>Under the operational efficiency pillar of Project INSPIRE, we are embedding GenAI tools, recommendation engines, and real-time dashboards to support employee decision-making, advisor onboarding, and customer service. These systems enhance productivity, while a feedback-led approach ensures that digital platforms evolve to meet frontline and functional needs.</p>		<p>We leverage GenAI tools, bots, and digital platforms to enhance service accuracy, responsiveness, and build customer trust. Grievance redressal is improved through intelligent routing and resolution tracking, ensuring transparency and service assurance. Robust data privacy and cybersecurity practices safeguard digital trust. Beyond customer engagement, we support tech-enabled teacher capacity building in select Jharkhand districts to improve foundational learning outcomes.</p>	<p>Enhancement of emissions reporting and sustainability monitoring is enabled through structured data systems and reporting frameworks. Digitisation of workflows – such as the adoption of e-forms continues to reduce paper usage and improve resource efficiency across the organisation.</p>
Human				<p>Our customer-facing workforce is equipped through structured capability-building and behavioural training to drive empathetic, responsive engagement. Further, through Swabhimaan: Agent of Good, employees actively contribute to community engagement and social trust through volunteering initiatives.</p>		<p>We build environmental awareness across the workforce through sensitisation campaigns on energy efficiency, plastic reduction, and sustainable habits. Employees are encouraged to take individual action through initiatives like tree planting and personal carbon tracking, helping embed environmental responsibility into our workplace culture.</p>
Social & Relationship					<p>Environmental sustainability is a key pillar of our CSR programme, under which we support city forest creation, water restoration projects, decentralised solar power installations, and the promotion of sustainable agriculture. These initiatives aim to build self-sustaining communities in underserved regions by improving access to natural resources and enabling long-term ecological balance.</p>	
Natural						

Outlook



India's life insurance sector is undergoing a structural shift – from offering basic savings products to delivering comprehensive, long-term financial security solutions. With rising urbanisation, digital adoption, and formalisation of the economy, life insurance is poised to play a pivotal role in household financial planning. A Swiss Re study projects India's insurance market to grow at 6.7% annually – well above the global average of 2.5% – highlighting a significant catch-up opportunity, especially given the country's low insurance penetration of 2.8% compared to the global average of 6.5%.

This growth trajectory is being catalysed by a confluence of factors: strong macroeconomic fundamentals, rising affluence and aspirations, an expanding middle class, product innovation, and a proactive regulatory approach. The proliferation of

distribution channels – from banks and agencies to brokers and digital platforms – has improved reach and convenience, enabling customers to make more informed and relevant insurance choices. At the same time, regulatory reforms under the Bima Trinity framework, aimed at achieving 'Insurance for All by 2047,' continue to push the sector towards simplification, inclusiveness and innovation.

Despite navigating multiple regulatory shifts, taxation changes, and macroeconomic cycles in the past two years, the industry has demonstrated remarkable agility – realigning product propositions, managing profitability levers, and preserving long-term customer value. Demand is expected to remain strong across protection, annuity, and long-term savings segments – driven by greater awareness, demographic transitions, and limited state-sponsored social security. Solutions that combine guaranteed returns with insurance benefits – particularly those with multi-premium payment options and long-term payout visibility – are increasingly resonating with customers seeking stability in a volatile economic environment.

Looking ahead, HDFC Life aims to outperform the sector and compound value over a 4–4.5 year horizon. Our focus will remain on scaling proprietary channels like agency, deepening presence in Tier 2 and 3 markets, and strengthening our franchise through broader distribution partnerships. We are investing in product innovation – especially in underpenetrated segments – and embedding higher protection into savings products to offer a differentiated value proposition. Furthermore, with rising digital affinity, we are sharpening our analytics capabilities, improving customer journeys, and reimagining service models to ensure relevance and efficiency.

The long-term opportunity remains compelling. As awareness, access and aspirations converge, life insurance will play an even more central role in India's financial ecosystem. At HDFC Life, we are committed to playing a meaningful part in this journey – by protecting lives, enabling aspirations, and building resilience for millions of Indian households.



Independent Practitioner's Limited Assurance Report on Identified Sustainability Indicators in HDFC Life Insurance Company Limited's Integrated Annual Report

To,
The Board of Directors
HDFC Life Insurance Company Limited

We have undertaken to perform a limited assurance engagement for HDFC Life Insurance Company Limited (the 'Company') vide our Engagement Letter dated June 3, 2024 in respect of the agreed indicators listed below (the "Identified Sustainability Indicators"). These indicators are as included in the Integrated Annual Report of the Company for the year ended March 31, 2025 ('the Integrated Annual Report').

Identified Sustainability Indicators

The Identified Sustainability Indicators for the year ended March 31, 2025 are summarised in Appendix 1 to this report. Our limited assurance engagement was with respect to the year ended March 31, 2025 information only (unless otherwise stated) and we have not performed any procedures with respect to any other elements included in the Integrated Annual Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare Identified Sustainability Indicators are internally defined criteria by the management of the Company as set out under Appendix 1 to this report (the 'Criteria').

Management's Responsibility

The Company's Management is responsible for identification of key aspects of the Integrated Annual Report, engagement with stakeholders, content and presentation of the Integrated Annual Report in accordance with the Criteria mentioned above. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation of the Integrated Annual Report and measurement of Identified Sustainability Indicators, which are free from material misstatement, whether due to fraud or error.

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial indicators allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Non-financial information is subject to inherent limitations due to the absence of consistent and widely accepted standards for measurement and evaluation. As a result, the Identified Sustainability Indicators may be prepared using different, yet acceptable, methodologies and assumptions. These variations can limit the comparability of data across entities and reporting periods. Additionally, non-financial data is more prone to subjective interpretations, which may impact accuracy and consistency in reporting.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Indicators based on the procedures we have performed and evidence we have obtained. We conducted our limited assurance engagement in accordance with Sustainability Assurance Engagements (SSAE)

3000, "Assurance Engagements on Sustainability Information" issued by the Sustainability Reporting Standards Board of the ICAI. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Identified Sustainability Indicators are free from material misstatement.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Indicators, assessing the risks of material misstatement of the Identified Sustainability Indicators whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Indicators.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed below, we:

- Obtained an understanding of the Identified Sustainability Indicators and related disclosures
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and / or measurements of the Identified Sustainability Indicators
- Made enquiries of Company's Management, including those responsible for Sustainability, Environment Social Governance (ESG), Corporate Social Responsibility (CSR), Information Technology team etc., and those with responsibility for managing the Company's Integrated Annual Report
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording and reporting on the Identified Sustainability Indicators including at the corporate head office visited. Further, for select identified Sustainability Indicators, in addition to obtaining an understanding and performing evaluation of certain Information

Technology General Controls (ITGC), operating effectiveness of the ITGCs were also tested

- Based on the above understanding and the risks that the Identified Sustainability Indicators may be materially misstated, determined the nature, timing and extent of further procedures
- Checked the consolidation for various branch offices and corporate head office under the reporting boundary (as mentioned in the Integrated Annual Report) for ensuring the completeness of data being reported
- Performed limited substantive testing on a sample basis of the Identified Sustainability Indicators at corporate head office to verify that data had been appropriately measured with underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data
- Assessed the level of adherence to the internally defined criteria by the management of the Company, followed in preparing the Identified Sustainability Indicators in the Integrated Annual Report
- Assessed the Integrated Annual Report for detecting, on a test basis, any major anomalies between the information reported in the Integrated Annual Report on performance with respect to Identified Sustainability Indicators and relevant source data/ information
- Obtained representations from Company's Management

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Indicators have been prepared, in all material respects, in accordance with the Criteria

Exclusions

Our limited assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Testing the operating effectiveness of management systems and controls for all the controls;
- Performing any procedures over other information/ operations of the company/aspects of the report



and data (qualitative or quantitative) included in the Integrated Annual Report not agreed under our engagement letter/ Scope of Assurance;

- The statements that describe expression of opinion, belief, aspiration, expectation, aim or future intentions provided by the Company and testing or assessing any forward-looking assertions and/or data; and
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The assurance scope does not cover digital product platforms except to the extent where usage metrics or quantified interaction counts were reported and traceable.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Indicators included in the Integrated Annual Report for the year ended March 31, 2025 are not prepared, in all material respects, in accordance with the criteria.

Restriction on use

Our limited assurance report has been prepared and addressed to the Board of Directors of HDFC Life Insurance Company Limited at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.

Chartered Accountants
Firm Registration No. 104767 W

Atul Shah

Partner

Place: Mumbai
Date: June 20, 2025

Membership No. 039569
UDIN: 25039569BMLNEL8001

Appendix 1

Identified Sustainability Indicators (over and above those covered as part of the Business Responsibility Sustainability Reporting Report)

S. No.	Indicator	Criteria for Reporting
1	Corporate Social Responsibility	
	- CSR spends	Amount spent on CSR activity during the year
	- Number of beneficiaries	Number of Lives impacted (people) reported by NGOs funded by HDFC Life
	- No. of implementation partners	No. of implementation partners
	- UN SDGs covered	UN SDGs Impacted
2	Customer satisfaction score	Customer Satisfaction Score is calculated taking into consideration the number of users who responded to the customer satisfaction survey and gave a score on a scale of 1 to 5, with 5 being best and 1 being worst. No. of customers who have given a score of '4' and '5' are considered as satisfied customers and considered as numerator for the score calculation, with number of users who submitted the survey considered as denominator.
3	Employee attrition	Number of employees exited during the year divided by average of FTE at the beginning and at the end of the year
	- Management level (Top, Senior, Middle, Junior Management)	Bifurcation of employee attrition during the year between below categories gender-wise:
	- Age-group (<30, 30-50, >50)	- Management level (Top, Senior, Middle, Junior Management)
	- Zone	- Age-group (<30,30-50,>50)
	- Type (Voluntary/Involuntary)	- Zone
		- Voluntary/Involuntary(Company initiated) attrition
4	Total number of lives covered through insurance policies	Total no. of lives that have been covered, including individual and group policies
5	Agents	Total number of agents as on March 31, 2025
6	Organic website traffic generated in FY 2024-25	Monitors website traffic using the Google Analytics dashboard
7	No. of products	Active product count as on March 31, 2025
8	No. of jobs created in small towns	No. of jobs created in small towns during FY 2024-25
9	Claim Settlement Ratio	Ratio of all the claims settled to all the claims raised during FY 2024-25
10	No. of Branches	Total number of branches serving customers as on March 31, 2025 - Physical
11	Workforce breakdown	
	- Function (Sales/Non-Sales)	As on March 31, 2025, % of female & male employees in sales and non-sales functions
	- Age-group (<30, 30-50, >50)	As on March 31, 2025, % of female & male employees in various age groups (<30, 30-50, >50)
	- Management level (Top, Senior, Middle, Junior Management)	As on March 31, 2025, % of female & male employees at different management levels
	- Zone	As on March 31, 2025, % of female & male employees in various zones



S. No.	Indicator	Criteria for Reporting
12	Female representation across levels	
	- Total workforce (or as % of total workforce)	As on March 31, 2025, % of women in number of active employees
	- Senior management (as % of all senior management positions)	As on March 31, 2025, % of women in number of Senior management positions
	- Junior management (as % of total junior management positions)	As on March 31, 2025, % of women in number of Junior management positions
	- Top management (as % of total top management positions)	As on March 31, 2025, % of women in number of top management positions
	- Middle management (as % of all middle management positions)	As on March 31, 2025, % of women in number of middle management positions
	- Revenue generating functions (as % if all such managers)	As on March 31, 2025, % of women in number of revenue generating positions
	- STEM-related positions (as % of total STEM positions)	As on March 31, 2025, % of women in number of STEM-related positions
13	New employee hires breakdown	Bifurcation of new employee hired during the year between below categories:
	- Category (Top management, Senior, Middle, Junior)	- Category (Top management, Senior, Middle, Junior)
	- Function-wise (Sales & Non-Sales)	- Function-wise (Sales & Non-Sales)
	- Age-group (<30, 30-50, >50)	- Age-group (<30, 30-50, >50)
	- Internal hires & External Hires	- Internal hires & External Hires
	- Average hiring cost / FTE	- Average hiring cost for a full-time employee
	- Zone	- Zone
14	Learning & Development	
	- Average hours per FTE	Average hours per FTE = Total learning hours of active employees divided by number of active employees
	- Average hours per FTE by category (Top management, Senior, Middle, Junior)	Average hours per FTE at management level = Total learning hours of management level employees divided by number of management level employees
	- Average hours per FTE age (<30, 30-50, >50)	Average hours per FTE gender-wise = Total learning hours of active male employees divided by number of active employees & Total learning hours of active female employees divided by number of active employees
	- Average amount spent per FTE	Average amount spent per FTE = Total amount spent on learning and development of FTE divided by number of active employees
15	Gender Pay Indicators	
	- Gross wages paid to females	Total female salary divided by total salary
	- Ratio of the basic salary and remuneration of women to men (Senior, Middle and Junior Management)	Average female salary divided by average male salary (Senior, Middle and Junior Management)

S. No.	Indicator	Criteria for Reporting
16	Sum assured generated via portal led leads	PASA (Pre approved sum assured) offered to the existing customers on the servicing portal
17	Integreat API portal	API portal for seamless partner interaction
18	TCoE	A build, operate and transfer model to cater to software testing requirements through a robust testing framework
19	Digital Customer Interactions	Customer Interactions through digital means (website, bots, etc.)
20	Products (APE)	Product mix based on individual APE
21	Digital Life certificates	Survival verification of the policy holder
22	ESAT Score	Employee satisfaction and engagement tool
23	Digital transformation of the Grievance Redressal Process	End-to-end digitisation enabled same-day initiation and resolution of complaints, with instant decisioning for mis-sale and escalated cases
24	I-Earn App	A smart, data-led sales enablement tool using personalised nudges
25	Absentee Rate	Absentee rate of employees (as % of total days scheduled)
26	Elle & Etty (Bots)	LifeAI provides chatbot services on platforms like WhatsApp, Facebook, Twitter, Google Assistant, and Alexa, enhancing accessibility and user engagement
27	InstaPRL Platform	Digital platform to onboard prospective financial consultant
28	Customer360 Platform	User-friendly platform enabling quick access to life and health policy information, ideal for call centres, branches, and CRM staff
29	InstaInsure Platform	Pre-approved offer & issuance for customers through internal as well as partner channels. No financial and medical underwriting



GRI Index

Statement of use	HDFC Life Insurance Company Limited has reported the information cited in this GRI content index for the period FY 2024-25 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Description	Page No.	URLs/Section
GRI 2: General Disclosures				
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	GRI 2-2	Entities included in the organisation's sustainability reporting	2 263	About the Report BRSR Section A
	GRI 2-3	Reporting period, frequency and contact point	2	About the Report
	GRI 2-5	External assurance	3 169, 300	About the Report Assurance Report
	GRI 2-6	Activities, value chain and other business relationships	16-17 18-23 109-112	Our Presence Our Products Robust Distribution Architecture
	GRI 2-7	Employees	149	Creating a Thriving Workplace
	GRI 2-9	Governance structure and composition	121	Effective Governance
	GRI 2-10	Nomination and selection of the highest governance body	122 234-235	Effective Governance Report on Corporate Governance
	GRI 2-11	Chair of the highest governance body	120	Effective Governance
	GRI 2-12	Role of the highest governance body in overseeing the management of impacts	120	Effective Governance
	GRI 2-14	Role of the highest governance body in sustainability reporting	141-142	Advancing Environmental Stewardship
	GRI 2-15	Conflicts of interest	275	BRSR Principle 1-L2
	GRI 2-16	Communication of critical concerns	252	Report on Corporate Governance
	GRI 2-18	Evaluation of the performance of the highest governance body	217	Directors' Report
	GRI 2-19	Remuneration policies	242-244	Report on Corporate Governance
	GRI 2-20	Process to determine remuneration	242-244	Report on Corporate Governance
	GRI 2-21	Annual total compensation ratio	261	Disclosures on Managerial Remuneration
	GRI 2-22	Statement on sustainable development strategy	35-37 269	From the desk of MD and CEO BRSR Section B
	GRI 2-23	Policy commitments	125-126 271	Effective Governance BRSR Section B
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	GRI 2-27	Compliance with laws and regulations	273-274	BRSR Principle 1-E2
	GRI 2-28	Membership associations	294	BRSR Principle 7-E1
	GRI 2-29	Approach to stakeholder engagement	62-69	Stakeholder Engagement
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	GRI 302-3	Energy intensity	145 288	Advancing Environmental Stewardship BRSR Principle 6-E1
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	GRI 305-2	Energy indirect (Scope 2) GHG emissions	144-145 290-291	Advancing Environmental Stewardship BRSR Principle 6-E7

GRI Standard	Disclosure	Description	Page No.	URLs/Section
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	GRI 305-4	GHG emissions intensity	290, 293	BRSR Principle 6-E7, L2
	GRI 305-5	Reduction of GHG emissions	291	BRSR Principle 6-E8
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	GRI 403-4	Worker participation, consultation, and communication on occupational health and safety	162 280	Creating a thriving workplace BRSR Principle 3-E10
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	GRI 403-6	Promotion of worker health	161-162 280	Creating a thriving workplace BRSR Principle 3-E10
	GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	162 279-280	Creating a thriving workplace BRSR Principle 3-E8, 3-E10
	GRI 403-8	Workers covered by an occupational health and safety management system	162 280	Creating a thriving workplace BRSR Principle 3-E10
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Customer Privacy	GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	298	BRSR Principle 9-E7

*E: Essential indicator, L: Leadership indicator



Glossary of Terms

Annualised Premium Equivalent (APE)

The sum of annualised first year regular premiums and 10% of single premiums and single premium top-ups.

Annuity benefits

A series of payments payable at regular intervals, in return of a certain sum paid upfront, under an annuity contract.

Asset-Liability Management (ALM)

The practice of matching the assets of an insurance company, with specific reference to the characteristics of its liabilities. ALM is critical for the sound financial management of the insurance company to meet its future cash flow needs and capital requirements.

Assets under Management (AUM)

The total value of Shareholders' & Policyholders' investments managed by the insurance company. AUM includes investments disclosed in the Balance sheet under Schedule 8, 8A, 8B.

Average claim settlement Turn Around Time (TAT)

Time taken to release the claim post the required documents submission. This includes both individual and group policies.

Benefits paid

It reflects the amount paid under insurance contracts as per the terms of the contract on maturity, deaths etc. It also includes periodical payments made on survival, annuity instalments. The payment is net of reinsurer's liability under these contracts.

Certificate of Insurance (COI)

A document issued by the insurance company to the scheme member in group products which contains terms and conditions applicable to the product.

Claim Settlement Ratio

It is the proportion of death claims settled by the insurer out of the total number of claims received.

Commission ratio

The ratio of Commission to Total gross premium.

Conservation ratio

The ratio of renewal premium of the current financial year to the total of first year premium and renewal premium of the previous financial year.

Contribution from Shareholders' Account

The amount transferred from Shareholders' Account to Policyholders' Account to make good the deficit arising in the Par and Non Participating funds as per requirement of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

Customer360 platform

It is a generation ahead in big data offerings, users can Search Life & Health policies. Interaction currently available in C360 – Policy, Maturity, Annuity, Renewal, Revival, Claims helps call centre/branch/CRM to answer user queries. Each Interaction caters to different information related to user queries.

Death benefit

The contractual amount as specified in the policy documents, which is payable on occurrence of death of the life assured.

Deferment Period

Period from date of inception of the cover till the date on which the first annuity payment is made by the insurer to the annuitant.

Embedded Value (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

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.

Employee Resource Group (ERG)

ERG is a voluntary employee-led group that fosters a diverse and inclusive workplace by providing a support network and resources for employees who share common interests, backgrounds, or demographics.

Fair value change account

Unrealised gains/losses (net) on mark to market securities pertaining to Shareholders' and Non-Linked Policyholders' funds, as required by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

First year premium

Premium received during the first year of the contract.

Free-look period

A period of 30 days, during which the policyholder can review the terms and conditions of the policy and has the option to return the policy and receive refund.

Funds for discontinued policies

The liability of the discontinued unit linked policies is held in this fund till the end of the lock in period of five years from the date of policy issue or till the expiry of revival period, whichever is later.

Funds for Future Appropriations (FFA)

The FFA for participating business represents the surplus which is not allocated to the Policyholders' or Shareholders' funds as at the Balance Sheet date. The FFA for the linked segment represents surplus on the lapsed policies unlikely to be revived. This surplus is required to be held within the Policyholders' funds till the time policyholders are eligible for revival of their policies.

Group business

Insurance contracts that cover defined group of people.

IIRC

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, standard setters, the accounting profession, academia and NGOs. Together, this coalition shares the view that communication about

value creation, preservation or erosion is the next step in the evolution of corporate reporting. Further information about the IIRC can be found on website www.integratedreporting.org.

Individual business

Insurance contracts that cover life of an individual.

Interim bonus

The bonus that is paid in the event of a claim (maturity, death or surrender) of a participating policy, for the period from the last declared bonus date. This is paid to provide for the policyholder's share of bonus from the last declared date till the date eligible for bonus, when the claim is payable.

Investment yield

The income earned/received from an investment based on the price paid for the investment. Investment yield is disclosed as a percentage.

Maturity benefit

The contractual amount, as specified in the policy documents, which is payable at the end of the term of policy.

Mortality and Morbidity risk

Mortality risk means the fluctuations in the timing, frequency and severity of death insured, relative to that expected at the time of underwriting (at the inception of the contract). Morbidity refers to the state of being diseased or unhealthy within a population. Morbidity risk means the fluctuations in the timing, frequency and severity of health claims, relative to that expected at the time of underwriting (at the inception of the contract).

Net Asset Value (NAV)

The market value of each unit of a unit-linked fund. NAV is declared on all business days, reflecting the combined market value of the investments/securities (as reduced by allowable expenses and charges) held by a fund on any particular day.

Net worth

Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money, and fair value change account net of debit balance in profit and loss account, if any.



New Business Margin (NBM)

A measure of profitability computed as the present value of future profits on the business sourced in a particular period and denoted as a percentage of APE.

New business premium

New business for the year is the sum total of first year premium and single premium accounted during the year.

Non Participating business

Insurance contracts that do not participate in the profits of the Company.

Operating expense ratio

The ratio of Operating expenses (including shareholders' expenses) to Total gross 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.

Participating business

Insurance contracts that participate in the profits of the insurance company, during the term of the contract.

Persistency ratio

The proportion of business retained 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 and benefits paid (gross of reinsurance).

Policy liabilities

The amount held by the insurance company for meeting the expected future obligation on existing policies.

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension scheme which is administered outside United Kingdom (UK) and is registered with His Majesty's Revenue & Customs (HMRC). HMRC is UK's

tax authority responsible for making money available to fund the UK's public services and for helping families and individuals with targeted financial support. QROPS facilitates easy and convenient pension fund transfer from the UK.

Reinsurance claims

Claim amount received or receivable by the insurance company from a reinsurance company, on occurrence of a reinsured event.

Reinsurance premium ceded

Premium paid or payable by the insurance company to a reinsurance company for the risk ceded to the reinsurance company.

Renewal premium

Premium received or receivable on regular premium paying contracts in the years subsequent to the first year of the contract.

Return on equity

The ratio of profit after tax to average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits/(losses)).

Return on invested capital

The ratio of profit after tax to average share capital including share premium for the period.

Reversionary bonus

The non-guaranteed bonuses added to the sum assured of a participating insurance policy on an annual basis i.e. at the end of each financial year. Once allocated, these bonuses along with the initial sum assured are guaranteed to be paid on maturity or on earlier death.

Rider

The additional benefits that can be added on to basic insurance policy for which coverage is provided for with payment of additional premium.

Risk reinsured

The proportion of risk underwritten by an insurance company, which it transfers to a reinsurance company for which a stated risk premium would be paid.

Risk retained

The proportion of risk underwritten by an insurance company that is retained by an insurance company in its own books after ceding a portion of risk to the reinsurance company.

Rural sector

Any place as per the latest census which meets the following criteria: (i) a population of less than five thousand; (ii) a density of population of less than four hundred per square kilometre; and more than twenty five % of the male working population is engaged in agricultural pursuits.

Single premium

Those contracts that require only a single lump sum payment from the policyholder. Single premium include top up premium, which refers to additional amounts of premium over and above the contractual basic premium received during the term of unit linked insurance contract.

Social sector

"Social sector" includes unorganised sector, informal sector, economically vulnerable or backward classes and other categories of persons, both in rural and urban areas.

Solvency ratio

The ratio of Available Solvency Margin (ASM) to the Required Solvency Margin (RSM). ASM is defined as the available assets in excess of liabilities in the Shareholders' and Policyholders' funds and RSM is the required solvency margin that an insurance company is required to hold as per the guidelines prescribed by the IRDAI.

Sum assured

The benefit amount which is guaranteed to become payable on a specified event of the life assured as per the terms and conditions specified in the policy.

Surrenders

Termination of the policy at the request of the policyholder before maturity of the policy.

Total premium

It is sum total of new business (regular + single) premium and renewal business premium.

Top-up premium

An additional amount of premium over and above the contractual basic premiums received during the term of unit linked insurance contract.

Terminal bonus

An additional bonus payable to participating policyholders on maturity and may also be payable on death or surrender, provided the policies have completed the minimum duration at death/surrender.

Transfer to Shareholders' Account

The amount of surplus transferred from Policyholders' Account to Shareholders' Account based on the recommendation by the Appointed Actuary.

Unit Linked business

Non-Participating insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance.

Variable business

Universal life products having a policy account value on which guaranteed rate and bonus is applicable. The product provides guaranteed death benefit plus balance of policy account.

Weighted Received Premium (WRP)

The sum of first year premium received during the year and 10% of single premiums including top-up premiums.



Management Discussion and Analysis

A. Macroeconomic Trends

2024 was billed as the year of elections, with a significant number of large economies, including India, going through their respective election cycles. The political environment in India continued to be stable with the ruling coalition returning to power, though with a reduced majority.

In India, the extended period of election campaigning, voting, results and Government formation led to a sharp dip in Government activity in the first two quarters of the year. The summer season, during the same period also saw heatwaves across large parts of the country. The two factors led to a sharp dip in economic activity with Q1 and Q2 GDP growth dipping to 6.7% and 5.6% respectively. The slowdown in this period marked the end of the post-Covid rebound in activity. Over the remainder of the year, GDP growth did pick up from the lows, taking the full year FY 2024-25 GDP growth estimates to 6.50% versus 9.20% for the previous year.

The slowdown in growth led to a softening of inflation, especially core inflation. Food prices, though, stayed volatile through the initial part of the year on the back of climactic disturbances – heatwaves and monsoon dislocations. Food prices eased off in the latter half of the year, bringing the trajectory of inflation in line to meet RBI's target levels of 4.00% inflation.

The slower growth in the initial part of the year, also led to a trimming of corporate earnings estimates. At the revised earnings levels, equity valuations were deemed to be expensive, which triggered large outflows from equity FPIs during the latter half of the year. FPI outflows peaked in November, exceeding USD 11bn. The large FPI outflows kept the Indian currency under pressure, and RBI desisted from easing monetary policy despite the favourable domestic developments. It was only towards the end of the year, that the currency pressures abated, and RBI eased both – interest rates and liquidity.

The bond markets saw a steady easing of yields, though with some volatility during the year. The pace of softening of yields picked up towards the end of the year, once RBI's policy actions turned decisively softer. The benchmark 10-year yield eased to 6.58%, by the end of the year, from 7.05% at the end of the previous year.

Equity markets had a mixed year, with the initial half seeing strong gains due to continued momentum from the previous year, ably supported by strong domestic institutional flows. However, over the latter half of the year, the markets gave up almost all the gains, as the concerns on valuations, and tepid earnings growth expectations, triggered large FPI outflows. The large cap and the small cap indices ended the year about 5.3% higher, while the Mid-cap indices did slightly better with gains of about 7.5%.

While India saw policy continuity post elections, the economic policies of the United States saw a sea change.

From the day of assuming office, the new US President, Donald Trump, has sought to make radical changes in the global economic order. The US President aims to eliminate the large trade deficits, that the US runs with the rest of the world, through imposition of punitive tariffs on imports into the US, with the expectation that the tariffs would bring production back to the US. The steep tariffs for imports into the US, which has the largest consumption base in the world, with frequent changes in the rates and the applicability conditions, have led to huge uncertainty in trade flows across all economies. The sudden disruption of the trade flows is expected to cause a dip in global economic activity, with the impact across different countries determined by the extent of trade activity in their overall GDP. The uncertainty is unlikely to abate soon. The tariff levels between countries will be subject to protracted negotiations stretching over months, if not longer, and the subsequent re-structuring of manufacturing and trade flows could keep volatility across asset classes elevated.

While India has a relatively low proportion of net exports in its GDP, thus being relatively better off, compared to the more export-oriented economies, the outlook remains uncertain, as the subsequent second order effects of trade re-routing and manufacturing relocations could affect Indian economy adversely. This uncertainty is expected to keep asset market volatility elevated over the near term.

Management Discussion and Analysis

Outlook on the Life Insurance Industry in India

India's life insurance sector is poised for significant growth, driven by rising financial security needs among the expanding middle class and younger demographic. The life insurance sector demonstrated steady momentum during the year, outperforming several other sectors within the Nifty 50; a reflection

of its inherent resilience and growing role as a trusted pillar of long-term financial planning.

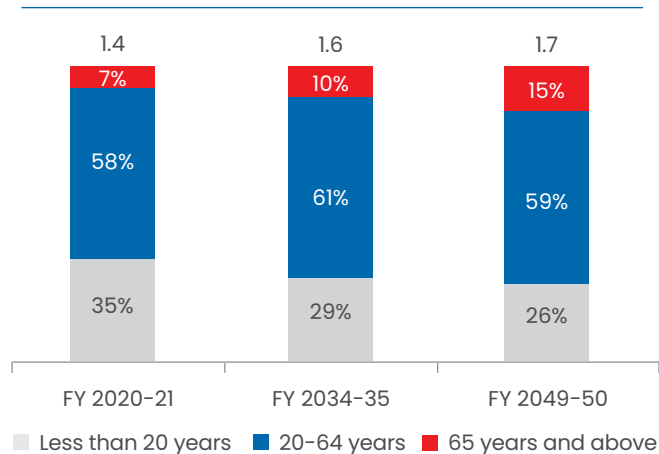
Improved accessibility via banks, agents, brokers, aggregators, and digital platforms has further reinforced the industry's growth. With a long-term growth trajectory, life insurance remains a multi-decade opportunity.

Key Opportunities

I. Growing workforce and burgeoning middle-class

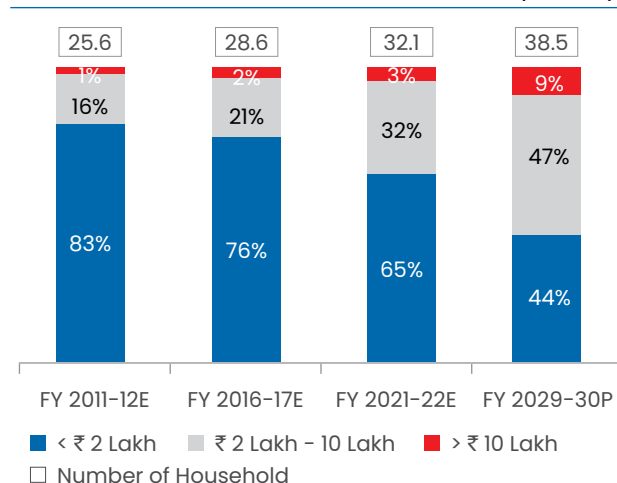
Population composition

(bn)



Households distribution by income

(In crore)



Source: United Nations World Populations Prospects Report, CRISIL "The big shift in financialisation" report 2022

Note: E and P represent Estimated and Projected respectively

India being the world's most populous country, is also one of its youngest, with a median age of around 28 years. As per United Nations population projections, the working-age cohort (15-64 years) in India comprises approximately 97 crore individuals, accounting for 68% of the nation's population. Further, approximately 25% of the incremental global workforce over the next decade will come from India. Consequently, India holds considerable potential to benefit from its demographic dividend.

The rise of middle-income households (with an annual income between ₹ 2 lakh and ₹ 10 lakh, as per CRISIL research) has been a defining trend. Their share has grown from around 16% in FY 2011-12 to 32% in FY 2021-22 and is projected to reach 47% by FY 2029-30, translating to nearly 18 crore households. This growth, particularly in rural and semi-urban areas, presents a significant economic opportunity. The aspirations and consumption patterns in tier-2 and tier-3 cities are increasingly aligning with those in tier-1 cities, signalling a broader shift in household prosperity.

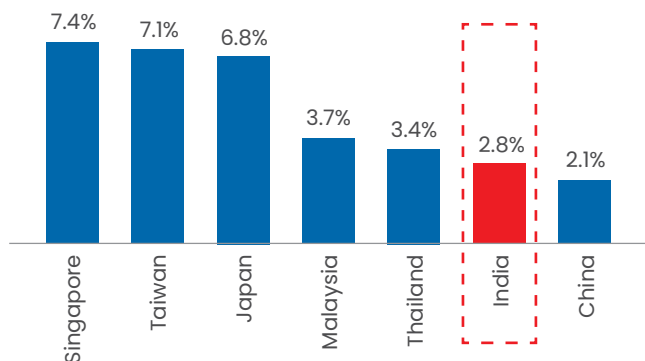
Financial inclusion and economic expansion beyond metro areas are evident in deposit trends. The share of deposits from regions outside the top 200 districts rose from 25% in March 2015 to 30% in March 2020, reflecting growing affluence in new customer segments and geographies. Additionally, the consumer base aged 15-55 years in tier-2 and tier-3 cities has reached around 14 crore, nearly matching that of tier-1 cities. Increased household incomes and a rising number of graduates and postgraduates are key drivers of this demand surge.

The life insurance sector plays a crucial role in channelling long-term savings while offering protection, income security, and annuity solutions. By 2030, over 100 crore individuals will fall within the insurable age bracket of 20 to 64 years, reinforcing the demand for savings and protection products. With a growing middle class, an expanding workforce, and enhanced financial literacy, insurance penetration is set to rise, driven by greater awareness and improved access to financial services.



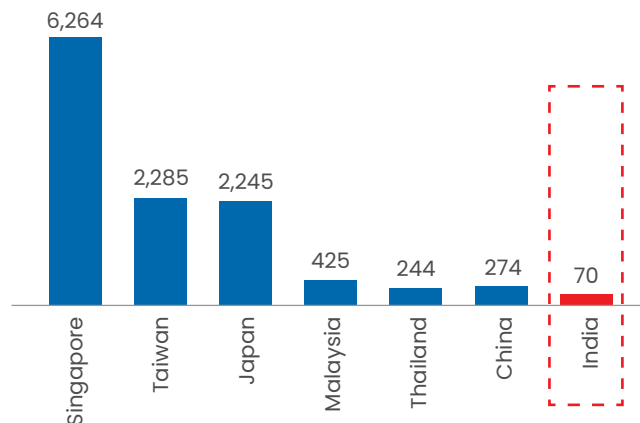
II. Low insurance penetration

Life Insurance penetration¹ (FY24)



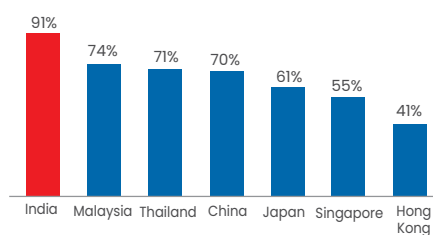
Life Insurance density² (FY24)

(US\$)

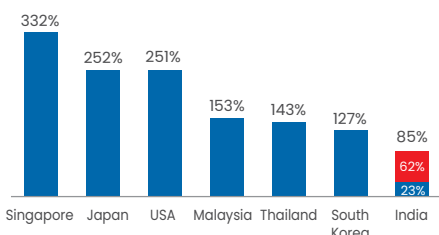


1. Penetration as measured by premiums as % of GDP 2. Density defined as the ratio of premium underwritten in a given year to the total population

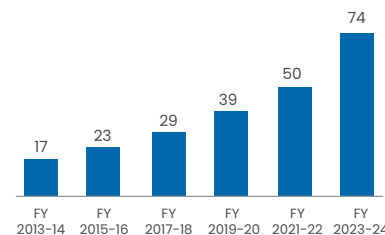
Protection gap (2019)¹



Sum Assured as a % of GDP²



Trend of retail loans³ (₹ in Tn)



■ Embedded SA ■ Protection SA

1. Swiss Re. India's protection gap is as of CY22

2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022

3. Kotak institutional equities

India remains significantly underinsured compared to developed economies, both in terms of penetration as well as density. The country has one of the highest protection gaps globally at 91% and penetration in India stands at just 2.8%, amongst the lowest in developing and comparable markets, highlighting substantial growth potential. Additionally, sum assured as a percentage of GDP remains among the lowest in emerging economies, underscoring the need for greater protection.

The evolution of protection in India has been shaped by consumer preferences, regulatory framework, and economic shifts. Given the country's diverse demographic and economic landscape, different regions exhibit varying levels of affluence and approaches to insurance adoption. The life insurance sector can tap into these opportunities by offering tailored solutions that align with customer needs, leveraging multiple distribution channels and hybrid platforms.

India's economic growth further reinforces the potential for insurance expansion. India recorded the highest

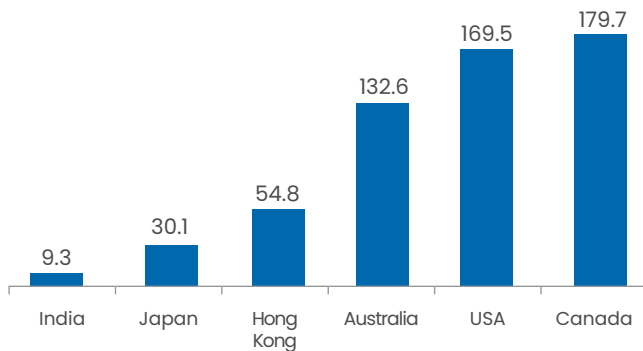
five-year average GDP growth rate amongst large economies, with per capita income crossing the \$2,000 threshold in 2021—an inflection point that typically marks a shift from subsistence spending to discretionary investments. Despite global uncertainties, India's economy has remained resilient, achieving an estimated growth close to 6.5% in FY 2024-25 and outperforming other major economies. According to Swiss Re, life insurance premiums in India are expected to grow at 9% annually (in real currency terms) over the next decade, positioning the country as the world's fifth-largest life insurance market. India is set to be the fastest-growing insurance market among G20 nations.

A favourable macroeconomic environment, rising awareness of life insurance, increasing financial savings, urbanization, and accelerating digital adoption are all expected to drive sustained demand for life insurance. Additionally, growing credit penetration presents an opportunity for expanding credit life insurance solutions.

Management Discussion and Analysis

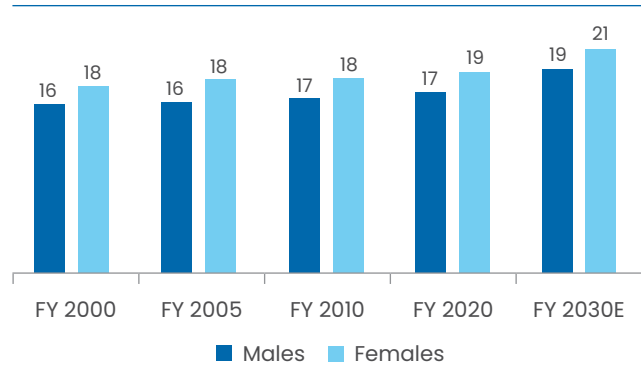
III. Increasing life expectancy and lack of proper retirement planning

India's pension market is under-penetrated at 9%¹ of GDP



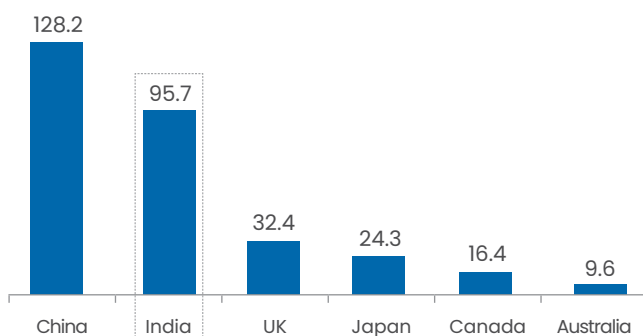
Improvement in life expectancy will lead to an average post retirement period of 20 years

Life expectancy at age 60



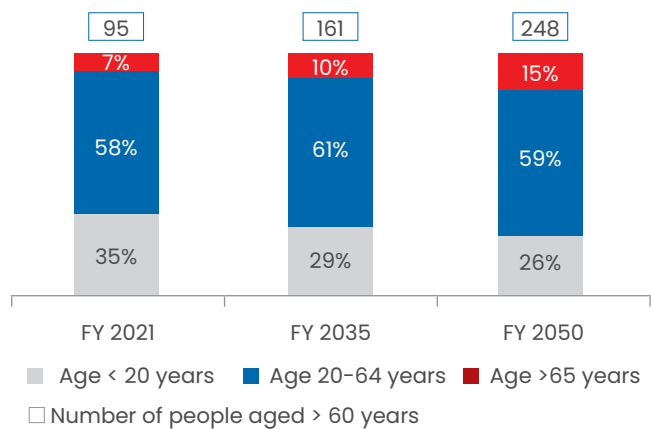
India's retirement savings gap² to grow annually by 10% to reach ~\$96Tn in 2050

2050 retirement savings gap (US\$ Tn)



Elderly population is expected to increase 2.5x by 2050

Ageing population (In Mn)



Source: World Bank DataBank (2020), Swiss Re: A Retirement lifeline (2023), Milliman Asia Retirement Report 2017, NSSO, MoSPI, UN World Populations Prospects Report (2022)

1. Pension assets / funds

2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) - Actual income (i.e. social security benefits + employer benefits + personal savings)

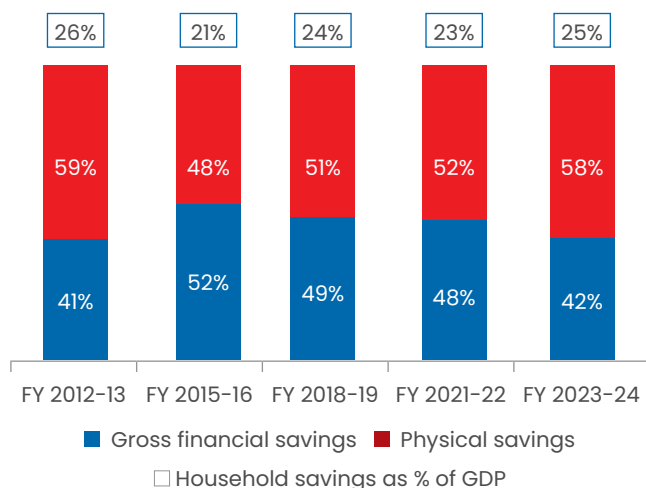
Shifting demographics, increasing life expectancy, and limited social security have made post-retirement financial security a concern in India. The proportion of the elderly population is expected to rise from the current 7% to nearly 17% by 2050, with a significant portion lacking coverage under formal social security schemes. Compared to global benchmarks, India's pension market remains significantly underpenetrated at just 9% of GDP.

This presents a significant opportunity for insurers to offer long-term income and annuity products that align with customers' financial goals and risk appetites. Additionally, the government's push for National Pension System (NPS) solutions further enhances the growth potential for annuity products. We remain optimistic about this segment and expect strong growth momentum in the coming years.

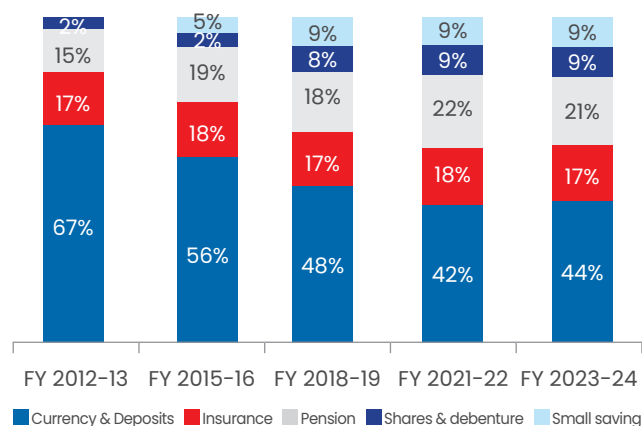


IV. Financialisation of savings

Household savings composition



Financial savings mix



Source: Motilal Oswal Financial Savings Update Sep '23, RBI Annual Report, Invest India, Morgan Stanley: India Equity Strategy Playbook

In the long run, rising personal disposable incomes are expected to drive higher household savings, which will be allocated across various financial instruments, including life insurance. While the share of life insurance as a percentage of GDP has remained largely stable over the past decade, its role in financial planning continues to grow.

Government initiatives aimed at promoting financial inclusion—such as the establishment of small finance banks, payments banks, and the introduction of low-cost insurance schemes—have contributed to greater insurance awareness. Flagship programs like the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), which has provided affordable cover to millions of low-income individuals, exemplify this progress. In parallel, rising credit penetration is expected to drive greater demand for protection-oriented products, enabling households to better manage financial risks and vulnerabilities.

V. Digitisation

Rapid technological advancements are redefining how businesses operate, with both customers and distributors seeking seamless, end-to-end digital experiences. Technology and data have become indispensable—not only for elevating the customer journey but also for enabling sharper underwriting as life insurers tap into new segments and geographies.

Digital capabilities now play a pivotal role in acquiring new business, enhancing service delivery, streamlining claims processing, and reinforcing risk management. Today, 'online' is no longer just a distribution channel—it is embedded at the core of

business operations. The pace of digital adoption has further accelerated in response to structural shifts such as the COVID-19 pandemic and demonetisation.

As customers and partners become increasingly digital-first, insurers must invest in robust technological infrastructure and agile platforms powered by data analytics, automation, and artificial intelligence. Seamless integration with partner ecosystems—ranging from bancassurance to fintech and health-tech—is critical to enabling scale and efficiency.

Moreover, the growing demand for personalised and intuitive service experiences is driving adoption of cloud computing, machine learning, and conversational bots, all of which support a more proactive, data-driven approach to customer engagement.

Risks and Concerns

The industry is exposed to risks stemming from changes in macroeconomic and regulatory landscapes and intense competition. Market fluctuations, changes in tax policies or interest rates, and disruptions in relationships with key distribution partners can impact financial performance and future growth prospects.

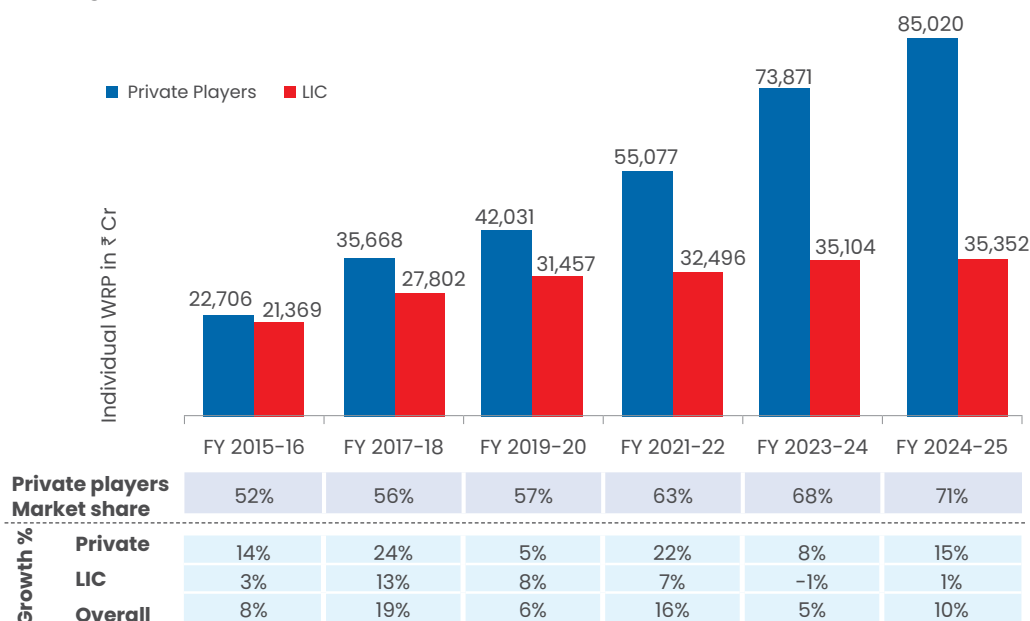
To address these challenges, we have a robust Enterprise Risk Management (ERM) framework that governs and manages all aspects of probable risks faced by the industry. A detailed overview of our ERM framework is available in the chapter on Enterprise Risk Management.

Management Discussion and Analysis

B. Life Insurance Industry Overview

I. Overview

The life insurance industry has witnessed substantial transformation over the past decade, marked by a steady increase in market share for private insurers in individual weighted received premium (WRP). This evolution has been driven by shifts in distribution and product offerings, with technology playing a pivotal enabling role.



Source: IRDAI and Life Insurance Council

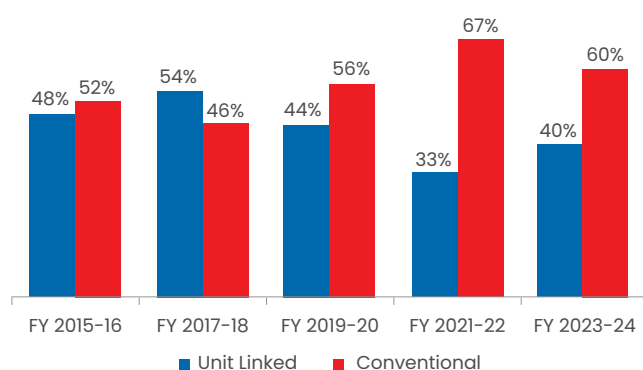
During FY 2024-25, the industry recorded 5% growth in new business premiums, reaching ₹ 3,97,337 crores compared to ₹ 3,77,960 crores in FY 2023-24. The industry registered 10% growth based on individual weighted received premium (WRP) and 1% growth in group business. Private insurers achieved 10% growth in total new business premium, 15% growth in individual WRP, while group business grew by 5%.

The market share of private players in the individual segment rose to 71%, an increase of nearly 3% over FY 2023-24. The growth can be attributed to the

expansion of distribution channels and ongoing product innovation. The share of private insurers' in the individual segment has grown steadily from 52% in FY 2015-16 to 71% in FY 2024-25.

Based on data for FY 2024-25 from the Life Insurance Council the top 10 insurers accounted for 90% of the market (in terms of individual WRP). Distribution arrangements with large banks and development of proprietary channels have been key drivers of growth for most of the large insurers.

II. Product Mix across Private Insurers'

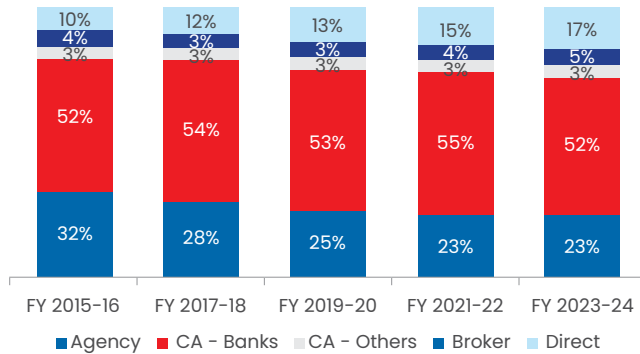


Source: 1. Based on Overall WRP (Individual and Group)

In recent years, private insurers have increasingly focused on the unit-linked segment within the individual business, driven by strong performance in equity markets. There is also a growing emphasis on both the retirement and protection segments, with the protection business experiencing strong growth. Several factors are driving this including embedded protection in savings plan, return of premium propositions, higher rider attachment and expansion of credit protect offerings.



III. Distribution Mix across Private Insurers¹



Source:1. Based on Individual New business premia

The industry has undergone a gradual shift in its distribution strategy, with bancassurance becoming the primary channel, supported by a larger bank branch network and the increasing geographic reach of life insurance branches across Indian cities. This strategic evolution underscores the pivotal role of banks in life insurance proliferation. By leveraging their extensive network and large customer base, life insurers have increasingly extended financial security to a wider range of customers while also investing in their own proprietary channel to diversify growth opportunities.

As the business continues to expand, there remains substantial potential for increased policy penetration, particularly in Tier 2 and 3 locations where bank and agency channels are progressively extending their market presence. In recent years, the broker channel has grown significantly, supported by increased customer adoption of web aggregators and modern fintech distribution platforms. Direct distribution by insurers is outpacing other channels, supported by a strategic emphasis on scaling proprietary platforms to boost profitability.

C. How are we tracking business performance?

FY 2024-25 was a year where we deepened our reach, continued sharpening our value propositions and demonstrated the resilience of our business model. Moreover, aligning with our stated aspirations, we have nearly doubled all key metrics between FY 2021-25.

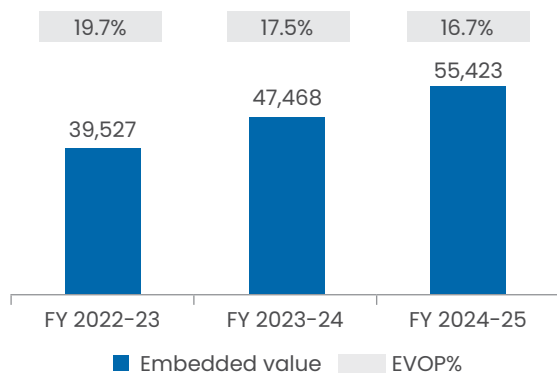
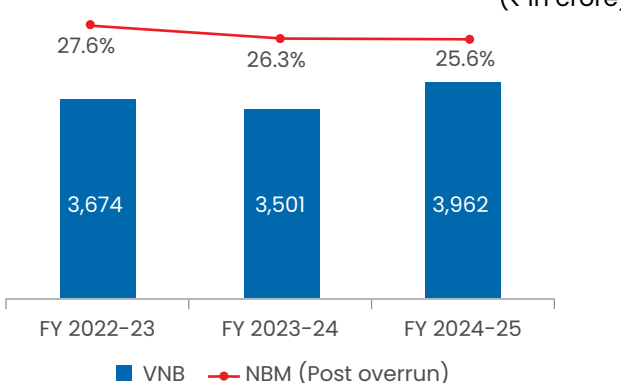
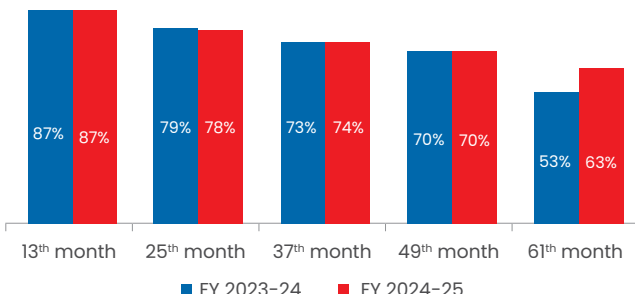
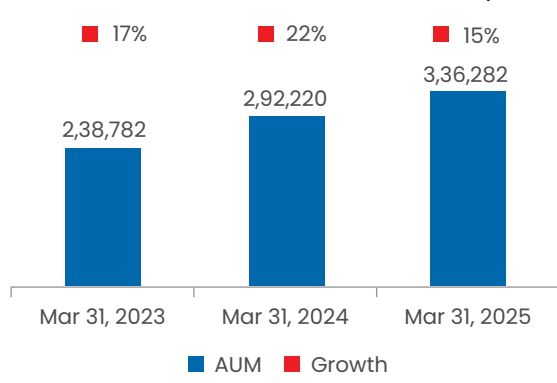
Our overall industry market share expanded by 70 bps to 11.1% and by 30 bps to 15.7% within the private sector. We continue to be on the forefront of product innovation, with several industry first launches during the year. HDFC Life remain committed to innovation whilst maintaining a disciplined approach to risk management.

All distribution channels delivered double-digit growth during the year. We also expanded our reach by onboarding approximately 40 new partners. Our focus remains on broadening our distribution footprint while continuously exploring newer, more efficient ways to connect with and serve our customers.

Excluding the Covid period, we have consistently delivered positive and range-bound operating variances over the past nine years—reflecting our strong fundamentals, disciplined execution, and prudent risk management. Project Inspire, our ongoing technology transformation initiative, continues to progress well, with new digital assets being deployed in a phased manner through the year.

As we step into our 25th year, we remain focused on sustaining momentum within a stable regulatory environment. Our aspiration is to consistently outpace industry topline growth, drive Value of New Business (VNB) in line with Annualised Premium Equivalent (APE) growth, and double key performance metrics every 4 to 4.5 years.

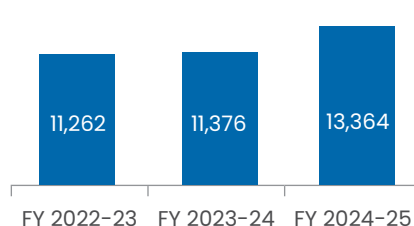
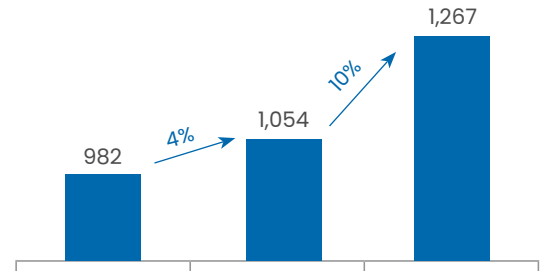
Management Discussion and Analysis

#	What we track	Comments	Performance Trend
1	<p>a) Embedded value (EV): Sum of adjusted net asset value and the present value of future profits of a firm</p> <p>b) Value of New Business (VNB): Determines the expected profitability of the new business written during the year</p> <p>c) New Business Margins (NBM): Determines profitability margin of the new business written during the year</p>	<p>Embedded Value (EV) has consistently grown, doubling over four years, accompanied by a stable operating return on EV.</p> <p>Despite regulatory shifts and sustained customer preference for ULIPs, we have maintained stable margins. Going forward, our focus remains on scaling core metrics and delivering consistent VNB growth, reinforcing our emphasis on long-term profitability and business resilience.</p>	<p>(₹ in crore)</p>  <p>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</p> <p>(₹ in crore)</p> 
2	Persistency: Strength and quality of existing book	Strong persistency across cohorts, driven by a focus on business quality, customer-centric product offerings, and the use of technology to deliver a superior customer experience.	 <p>Note: Persistency ratios for limited pay/regular premium policies</p>
3	Assets under Management (AUM): Growth and net accretion to deliver healthy growth with balanced mix	<p>Assets Under Management (AUM) have shown sustained growth over the past several years.</p> <p>Debt: Equity mix stood at 69:31. 98% of debt investments are in Government bonds and AAA rated securities as on March 31, 2025.</p>	<p>(₹ in crore)</p> 



#	What we track	Comments	Performance Trend
4	Distribution mix: Develop and nurture each channel, while ensuring business diversification	Our diversified distribution network includes over 41,000 partnership branches, supported by a robust pan-India presence with more than 650 branches and an agent workforce of over 2.4 lakhs.	<p>Individual APE</p> <p>Individual NBP</p> <p>■ Agency ■ Corporate Agent (Banks) ■ Corporate Agent (Others) ■ Broker ■ Direct</p>
5	Product mix: Balanced product mix with options for different risk reward profiles	Our strategic priorities are anchored in need-based selling, continuous product innovation, and delivering consistent, profitable growth.	<p>Total APE</p> <p>Total NBP</p> <p>■ UL ■ Par ■ Non Par Protection ■ Non Par Savings ■ Annuity ■ Group Retirals</p>
6	Drive to increase protection: Higher focus on protection business across individual and group segments	Our retail protection APE registered healthy growth of 25% in FY 2024-25 and retail sum assured increased by 18% YoY and by 32% based on 2 year CAGR. We continue to outpace the industry over a two-year horizon and maintain our leadership in overall sum assured.	<p>(₹ in crore)</p> <p>Retail Protection APE</p> <p>Retail sum Assured</p> <p>■ 2 Year CAGR</p>

Management Discussion and Analysis

#	What we track	Comments	Performance Trend												
7	Market share and ranking: Maintained market leadership with sustained growth across segments	Outpaced the private industry over multiple timeframes including, in the past 3, 5 and 7 years, thereby consistently demonstrating growth leadership.	<p>(₹ in crore)</p> <table> <tr> <td>Private market share</td> <td>16.5%</td> <td>15.4%</td> <td>15.7%</td> </tr> <tr> <td>Private market rank</td> <td>#2</td> <td>#2</td> <td>#2</td> </tr> <tr> <td>Overall market share</td> <td>10.8%</td> <td>10.4%</td> <td>11.1%</td> </tr> </table> 	Private market share	16.5%	15.4%	15.7%	Private market rank	#2	#2	#2	Overall market share	10.8%	10.4%	11.1%
Private market share	16.5%	15.4%	15.7%												
Private market rank	#2	#2	#2												
Overall market share	10.8%	10.4%	11.1%												
8	No. of policies: Number of individual policies sold per financial year	We have shifted our focus on broadening the spectrum of our customers and increasing the number of policies sold. Our policy count grew faster than the overall and private sector during FY 2024-25.	<p>In '000s</p>  <p>■ 2 Year CAGR</p>												

D. Standalone Performance Overview

FY 2024-25 was a year where the Company deepened its reach, continued sharpening its value propositions and demonstrated the resilience of its business model. HDFC Life delivered a healthy growth of 17% in individual WRP during FY 2024-25, outperforming both the private and the overall sector. The Company's overall industry market share expanded by 70 bps to 11.1% and by 30 bps to 15.7% within the private sector based on individual WRP. Embedded Value grew to ₹ 55,423 crore, with an operating RoEV of 16.7%. Profit after tax (PAT) grew by 15% to ₹ 1,802 crore, driven by strong growth of 18% in back book profits. Renewal collections grew by 13% YoY. Persistency metrics strengthened further, with 13th and 61st month at 87% and 63% respectively. We saw consistent improvement in 13th month persistency across customer cohorts and geographies, despite the expansion of our footprint into newer segments and markets.

We have consistently delivered positive and range-bound operating variance over the past nine years (excluding Covid), underscoring prudent risk management, disciplined execution and strong fundamentals. As we step into our 25th year of operations, our focus remains clear - to build a future-ready life insurer that grows sustainably, serves responsibly and innovates purposefully.

I. Our Business Segments:

Lines of Business:

We offer long-term savings, protection and retirement or pension products to Individual and Group customers. These products are grouped under three segments Participating (Par), Non-Participating (Non-Par) and Unit-Linked (ULIP). A brief description of each product segment is set below:

**1. Non-Linked segments:**

Non-linked segment comprises the traditional products that offer reasonable insulation from market related risks. The non-linked segment is split into par and non-par segments.

a) Non-Linked Participating segment:

This segment covers insurance contracts that participate in the surplus generated from the segment, during the term of the contract. The policyholder is entitled to 8/9th of the surplus generated from this segment, which is added to the policy as bonuses. The shareholders' share of surplus is 1/9th of the bonus declared for the policyholders. The balance surplus, if any, in the segment is accumulated under the head 'Funds for future appropriation' in the balance sheet for future distribution to policyholders and shareholders.

b) Non-Linked Non-Participating segment:

This segment covers insurance contracts, which do not participate in the surplus generated from the segment. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

2. Unit Linked segment:

This segment covers insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance of the underlying fund. The investment risk is borne by the policyholder. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

II. Performance of Standalone Financial Statements:

The standalone results presented below includes detailed analysis across key financial parameters tracked by the Company.

A) Income statement analysis:

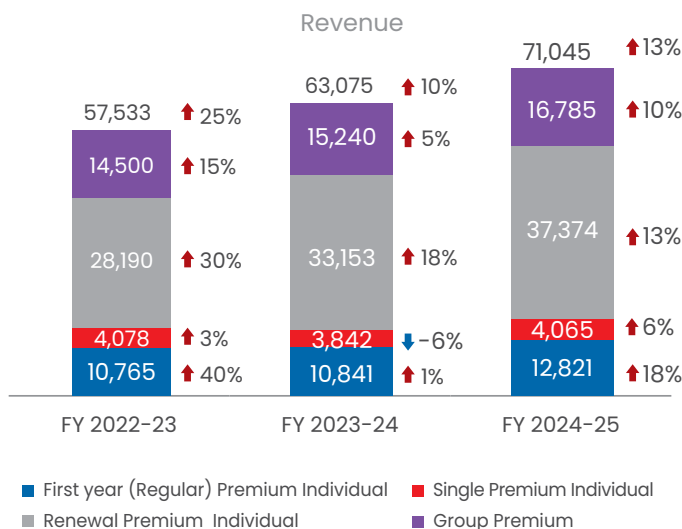
Gross premium income registered a steady growth of 13%, supported by consistent performance across both individual and group segments. Correspondingly, expenses of management increased in line with overall premium growth, driven by measured investments in expanding distribution and enhancing technology capabilities. The Profit after Tax (PAT) for the Company stood at ₹ 1,802 crore.

Income statement

	(₹ in Crore)		
Revenue and Profit and Loss Account	FY 2024-25	FY 2023-24	Growth
Gross Premium Income	71,045	63,076	13%
Reinsurance (net)	(1,429)	(1,117)	28%
Total Premium Income (Net)	69,616	61,959	12%
Income from Investments			
Policyholders	25,945	38,354	-32%
Shareholders	1,125	1,002	12%
Total Income from Investments	27,070	39,356	-31%
Other Income			
Policyholders	283	336	-16%
Shareholders	0	13	-99%
Total Income (A)	96,969	1,01,664	-5%
Less:			
1. Expense of Management:			
a. Commission	7,835	5,256	49%
b. Operating Expenses	6,235	6,930	-10%
2. GST on linked charges	489	412	19%
3. Interest on Non-convertible debentures	117	69	70%
4. Expenses towards CSR activities	11	23	-52%
5. Penalties	2	-	-
6. Other Provisions	95	(89)	-207%
7. Benefits and Change in Valuation:			
a. Benefits Paid	39,346	39,696	-1%
b. Change in Valuation Reserves (net)	41,516	48,419	-14%
c. Change in funds for future appropriations	46	(24)	-292%
Total Expenses (B)	95,692	1,00,692	-5%
Provision for tax:			
Policyholders	(588)	(592)	-1%
Shareholders	64	(5)	-1380%
Provision for tax (C)	(524)	(597)	-12%
Profit after tax (A-B-C)	1,802	1,569	15%

Management Discussion and Analysis

i. Premium earned: (₹ in Crore)



The following table sets forth summary of premium income at segment level for the periods indicated:

Particulars	FY 2024-25				FY 2023-24				Growth
	Par	Non-Par	Linked	Total	Par	Non-Par	Linked	Total	
New Business Premium (NBP)	2,568	21,076	9,721	33,365	2,648	20,768	6,215	29,631	13%
Individual	2,568	8,334	5,984	16,886	2,648	7,672	4,363	14,683	15%
Group	-	12,742	3,737	16,479	-	13,096	1,852	14,948	10%
NBP growth (%) as compared to Previous Year	-3%	1%	56%	13%	-13%	-7%	73%	2%	
Renewal Premium	11,449	16,210	10,021	37,680	10,824	14,102	8,519	33,445	13%
Individual	11,449	15,904	10,021	37,374	10,824	13,810	8,519	33,153	13%
Group	-	306	-	306	-	292	-	292	5%
Gross written Premium	14,017	37,286	19,742	71,045	13,472	34,870	14,734	63,076	13%
Less: Reinsurance ceded	(17)	(1,360)	(52)	(1,429)	(35)	(1,056)	(26)	(1,117)	28%
Net premium	14,000	35,926	19,690	69,616	13,437	33,814	14,708	61,959	12%

Summary of premium income at segment level:

Gross written premium increased by 13% from ₹ 63,076 crore in FY 2023-24 to ₹ 71,045 crore in FY 2024-25. This growth was primarily driven by our continued focus on addressing customer needs through a diverse, innovative product suite and a robust multi-channel distribution strategy. Our portfolio now includes 45 retail and 16 group products, complemented by 13 riders, catering to savings, investment, protection, and retirement goals. During the year, we added 12.67 lakh new retail individual policies.

a) Individual New Business Premium:

Individual new business premium grew by 15% from ₹ 14,683 crore in FY 2023-24 to ₹ 16,886 crore in FY 2024-25. The Unit Linked segment registered a robust 37% year-on-year growth,

despite market volatility, reflecting a notable shift in customer preference and sustained demand for market-linked products.

b) Group New Business Premium:

Group new business premium grew by 10% from ₹ 14,948 crores in FY 2023-24 to ₹ 16,479 crores in FY 2024-25. The growth was largely led by growth in Group fund business.

c) Renewal Premium:

Renewal premium recorded a healthy growth of 13%, increasing from ₹ 33,445 crore in FY 2023-24 to ₹ 37,680 crore in FY 2024-25. This was supported by strong persistency and an expanding back book of business.



Distribution channel mix

A strong distribution network forms the backbone of our multi-channel strategy, enabling us to effectively reach and serve diverse customer segments. Our channels have remained agile, responding to evolving market dynamics while continuing to deliver value through innovative products, enhanced service quality, and digital enablement.

Bancassurance grew by 18% year-on-year, led by an increased counter share at HDFC Bank. The agency channel also delivered a robust 15% growth, supported by capacity building efforts, including the addition of 29,000 agents and 117 new branches during the year.

Our Direct channel focuses on upselling and cross-selling to existing customers through a seamless digital

platform that simplifies the journey from onboarding to policy issuance.

The Broker channel, comprising brokers, corporate agents, IMFs and web aggregators is our third-largest contributor to new business APE. It continues to play a pivotal role in expanding our market presence and supporting long-term growth.

ii. Reinsurance ceded

The Company collaborates with the reinsurers to share underwritten risk. The reinsurance premium ceded increased from ₹ 1,117 crore in FY 2023-24 to ₹ 1,429 crore in FY 2024-25. The increase is largely due to business being ceded in Group Credit Protect (GCP) segments during the year.

iii. Income from Investments

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ in Crore)

Particulars	FY 2024-25					FY 2023-24				
	Policyholders			Shareholders	Total	Policyholders			Shareholders	Total
	Par	Non-Par	Linked			Par	Non-Par	Linked		
Interest Income	2,915	6,273	1,353	981	11,522	2,816	4,975	1,236	860	9,887
Dividend Income	292	32	801	35	1,160	212	8	735	28	983
Profit on sale / redemption of investments	1,192	232	11,112	160	12,696	836	177	9,656	190	10,859
(Loss on sale / redemption of investments)	(109)	(250)	(559)	(14)	(932)	(59)	(243)	(353)	(18)	(673)
Transfer / gain on revaluation / change in fair value	17	169	(4,332)	-	(4,146)	(12)	(77)	12,617	-	12,528
Amortisation of premium / discount on investments	843	5,631	333	(37)	6,770	709	4,732	388	(58)	5,771
Total income from Investments	5,150	12,087	8,708	1,125	27,070	4,502	9,572	24,279	1,002	39,355

a) Policyholders:

Non-Linked Segments (Par and Non-Par):

Interest and amortisation income from the participating and non-participating segments increased from ₹ 13,232 crore in FY 2023-24 to ₹ 15,662 crore in FY 2024-25, driven by higher assets under management (AUM), supported by strong renewal premium inflows. Dividend income rose to ₹ 324 crore from ₹ 220 crore in the previous year, aided by increased equity AUM and higher dividend payouts by investee companies. Net profit on sale of investment/redemption of investments increased from ₹ 711 crore in FY 2023-24 to ₹ 1,065 crore in FY 2024-25, on account of higher realization on sale of investment assets.

Unit linked segment:

Investment income in the Unit Linked segment declined from ₹ 24,279 crore in FY 2023-24 to ₹ 8,708 crore in FY 2024-25, primarily due to a sharp reduction in mark-to-market gains. This was driven by subdued equity market performance, with the BSE Sensex rising just 5% compared to 25% in the previous year, and the BSE 100 increasing 5.5% versus 32% in FY 2023-24.

The dip in equity returns led to lower fair value changes and marginal realised gains from investment sales. However, this was partially offset by gains in the debt portfolio, as the 10-year G-Sec yield declined by 47 basis points, compared to a 26-bps fall in the previous year.

Management Discussion and Analysis

It is important to note that investment income in the Unit Linked segment is offset by a corresponding increase in actuarial reserves, and therefore has no impact on the profit or loss for the year.

b) Shareholders:

Interest and amortisation income in the shareholders' account rose from ₹ 802 crore in FY

2023-24 to ₹ 944 crore in FY 2024-25, driven by the expansion of the fixed income portfolio in line with growth in shareholders' AUM.

Net profit from the sale and redemption of investments declined from ₹ 172 crore to ₹ 146 crore, reflecting lower realisations amid relatively subdued equity market performance during the year.

Time Weighted Rate of Return (TWRR) for policyholders' and shareholders' accounts are given in detail below:

(₹ in Crore)		
Particulars	FY 2024-25	FY 2023-24
Investments:		
Policyholders' Investments	3,17,895	2,77,338
Shareholders' Investments	18,386	14,882
A. Without Unrealised Gains/Losses		
Shareholders' Funds	7.22%	7.02%
Policyholders' Funds		
- Non-Linked		
a) Participating	8.23%	8.09%
b) Non-Participating	9.69%	9.86%
- Linked - Non-Participating	17.73%	17.24%
B. With Unrealised Gains/Losses		
Shareholders' Funds	8.94%	11.19%
Policyholders' Funds		
- Non-Linked		
a) Participating	8.91%	14.39%
b) Non-Participating	10.80%	12.05%
- Linked - Non-Participating	7.86%	30.29%

In FY 2024-25, Time-Weighted Rate of Return (TWRR) excluding unrealised gains/losses increased for Non-Linked Participating, Linked Non-Participating policyholders, and the shareholders' account—driven by proportionately higher profit realisation from investment sales.

Conversely, TWRR (excluding unrealised gains/losses) for the Non-Linked Non-Participating policyholders saw a marginal decline due to relatively lower profit realisation.

TWRR including unrealised gains/losses declined across both policyholder and shareholders' accounts, primarily due to muted equity market

performance during the year. This was partially offset by a positive fair value change in the debt portfolio, as the 10-year G-Sec yield fell by 47 basis points, compared to a 26-bps decline in FY 2023-24.

iv. Other income:

Other income mainly comprises interest on policy loans, revival fees, and income on unclaimed amount of policyholders amongst others. The interest income on policy loan increased from ₹ 166 crore in FY 2023-24 to ₹ 204 crore in FY 2024-25, on the back of increasing loan book. Further, FY 2023-24 included interest income on income tax refund accounted for ₹ 49 crore.

**v. Commission:**

The summary of commission expense is as follows:

(₹ in Crore)

Particulars	FY 2024-25				FY 2023-24			
	First year	Single	Renewal	Total	First year	Single	Renewal	Total
Premium	12,976	20,389	37,680	71,045	11,110	18,521	33,445	63,076
Commission	5,860	1,385	590	7,835	3,151	1,583	522	5,256
Commission % of premium	45.2%	6.8%	1.6%	11.0%	28.4%	8.5%	1.6%	8.3%

Commission expenses are primarily influenced by the product type, distribution channel, premium payment term, and performance-linked incentives for distributors. Accordingly, any shift in the mix of these variables can impact overall commission payouts.

The total commission increased from ₹ 5,256 crore in FY 2023-24 to ₹ 7,835 crore in FY 2024-25 in line with the Board approved Commission and Remuneration Policy and in accordance with the IRDAI (Expenses of Management, including Commission of Insurers) Regulations, 2024.

vi. Operating Expenses

The following table sets forth, for the periods indicated, summary of operating expenses:

(₹ in Crore)

Particulars	FY 2024-25	FY 2023-24	Growth %
Employees' remuneration & welfare benefits	3,198	3,257	-2%
Advertisement and publicity	1,042	1,769	-41%
Business development expenses	258	241	7%
Information technology expenses	335	263	28%
Others			
- Other expenses	1,171	1,171	0%
- Volume Based	217	214	1%
Operating Expenses Policyholders (A)	6,222	6,915	-10%
Operating Expenses Shareholders (B)	26	37	-30%
Operating Expenses (A+B)	6,248	6,952	-10%
Interest on Non-convertible debentures	117	69	70%

a) Operating expenses under Policyholders' Revenue account:

The total operating expenses decreased from ₹ 6,953 crore in FY 2023-24 to ₹ 6,248 crore in FY 2024-25, thereby leading to a decrease in the ratio of operating expenses to total premium from 11.0% in FY 2023-24 to 8.8% in FY 2024-25. During the year the Company has continued to invest in new partnerships, talent, and technology to support long-term growth.

- Employee Remuneration:**

Employee costs decreased year-on-year, primarily due to reduced reliance on outsourced manpower. This was partially offset by an increase in on-roll headcount, up by 4,738 as of March 2025, and annual salary increments.

- Advertisement and Publicity spends:**

Marketing and branding expenses were lower, aligned with the planned cost rationalisation strategy for the year.

- Business Development Expenses:**

These include costs related to events, contests, and engagement initiatives. The increase in spend corresponds with growth in new business volumes.

- Information technology expenses:**

Higher technology expenses were driven by investments in product testing, application development, cloud-based projects, and deployment of digital assets, supporting ongoing digital transformation.

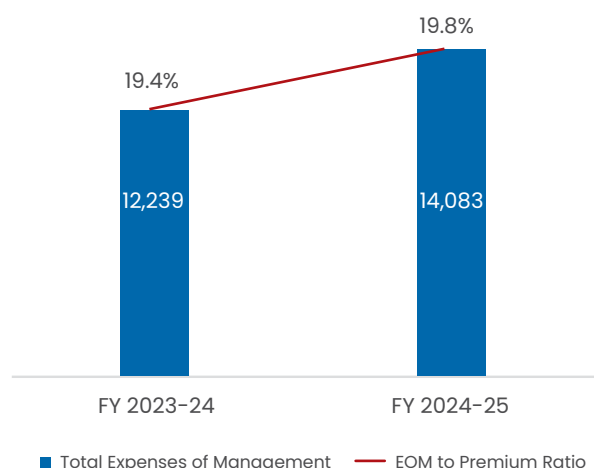
Management Discussion and Analysis

Expenses of Management (EOM) consists of Commission and Operating expenses of policyholders. Below is the comparison of EOM for current year vs previous year:

(₹ in Crore)		
Particulars	FY 2024-25	FY 2023-24
Premium	71,045	63,077
Commission (A)	7,835	5,256
Operating Expense (B)	6,248	6,983
Total Expenses of Management (A+B)	14,083	12,239
Ratio of EOM to Premium	19.8%	19.4%

Overall, the EOM ratio as a percentage of Premium has increased from 19.4% in FY 2023-24 to 19.8% in FY 2024-25.

Ratio of EOM to Premium



b) Operating expenses in Shareholders' account:

- Expenses other than those directly related to insurance business decreased by 30% from ₹ 37 crore in FY 2023-24 to ₹ 26 crore in FY 2024-25 mainly due to calibrated spends on CSR in FY 2024-25 and one-off expense on integration of erstwhile Exide Life Insurance Company in FY 2023-24
- Interest expense on non-convertible debentures increased from ₹ 69 crore in FY 2023-24 to ₹ 117 crore in FY 2024-25 due to issuance of additional debt amounting to ₹ 2,000 crore during the year.

vii. Benefits paid:

The following table provides the summary of benefits paid:

(₹ in Crore)								
Particulars	FY 2024-25				FY 2023-24			
	Par	Non-Par	Linked	Total	Par	Non-Par	Linked	Total
Surrenders & Withdrawals	1,111	4,874	11,827	17,812	1,146	5,476	13,096	19,718
Maturity & Survival Benefits (incl. Annuity)	2,653	3,632	5,189	11,474	3,821	2,376	4,466	10,663
Protection Claims (Death, Health & Rider)	377	5,388	439	6,204	322	4,473	365	5,160
Discontinuance termination	-	-	1,929	1,929	-	-	2,235	2,235
Bonus	3,099	-	-	3,099	2,859	-	-	2,859
Total Benefits paid	7,240	13,894	19,384	40,518	8,148	12,325	20,162	40,635
Less: Reinsurance on claims	(21)	(1,109)	(43)	(1,174)	(17)	(893)	(29)	(940)
Net benefits paid	7,219	12,785	19,341	39,344	8,131	11,432	20,133	39,695

Benefits paid marginally reduced during the year from ₹ 39,695 crore in FY 2023-24 to ₹ 39,344 crore in FY 2024-25. Protection and maturity benefits increased during the year while payouts on surrenders, withdrawals and discontinuance decreased. The movement in benefits paid is explained in detail below:

a) Surrenders and Withdrawals:

Surrenders and withdrawals decreased from ₹ 19,718 crore in FY 2023-24 to ₹ 17,812 crore in FY 2024-25. The surrenders and withdrawals by individual policyholders decreased from ₹ 14,283 crore to ₹ 12,685 crore mainly on account of tepid performance of equity market during FY 2024-25. There is a marginal decrease in surrenders and withdrawals by group policyholders from ₹ 5,435 crore in FY 2023-24 to ₹ 5,127 crore in FY 2024-25.

**b) Maturity and Survival Benefits (including Annuity):**

Maturity and survival benefits increased from ₹ 10,663 crore in FY 2023-24 to ₹ 11,474 crore in FY 2024-25 in line with business written in the past.

c) Protection Claims (Death, Health & Rider):

The protection death claims increased from ₹ 5,160 crores in FY 2023-24 to ₹ 6,204 crore in FY 2024-25 with corresponding increase in reinsurance claims recovery from ₹ 940 crore in FY 2023-24 to ₹ 1,174 crores in FY 2024-25. Overall claim settlement ratio was 99.8% and the individual claim settlement ratio was 99.7%.

d) Bonus:

The interim bonus increased from ₹ 1,855 crore in FY 2023-24 to ₹ 2,435 crore in FY 2024-25, in line with the growth in corresponding business including cash bonus. The terminal bonus decreased from ₹ 1,004 crores in FY 2023-24 to ₹ 664 crore in FY 2024-25 largely due to decrease in maturity claims during the year.

viii. Change in valuation of policy liabilities

The following table sets forth the summary of changes in valuation of policy liabilities:

(₹ in Crore)		
Particulars	FY 2024-25	FY 2023-24
Gross: Policy liabilities (non-unit/ mathematical reserves)	37,236	32,857
Amount ceded in reinsurance	(1,807)	(778)
Amount accepted in Reinsurance	-	-
Fund reserve	5,629	16,731
Funds for discontinued policies	458	(391)
Change in valuation of liability in respect of life policies	41,516	48,419

Change in valuation reserves reflects change in the actuarial liability in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. The change in fund reserves includes the change in unit fund value of policyholders' fund, under the unit linked segment.

During FY 2024-25, the movement in fund reserve reflects the unrealized gains due to mark to

market movement in the unit linked portfolio along with any net change in liabilities due to premium receipt and any release due to benefits paid. The increase in change in reserves for the non-unit linked segment other than fund reserve reflects the increase due to new business and renewal premium collection after considering release of reserves on account of benefits paid.

ix. Provision for tax

FY 2024-25 saw a reversal of tax provision of prior periods amounting to ₹ 631 crore (Previous Year ₹ 770 crore), based on favorable orders received during the year. After removing the impacts of these reversals, the provision for tax amounts to ₹ 107 crore for FY 2024-25 and ₹ 173 crore in FY 2023-24.

x. Change in funds for future appropriation (FFA)

The FFA has remained relatively stable for the participating segment. There is an increase of ₹ 14 crore in FFA for the Participating segment during FY 2024-25.

c) Financial Position/Balance Sheet analysis:

The following table sets forth, for the periods indicated, the financial position of the Company:

(₹ in Crore)		
Particulars	As on March 31, 2025	As on March 31, 2024
Sources of funds		
Shareholders' funds	16,126	14,652
Borrowings	2,950	950
Policyholders' funds	3,19,200	2,76,916
Funds for future appropriations	1,258	1,211
Total	3,39,534	2,93,729
Application of funds		
Investments	3,36,282	2,92,220
Loans	2,378	1,897
Fixed Assets	601	416
Current Assets (i)	9,872	7,974
Current liabilities and provision (ii)	9,599	8,778
Net Current Assets (i-ii)	273	(804)
Total	3,39,534	2,93,729
Contingent liabilities	2,386	2,103

Management Discussion and Analysis

Sources of Funds

i. Shareholders' funds:

The breakup of capital and reserves is as follows:

(₹ in Crore)		
Particulars	As on March 31, 2025	As on March 31, 2024
Share Capital	2,153	2,151
Share application money received pending allotment of shares	1	-
Reserves and Surplus	13,526	12,050
Credit / (Debit) Fair Value Change Account	446	451
Shareholders' fund (net worth)	16,126	14,652

Net worth increased from ₹ 14,652 crore as of March 31, 2024 to ₹ 16,126 crore, driven by higher profit transfers, partially offset by dividend payouts during the year.

Fair value change account represents the balance of unrealised gains/ loss on valuation of equity portfolio in the shareholder's fund. Marginal decrease in fair value change in shareholders' account from ₹ 451 crore at March 31, 2024 to ₹ 446 crore is mainly attributed to tepid performance of equity market during FY 2024-25.

ii. Borrowings:

During the year, the Company issued two additional tranches of Non-Convertible Debentures (NCDs), each amounting to ₹ 1,000 crore, at interest rates of 8.05% and 8.10%, respectively. As a result, the total outstanding NCDs increased from ₹ 950 crore to ₹ 2,950 crore. These instruments are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

iii. Policyholder's Funds

Policyholders' funds comprise two components: non-linked liabilities, which represent actuarially determined obligations to policyholders with in-force policies as of March 31, 2025, and linked liabilities, which reflect the aggregated Net Asset Value (NAV) of various unit-linked funds.

The summary of Policyholders' funds is as below:

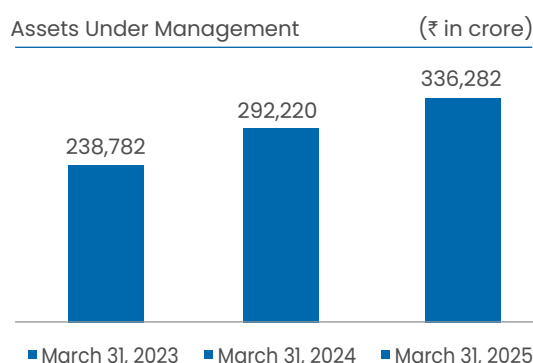
(₹ in Crore)		
Particulars	As on March 31, 2025	As on March 31, 2024
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	6,795	6,026
Policy Liabilities	2,10,778	1,75,349
Provision for Linked liabilities	97,743	92,114
Funds for discontinued policies	3,885	3,427
Funds for future appropriations	1,258	1,211
Total Policyholders Funds	3,20,459	2,78,127

The increase in non-linked policy liabilities is in line with actuarial computed liability for existing inforce policies as on March 31, 2025, which includes net cash inflows generated from new and persistent policies. The provision for linked liability represents aggregation of net asset value of various unit link funds, including unrealized gains due to mark to market portfolio. Further the movement in fair value change in non-linked fund represents the impact of movement in capital markets.

Application of Funds

iv. Investments

The graph below provides a summary of Assets under Management (AUM) of the Company:



The break-up of investments as on balance sheet dates is as follows:

(₹ in Crore)			
Particulars	As on March 31, 2025	As on March 31, 2024	Growth %
Investments:			
- Shareholders'	18,386	14,881	24%
- Policyholders' (Non-Linked)	2,16,267	1,81,797	19%
Assets held to cover Linked Liabilities	1,01,628	95,542	6%
Total	3,36,282	2,92,220	15%

**a) Shareholders' Investments:**

Shareholders' investments increased from ₹ 14,881 crore as on March 31, 2024 to ₹ 18,386 crore as on March 31, 2025, due to profit transfers net of dividend payout, realized investment income, and issuance of sub debt during the year.

b) Policyholders' Investments including linked liabilities:

The Policyholders' Investment including linked Policyholders' fund increased by ₹ 40,556 crore. The increase in investment assets is in line with business growth, with an increase in Non-linked investments primarily on account of premium income growth and investment income accruals.

v. Loans against Policy:

Loans against policies (net of repayments) rose from ₹ 1,897 crore as of March 31, 2024 to ₹ 2,378 crore as of March 31, 2025, reflecting increased uptake by policyholders seeking liquidity while continuing to retain their insurance cover. These loans are secured and are charged prevailing rate of interest as per the terms of the policy loan contract. Such loans are disclosed net of the provision for standard assets, made in accordance with the applicable IRDAI Regulations.

vi. Current Assets:

The following table sets forth, for the periods indicated, summary of current assets:

Particulars	(₹ in Crore)	
	As on March 31, 2025	As on March 31, 2024
Advances		
Prepayments	175	172
Advance tax paid	889	145
Goods and Services Tax Credits	83	41
Capital advances	18	15
Security deposits	145	101
Other advances	29	31
Other Assets		
Income accrued on investments	3,236	2,856
Outstanding Premiums	1,388	1,172
Due from other entities carrying on insurance business (including reinsurers)	82	230
Due from subsidiaries/holding company	3	2
Investment sold awaiting settlement	44	30
Assets held for unclaimed amount of policyholders (including income)	27	299
Goods and Services Tax/ Service Tax Deposits	350	296
Derivative Assets	1,537	973
Others	96	82
Cash and Bank Balance	1,770	1,529
Total current assets	9,872	7,974

Key items of current assets and advances are:

- Advance Tax Paid:** Advance tax payments rose to ₹ 889 crore in FY 2024-25 from ₹ 145 crore in FY 2023-24. This increase was primarily due to the reversal of tax provisions following favourable rulings from the Income Tax Department related to prior years, as well as the receipt of tax refunds during FY 2023-24.
- Outstanding Premium:** Outstanding premiums increased due to a higher base of policies that remained within the 30-day grace period.
- Accrued Investment Income:** Accrued income from investments rose, driven by an increase in fixed income debt securities.
- Investments Sold Awaiting Settlement:** This represents investment sales executed on the last business day of the year, pending settlement in accordance with the standard market cycle.
- Assets Held for Unclaimed Amounts:** These assets reflect investments held against liabilities for unclaimed policyholder amounts. The reduction is in line with a corresponding decline in unclaimed liabilities, following revised guidelines issued by IRDAI.
- Derivative Assets in Policyholders' Fund:** Derivative assets increased from ₹ 973 crore to ₹ 1,537 crore, accompanied by a rise in derivative margin from ₹ 759 crore to ₹ 1,325 crore. These changes were driven by fair value gains on underlying government bonds and a higher volume of fixed income derivative transactions. The 10-year G-Sec yield declined by 47 basis points during FY 2024-25, compared to a 26-bps drop in the previous year. The outstanding notional value of derivatives rose from ₹ 40,602 crore to ₹ 46,009 crore.

Management Discussion and Analysis

vii. Current Liabilities and Provisions:

The summary of current liabilities is as follows:

(₹ in Crore)		
Particulars	As on March 31, 2025	As on March 31, 2024
Current liabilities		
Agents' Balances	1,294	941
Balances due to other insurance companies (including Reinsurers)	130	176
Due to subsidiaries/holding company	163	83
Premiums received in advance	50	60
Unallocated Premium	639	706
Sundry creditors	3,559	3,597
Claims Outstanding	1,141	1,153
Annuities Due	16	6
Unclaimed Amount of policyholders	27	299
Investments purchased - to be settled	115	129
Interest payable on debentures/bonds	98	49
Payable to unit linked schemes	700	442
Margin Money on Derivative	1,325	759
Goods and Services Tax Liability	23	50
Others	204	217
Provisions		
Provision for employee benefits	112	70
Provision for taxation	3	42
Total current liabilities and provisions	9,599	8,779

The key items of current liabilities & provisions are as below:

- Agent Balances:** Represent commissions payable to agents and intermediaries as of the balance sheet date. The increase aligns with overall business growth and corresponding commission accruals.
- Amount Due to Subsidiary/Holding Company:** Primarily comprises name usage fees payable to the holding company, HDFC Bank Limited.
- Unallocated Premium:** Refers to premiums received for policies pending issuance due to underwriting formalities or incomplete documentation.
- Sundry Creditors:** Include accruals and payables for various services such as employee costs, marketing expenses, operating overheads, and litigation provisions.

- Claims Outstanding:** Comprise claims that were intimated but not yet settled as on the reporting date.
- Unclaimed Amounts:** The reduction reflects efforts made by the Company to trace and disburse funds to rightful policyholders, in line with revised IRDAI guidelines.
- Others:** Include statutory dues such as tax deducted at source, proposal deposits, and unclaimed dividends.
- Investments Purchased Awaiting Settlement:** Represent trades executed on the last business day of the financial year and pending settlement in line with market cycles.
- Payable to Unit Linked Schemes:** Reflect business booked on the final day of the year under the Unit Linked segment. The increase is driven by higher transaction volumes on that day.

viii. Contingent liabilities:

The contingent liabilities are summarized in the table given below:

(₹ in Crore)		
Particulars	As on March 31, 2025	As on March 31, 2024
Partly paid-up investments	583	455
Statutory demands and liabilities in dispute, not provided for	1,750	1,600
Claims against policies not acknowledged as debts by the Company (net of reinsurance)	52	47
Others	1	1
Total	2,386	2,103

- Contingent liability for partly paid-up investments increased primarily due to additional investment in partly paid-up assets, negated by the call payment on such investments during the year.
- There is an increase in "Statutory demands and liabilities in dispute, not provided for" which relates to the show cause cum demand notices/assessment orders received by the Company from tax authorities. Refer to the explanatory note 1 of Schedule 16(B) i.e., notes forming part of the financial statements.

**d) Cash Flow Statement:**

The following table sets forth, for the periods indicated, a summary of the cash flows:

₹ in Crore)		
Particulars	FY 2024-25	FY 2023-24
Net cash generated from operating activities	15,598	10,725
Net cash generated used in investing activities	(13,622)	(13,632)
Net cash generated from financing activities	1,607	(403)

i. Cash flow from operating activities:

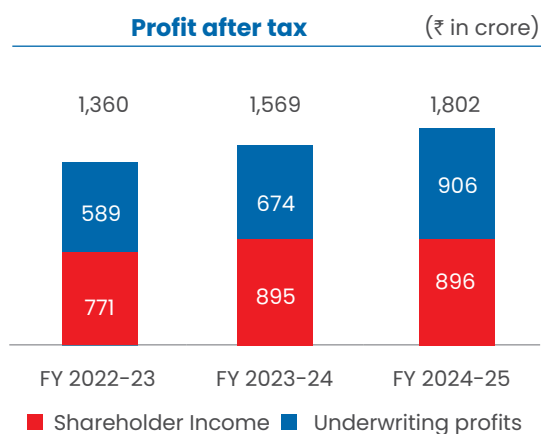
Increase in cash flow from operating activities by ₹ 4,873 crore is primarily driven by premium received from policyholder's net of payments towards benefits, commission and operating expenses.

ii. Cash flow from investing activities:

Cash flow from investing activities represents investment/redemption of funds in various securities such as government bonds, equity, corporate bonds/ paper, money market instruments and liquid mutual funds.

iii. Cash flow from financing activities:

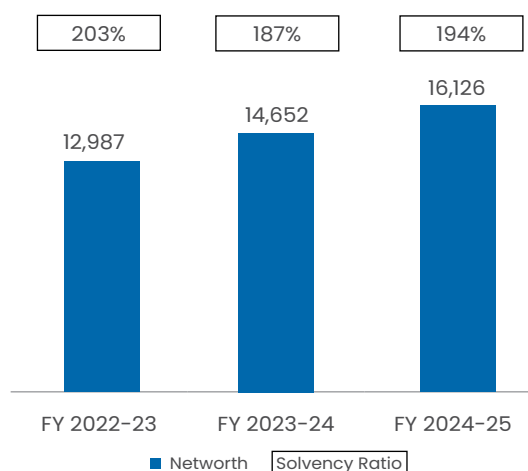
The Company has issued sub-debt of ₹ 2,000 crore during the year. The Company paid dividend of ₹ 408 crore during FY 2023-24 and ₹ 430 crore in FY 2024-25.

III. Key Analytical Ratios:**i. Profitability:**

The following table sets forth, a break-up of underwriting profits into existing business surplus and new business strain and shareholders income over a period of three years:

₹ in Crore)			
Particulars	FY 2022-23	FY 2023-24	FY 2024-25
Underwriting Profit:			
a) Existing business surplus	4,422	5,221	6,142
b) New business strain	(3,833)	(4,547)	(5,236)
Total (I)	589	674	906
Shareholders' surplus (II)	771	895	896
Total (I+II)	1,360	1,569	1,802

- The overall underwriting profits increased from ₹ 674 crore in FY 2023-24 to ₹ 906 crore in FY 2024-25. Further, underwriting profits comprise of the below:
 - Existing business surplus represents profits emerging during the year from business over the years. The surplus increased by 18% in the current year.
 - New business strain increased in the year in line with the business growth along with the change in product mix observed through the year.
- Shareholder's income represents investment and other income arising on shareholders' funds, net of expenses.

ii. Capital and Solvency Ratio:

The movement in net-worth from ₹ 14,652 crores as on March 31, 2024 to ₹ 16,126 crore as on March 31, 2025 is largely due to profit transfer, dividend payouts and ESOP allotments.

As against a regulatory minimum requirement of 150%, we have a solvency ratio of 194% as on March 31, 2025 as compared to 187% as on March 31, 2024. The increase in solvency ratio in FY 2024-25 is majorly on account of issuance of subordinated debt of ₹ 2,000 crores during the year.

Management Discussion and Analysis

iii. Other ratios:

Particulars	FY 2024-25	FY 2023-24
Interest coverage ratio	18.65	28.43
Debt equity ratio	0.18	0.06
Current ratio	1.03	0.91
Return on net worth	0.12	0.11

- Interest coverage ratio is calculated 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 the participating segment. The reduction is on account of additional interest on debt raised during the year.
- Debt equity ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
- Return on net worth is calculated as profit after tax divided by average net worth as on the reporting date. The ratio remained stable during the period.

E. Performance of Subsidiary Companies

I. HDFC Pension Fund Management Limited

HDFC Pension Fund Management Limited (formerly "HDFC Pension Management Company Limited"), a wholly owned subsidiary of HDFC Life, began operations in August 2013. It has emerged as one of the fastest-growing Pension Fund Managers (PFMs) within the National Pension System (NPS) ecosystem, recording a strong 50% year-on-year growth in Assets Under Management (AUM) during FY 2024-25.

Key financial parameters have been highlighted below:

(₹ in Crore)			
Particulars	FY 2024-25	FY 2023-24	Growth
Revenue	75.9	50.3	51%
Profit after Tax (PAT)	5.4	1.8	200%
Assets under Management (AUM)	1,15,627	76,955	50%
Market share	43.2%	43.3%	NA

As of March 31, 2025, HDFC Pension manages assets under management (AUM) to the tune of ₹ 1.15 lakh crore — a testament to its strong performance and growing market trust.

Expanding its footprint further, HDFC Pension began operating as a Point of Presence (PoP) in FY 2019-20, offering seamless NPS account openings across both retail and corporate segments.

In just six years, HDFC Pension has established itself as the largest PoP in terms of corporate relationships and corporate subscribers (excluding PoP employees). As of FY 2024-25, it proudly serves over 3,500 corporate clients and more than 4.5 lakh NPS customers — reflecting its growing leadership and unwavering commitment to helping India secure its retirement future.

II. HDFC International Life and Re Company

HDFC International Life & Re, a wholly-owned subsidiary of HDFC Life, has successfully completed nine years of operations since its incorporation in 2016 in the Dubai International Financial Centre (DIFC). As the first Life & Health (L&H) reinsurer incorporated in the DIFC and regulated by the Dubai Financial Services Authority (DFSA), the company has steadily expanded its presence across the Gulf Cooperation Council (GCC), the broader Middle East and North Africa (MENA) region, and select emerging markets. The company offers a comprehensive range of reinsurance solutions, including treaty reinsurance arrangements, facultative reinsurance arrangements and several innovative risk solutions.

In addition, to the DIFC headquarters of the Company, its overseas IFSC branch at GIFT City, which operates under the brand name "HDFC Life International" is fully operational and offers US dollar denominated life and health insurance products to both resident and non-resident Indians across the globe.

Key financial parameters have been highlighted below:

(USD in Mn)			
Particulars	FY 2024-25	FY 2023-24	Growth %
Revenue	34.1	24.4	40%
Profit after Tax (PAT)	0.4	0.3	22%

The company has demonstrated steady growth since its inception, with its Gross Written Premium (GWP) reaching USD 34 million in FY 2024-25, registering an 40% year-on-year growth.



Further, S&P Global Ratings assigned an Insurer Financial Strength Rating of “BBB” to HDFC International Life & Re for the seventh consecutive year. Apart from S&P Global Ratings, for the first time AM Best Ratings assigned a Financial Strength Rating of B++ (Good) and a Long-Term Issuer Credit Rating of “bbb” (Good) to HDFC International Life & Re.

F. Internal control systems and their adequacy

HDFC Life has established a robust and comprehensive internal audit framework, incorporating an independent review mechanism across all processes and systems. This framework ensures the reliability of financial reporting, provides timely feedback on operational and strategic goal achievement, and ensures compliance with applicable policies, procedures, laws, and regulations.

The Internal Audit function collaborates closely with other governance teams, integrating key insights from the risk management framework, compliance reports, and external auditor assessments. It also facilitates self-assessments to evaluate the adequacy and operational effectiveness of internal financial controls in line with the Sarbanes-Oxley (SOX) Act and the Companies Act.

Internal audits are conducted by an in-house Internal Audit (IA) team alongside a co-sourced external Chartered Accountant firm, operating under the oversight of the Audit Committee. Audit planning ensures comprehensive coverage of the company’s information systems, business processes, and transactions across corporate and branch offices. Significant audit findings and follow-up actions are periodically reported to the Audit Committee and closely monitored to ensure effective resolution and implementation.

The Company has a robust Risk Management framework designed to proactively manage all material risks. This framework aligns the Company’s strategy and business decisions with its risk appetite, encompassing financials, strategy, operations, fraud detection, data privacy, information security, business continuity, and emerging risks. It fosters a risk-intelligent culture across the organization. Key risks are continuously monitored, with statuses reported to the Risk Management Council, which includes the Executive Committee and key stakeholders. The Risk Management Council, in turn, reports to the Board Risk Management Committee (RMC). Quarterly, updates and mitigation plans (as necessary) for top corporate and emerging risks are presented to the RMC. The framework is detailed in the Risk Management section of the Annual Report.

Directors' Report

**To,
THE MEMBERS
HDFC LIFE INSURANCE COMPANY LIMITED**

Your Directors are pleased to present the 25th Integrated Annual Report of HDFC Life Insurance Company Limited ("the Company"/ "HDFC Life"), together with the audited financial statements for the year ended March 31, 2025.

1. Standalone Financial Performance

Financial Performance

Particulars	(₹ in crore)	
	Standalone (Audited)	
	FY 2024-25	FY 2023-24
a. New business premium	33,365	29,631
(i) Regular premium	12,976	11,111
(ii) Single premium	20,389	18,521
b. Renewal premium	37,680	33,445
TOTAL PREMIUM	71,045	63,076
PROFIT AFTER TAX	1,802	1,569

Other key parameters

Particulars	(₹ in crore)	
	FY 2024-25	FY 2023-24
Individual APE	13,619	11,509
Group new business premium	16,479	14,948
Assets under management	3,36,282	2,92,220
Embedded value (EV)	55,423	47,468
Overall new business margins (post overrun)	25.6%	26.3%

Note: EV reviewed by Milliman Advisors LLP

2. Business Review and Outlook

Industry Outlook

India continues to demonstrate resilience amidst global volatility, supported by steady domestic demand, improving rural sentiment and a strong services sector. While near-term risks such as geopolitical tensions and tariff wars loom large, India's stable macro-economic foundation offers a buffer. We remain watchful of how these factors may influence household savings and overall demand for long-term financial products.

Life insurance products in India are undergoing continuous transformation, evolving from being mere savings instruments to offering more comprehensive long-term solutions and a stronger financial safety net. Currently, India is the 10th largest life insurance market in the world. According to a Swiss Re study, life insurance

premiums in India are projected to grow at a real rate of 9% annually, making it the 5th largest market by 2032. The life insurance industry has demonstrated notable resilience despite multiple regulatory changes over the past few years. The sector's expansion will be driven by a host of factors, including strong economic growth, innovative offerings, favourable regulations, rising affluence, and increased awareness.

The life insurance industry demonstrated steady momentum, outperforming several other segments within Nifty50; a reflection of its inherent resilience and growing role as a trusted pillar of long-term financial planning.

For the year, the industry recorded new business premiums of ₹ 3,97,337 crore reflecting an increase of 5% vis-à-vis the previous year. The private sector grew by 15% and the overall industry grew by 10% in terms of individual weighted received premium (WRP). Strong demand for unit linked savings plans (ULIPs) and innovation across all product categories were the key drivers of growth. This was further supported by expansion in distribution, resulting in consolidation of market share of the private sector to 70.6% in terms of individual WRP. Bancassurance and Agency continue to be the largest distribution channels.

The medium to long-term growth prospects for the life insurance industry continue to be robust. The industry is well placed to tap into opportunities across protection, retirement, and long-term savings segments.

3. Company Performance

Sustained growth across segments

We continued to demonstrate consistent and comprehensive performance, maintaining our position amongst the top three private life Insurers in the industry. Total new business premium increased to ₹ 33,365 crore. Furthermore, we retained our leadership position in the group business segment during FY 2024-25, with a private industry market share of 25.2%. Total premium grew to ₹ 71,045 crore in FY 2024-25, within which renewal premium stood at ₹ 37,680 crore. We reported 18% growth in individual Annualised Premium Equivalent (APE), in line with our stated growth aspirations for the year. This growth was broad-based, driven in equal measure by an increase of 9% in policies written and increase of 9% in average ticket size.



In a year marked by significant regulatory changes, particularly the changes in surrender values payable on pre-mature exits, we outpaced industry growth based on individual WRP. Our market share expanded by 70 bps to 11.1% and by 30 bps to 15.7% of the overall industry and private sector, respectively. Notably, our number of policies grew faster than the overall industry and the private sector.

We continue to broaden our customer base and deepen our reach into new geographies by expanding our distribution network, both proprietary and corporate. Almost 75% of the customers we acquired in FY 2024-25 were first-time buyers of life insurance, choosing HDFC Life as their entry point in life insurance — an encouraging sign of our deepening presence across Tier 1, 2, and 3 cities. In total, we insured nearly 50 million lives during the year, further cementing our role as a trusted financial partner across India.

Diversification and innovation being our key parameters

We continue to maintain a well-diversified distribution mix, enabling multiple customer touchpoints across geographies and enhancing convenience for our policyholders. Our expansive network includes over 650 branches across India, more than 2.4 lakh individual agents, and over 300 partnerships spanning banks, NBFCs, MFIs, SFBs, new-age ecosystem partners, besides our online platform. Moreover, we successfully on-boarded around 40 new partners during the year, including prominent names such as Sundaram Finance, Aditya Birla Finance, Home First, Northern Arc, Repco Home Finance, Manappuram, Mirae Asset Sharekhan and Peerless, amongst others. Our focus continues to remain on broad-basing our distribution footprint and finding newer and more efficient ways to reach and serve our customers.

During the year, all channels registered double-digit growth. Our bancassurance channel, led by HDFC Bank, recorded a growth of over 18% in FY 2024-25, based on individual APE. We continue to prioritize enhancing the profitability of HDFC Bank channel through a multi-pronged approach encompassing product mix optimisation, heightened focus on cross-selling and upselling initiatives, strategic leveraging of the Bank's digital resources, and a commitment to superior customer experience.

Our Agency channel recorded a healthy growth of 15%. Term business within Agency channel registered an outstanding growth of over 50% as against previous year. We also ranked #1 in the private sector in terms of total agent count as of March 31, 2025, with over 29,000 new agents added on a net basis during the year. We continue to invest in building our Agency franchise, adding over 200 branches in the last 24 months, of which 117 branches were added in FY 2024-25.

We continue to be on the forefront of product innovation, with industry first launches such as Click 2 Achieve Par Advantage and Sanchay Aajeevan Guaranteed Advantage ("SAGA") in the pension space. SAGA combines dual guarantees, joint life benefits, liquidity options and tax advantages with a simplified issuance process. Retirement remains our core focus, aligning with our brand promise of "Sar Utha Ke Jiyo". We see this segment as a long-term structural opportunity, driven by increasing life expectancy, changing socio-economic dynamics and rising awareness around retirement planning. This strategic emphasis on innovation not only supported our growth in a challenging regulatory and competitive landscape but also laid a strong foundation for FY 2025-26.

Our product mix was well-balanced, with ULIPs accounting for 39%, non-par savings at 32%, participating products at 19%, retail term at 5% and annuity at 5%. Retail protection grew by 25%, based on individual APE, and we expect this positive momentum to continue in FY 2025-26 and beyond. Credit protect growth remained muted due to subdued disbursement trends, particularly in the MFI space. Despite that, we retained our market leadership in this segment with a well-diversified product segment and distribution base. Annuities grew faster than the industry during FY 2024-25. Annuity and Protection segments together contributed to 41% of the total new business premium. Retail sum assured grew by 18% year-on-year and by 32% on a two-year CAGR basis. We outpaced the industry on this metric over a two-year horizon and maintained our leadership in overall sum assured.

We continue to prioritise innovation while maintaining a disciplined and balanced approach to risk management. This is reflected in our focus on appropriate product pricing, sound underwriting practices, and robust hedging

Directors' Report

strategies—foundational elements that support our ability to offer sustainable, customer-centric solutions across market cycles. This steadfast approach has allowed us to navigate regulatory changes, macroeconomic volatility and evolving customer needs, while consistently delivering growth ahead of the industry, with a strong emphasis on quality and stability.

Maintaining Profitable Growth

Value of new business (VNB) for FY 2024-25 stood at ₹ 3,962 crore, reflecting a 13% growth. New business margins for the year were at 25.6%. We successfully managed to contain the impact of the new surrender value regulations as well as continued preference for ULIP products. Our EV stood at ₹ 55,423 crore as on March 31, 2025, with an operating return on EV of 16.7% for FY 2024-25.

Profit after tax for FY 2024-25 stood at ₹ 1,802 crore, with a year-on-year increase of 15%, driven by strong growth of 18% in back-book profits. The Board recommended a final dividend of ₹ 2.10 per share, in line with our Dividend Distribution Policy, aggregating to a payout of ₹ 452 crore. We raised ₹ 2,000 crore of subordinated debt in two tranches in FY 2024-25, thus improving solvency by ~20% to 194%. Our assets under management (AUM) stood at ₹ 3,36,282 crore, up by 15% year-on-year.

We have consistently delivered positive and range-bound operating variances over the past nine years (excluding Covid period), underscoring prudent risk management, disciplined execution and strong fundamentals.

Renewal collections grew by 13% year-on-year to ₹ 37,680 crore. Persistency metrics strengthened further, with 13th and 61st month persistency at 87% and 63%, respectively. We saw consistent improvement in 13th month persistency across customer cohorts and geographies, despite the expansion of our footprint into newer segments and markets. 61st month persistency rose by over 1,000 basis points, aided by the positive impact of the long-term savings products that were introduced around FY 2019-20.

Business Outlook

In our 25th year of operations, our aspiration remains against a backdrop of a stable regulatory regime, to consistently outpace sector topline growth, deliver VNB growth in line with APE growth

and stay on course to double key metrics every four to four and half years. While the evolving product mix may be margin-accretive, we remain focused on investing in distribution and technology to strengthen long-term capabilities. This strategic choice may result in margins remaining range-bound in the short-term, but we believe it positions us well for sustainable long-term growth.

4. Products

At HDFC Life, our customers remain at the heart of everything we do. We are committed for providing flexible, customer-centric solutions that seamlessly adapt to an individual's unique lifestyle and life stage. Our approach goes beyond financial security—we strive to empower individuals and families to achieve their aspirations, fulfil their dreams, and navigate life's uncertainties with confidence.

With a diverse portfolio comprising 45 individual products, 16 group offerings, and 13 riders, we cater to a wide spectrum of financial goals, ensuring that every customer finds a solution tailored to their needs. Whether it is securing a child's education, planning for retirement, or protecting loved ones, we design our offerings with the primary objective of enabling financial well-being and long-term stability for our policyholders.

At HDFC Life, we believe in being a lifelong financial partner—one that not only provides protection but also empowers individuals to build a legacy for future generations. Some of our product launches during FY 2024-25 are highlighted below:

HDFC Life Click 2 Achieve Par Advantage

It is a participating savings life insurance plan designed to help customers achieve their financial goals while ensuring life protection. The plan offers flexibility with multiple options, including additional life coverage for a spouse and guaranteed pay-outs during the policy term. One unique proposition in this product is the policy continuance benefit, which helps ensure financial security even in unforeseen circumstances. Additionally, premium offset features allow policyholders to manage their payments efficiently. Moreover, there are six embedded solutions which allows customers to tailor coverage to suit their financial needs.

**HDFC Life Sampooran Nivesh Plus**

It is a unit-linked life insurance savings plan that offers multiple death benefit options including a comprehensive 4-in-1 protection (death benefit + income benefit + waiver of premium + fund value at maturity) with market-linked benefits. Customers can choose from multiple fund options to optimize returns, while enjoying loyalty additions and reduced premium allocation charges for higher premiums.

HDFC Life Click 2 Protect Ultimate

It is a non-participating, individual term protection plan that provides life cover with terminal illness benefits and 100% claim assurance. Customers can opt for a return of premium feature, allowing them to receive back all premiums paid upon survival till maturity. Additionally, the plan provides acceleration of death benefit on the diagnosis of specified terminal illnesses.

HDFC Life Sanchay Aajeevan Guaranteed Advantage (SAGA)

It is a first-of-its-kind, pension accumulation product with the option to lock in guaranteed future income rates at inception. Customers can also opt for the higher of the locked-in guaranteed income rate and the prevailing market interest rate at maturity. It also offers a joint life option with an inbuilt waiver of premium on the first death of the primary life, ensuring continued benefits for loved ones. Its customizable death benefit option allows for legacy planning. Be it a steady retirement income or a secondary source of earnings, SAGA empowers customers to achieve their life goals with guaranteed corpus while ensuring guaranteed life-long income.

HDFC Life Daily Hospi Cash Benefit Rider

It is designed to enhance financial protection for members under group insurance plans by providing fixed daily cash allowance in the event of hospitalization.

5. Human Resource and People Development

At HDFC Life, we appreciate that the growth and success of our employees is essential to our success, and we are committed to providing them with opportunities to learn, develop, and thrive.

- Building a Culture of Trust and Transparency**

Just as we earn the trust of our customers, we have built a workplace culture based on trust and transparency. We keep employees informed about key developments that impact their careers and ensure they feel connected to the organization. Our promotion and reward policies are designed to be clear and fair, reflecting this commitment.

To maintain open communication, we host CEO, CXO and Chief Value Officers (CVO's) town halls along with many more local communication channels to enable employees at all levels to stay updated and engaged.

- Employee Well-being at the Core**

Caring for our employees goes beyond the workplace. Our wellness program offers access to fitness activities, medical consultations for employees and their families, and confidential helplines for those seeking mental or physical health support.

Recognizing the challenges employees face in balancing work and home life, we have introduced progressive policies such as:

- Paternity leave for all genders;
- Recognition of both primary and secondary caregivers ; and
- Health benefits coverage for legally wedded or cohabiting partners of any gender.

Our Compassionate Leave Policy ensures that employees have the time and support they need to cope with personal loss. Additionally, our Compassionate Employment Program provides job opportunities to the family members of deceased employees.

- Fostering Collaboration and Camaraderie**

This year, we focused on creating a more collaborative and connected workplace. We introduced CoLabs where teams from different departments came together to solve problems as a unit rather than working in silos.

Beyond structured initiatives, we also encouraged team bonding through cricket matches, pot lucks, and other social events. These gatherings helped employees engage with each other outside of work, fostering a strong sense of unity. The idea was simple: bring people together –

Directors' Report

both formally and informally — to strengthen team work and reinforce our “Win as One” theme for the year.

- **Fairness and Transparency in Career Growth**

We believe in growing talent from within and provide employees with opportunities to advance their careers. Internal talent is always given priority for new roles, and we encourage cross-functional movements through internal Job Postings giving employees the chance to explore new career paths within the Company.

- **Our New Age and For-All Learning Culture**

Our learning and development programs are designed to build future-ready talent through a mix of classroom training, online courses, bite-sized learning modules, and gamified self-paced programs. Our mobile learning app provides employees with personalized learning experiences, making it easier to develop skills anytime, anywhere.

This year, we also introduced an AI-powered coaching tool that helps employees refine their engagement with prospective customers through real-time feedback and practice sessions. Additionally, our sales simulation tool allows front line sales teams to practice logging in, improving accuracy and efficiency.

To ensure leadership continuity, we have implemented talent review and succession planning processes for middle and senior management. HIPO (high potential) programs at mid and senior management levels help us to have a strong talent bench that can fulfil our talent needs of tomorrow. These programs help managers perform at their best while preparing the next generation of leaders.

- **Fostering a Diverse and Inclusive Culture**

We believe that diversity makes us stronger. Our goal is to build a workforce that reflects the richness of our society, creating opportunities for people from all backgrounds to contribute and succeed.

At HDFC Life, merit and performance matter more than background, education, or experience. At the same time, we are committed to supporting women and the LGBTQ+ community through inclusive policies such as the Maternity Transition Program, Second Careers Program,

LGBTQ+ Helpline and Gender Transition Policy. These initiatives ensure that employees receive the right support at different stages of their lives and careers. All our initiatives have helped us improve our gender ratio by almost 10% over the last ten years with current representation at 28%. Our Employee Resource Groups led by business leaders, help integrate our efforts across the organization.

- **Bringing in Fresh Talent and New Ideas**

To keep our workforce dynamic, we actively partner with universities and academic institutions to train and recruit young talent. Our Jigyasa campus hiring program continues to bring in bright minds from leading business schools, ensuring a steady pipeline of future leaders.

- **Living the EPICC Life**

At HDFC Life, our values define how we work. Our Chief Values Officers champion our EPICC (Excellence, People Engagement, Integrity, Customer Centricity, and Collaboration) philosophy across the Company.

These values, combined with strong leadership behaviors, enable employees to meet their responsibilities effectively. To ensure alignment, we use scientifically designed assessment tools in both hiring and career advancement processes.

- **Performance Management and Compensation**

We are committed to building a high-performance culture where employees are recognized and rewarded for their contributions. Our performance management system follows the balanced scorecard approach, ensuring individual efforts align with business goals.

At the same time, we continuously benchmark our compensation structure with industry standards to remain a competitive and attractive employer. We believe in differentiating and rewarding high performance, ensuring that our best talent is recognized and retained.

- **Special Focus on Employee Retention**

Reducing attrition at the front-line sales level through programs that enhance their ability to succeed and enable retention has been a key focus area. We have also invested in developing strong people managers by equipping them



with leadership skills. To recognize managers who go above and beyond in supporting their teams, we introduced the Best People Manager Award, celebrating those who truly embody our commitment to employee growth and well-being.

6. Investments

FY 2024–25 marked a turning point for most developed and emerging economies. The post-Covid rebound tapered off, while the impact of steep rate hikes by major central banks in preceding years began to weigh on growth and inflation. With inflation trending downward and expected to meet medium-term targets, central banks found room to initiate monetary easing.

Persistently high interest rates had started to dampen growth and employment prospects, prompting central banks to act pre-emptively to avoid a sharper slowdown. While a few developed market, central banks led the way, the U.S. Federal Reserve joined the rate cut cycle with a 50 bps reduction in September, followed by two additional 25 bps cuts. Other central banks followed suit, though to varying extents.

The Indian economy remained relatively resilient even as global peers grappled with growth concerns. While domestic GDP growth avoided a significant slowdown, headline CPI inflation remained elevated during the early part of FY 2024–25, driven largely by food price volatility. Prices began to moderate in the second half, supported by a healthy kharif harvest and improved post-monsoon supply of perishables. As inflationary pressures eased, the RBI initiated its rate cut cycle with a 25 bps reduction in the policy repo rate, alongside liquidity infusion measures.

Globally, FY 2024–25 was marked by a series of high-stakes elections in major economies. Domestically, the general elections resulted in the incumbent coalition retaining power, albeit with a reduced majority. While this initially buoyed market sentiment, the optimism was short-lived as macroeconomic headwinds—ranging from tight financial conditions to muted consumption and restrained government spending—dampened the outlook. GDP growth

slowed to 5.6% in Q2'FY25 before recovering in the latter half. Full-year growth is estimated at 6.5%, down from 9.2% in the previous year.

Internationally, the U.S. Presidential election was a key event, with Donald Trump securing a decisive victory. His campaign's economic agenda sparked expectations of fiscal stimulus, prompting strong capital inflows into the U.S. This led to a rally in U.S. equities and strengthening of the U.S. Dollar. These global capital movements contributed to outflows from Indian markets, adding pressure to domestic equities already impacted by growth concerns. The Indian Rupee depreciated to a low of ₹ 88/USD before recovering to ₹ 85.46/USD by year-end.

Equity markets experienced strong gains in the early part of the year, driven by momentum from FY 2023–24. However, concerns over growth, elevated valuations, and foreign portfolio investor outflows led to a sharp reversal in the second half. For the full year, large-cap indices rose ~5.5%, while mid-cap indices delivered ~7.5% gains.

On the fixed income side, yields softened steadily. Although the RBI remained cautious due to persistently high inflation during most of the year, the late-year rate cut and liquidity measures supported a rally in debt markets. The 10-year government bond yield declined from 7.05% to 6.58% by March, 2025.

In this backdrop, the Company managed its investment funds in line with its stated objectives and guiding policies—namely, the Investment Policy, Asset-Liability Management Policy, and individual fund mandates. These frameworks define asset allocation and risk appetite, especially for funds with embedded guarantees. Asset allocation was actively monitored and aligned with policy requirements throughout the year.

As of March 31, 2025, HDFC Life's total AUM stood at ₹ 3,36,282 crore, comprising ₹ 1,01,628 crore in unit-linked funds and ₹ 2,34,654 crore in conventional and shareholder funds—compared to ₹ 95,542 crore and ₹ 1,96,678 crore, respectively, in the previous year.

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7. Information Technology and Digital Transformation

The insurance industry is undergoing significant disruption, led by rapid technological advancements. At HDFC Life, we are proactively embracing this change to unlock new opportunities, enhance agility, and future-proof our operations. Our focus is on becoming a truly customer-centric organisation—moving from policy-centric to customer-first thinking—while reimagining our systems and platforms to be scalable, agile, and digitally enabled.

We continue to leverage cutting-edge technologies such as Artificial Intelligence (AI), Blockchain and Cloud Computing across the value chain. These are helping IMPROVE customer and intermediary journeys, increase automation and operational efficiency, and strengthen our digital distribution ecosystem.

As part of our journey to build a future-ready InsureTech platform, we have successfully established key foundational components, including the Integration Platform, Testing Centre of Excellence (TCoE), and Unified Data Platform (UDP). These enablers support seamless onboarding via the Virtual Office (VO), policy issuance through Business Process Management (BPM), claims processing using the CRM platform, and real-time communication through the Centralised Communication Management (CCM) system.

The CCM platform streamlines outbound communications across channels such as email, SMS, print, and WhatsApp. It provides a centralized dashboard for delivery tracking, automated reconciliation, and template versioning. CCM is being used for issuing Certificates of Insurance (Cols) across certain products, claim intimation and payout communication. Our TCoE, has significantly optimized product and process testing. With automation implemented across over 350 products and 650 journeys, testing timelines have reduced.

Our technology architecture is anchored by a robust integration platform and microservices-based framework. This infrastructure enables secure, cloud-agnostic operations through headless API integration, cloud-native microservices, and event-driven real-time processing. The various technologies deployed power a high-performance, scalable integration layer that significantly enhances agility, system reliability, and partner connectivity.

The CRM Claims Management Module, launched on December 30, 2024, has significantly strengthened HDFC Life's claims ecosystem. It incorporates automated claim classification, digitized workflows, and real-time document validation. Features such as on-the-spot QC checks, immediate payouts, and end-to-end tracking ensure faster, more accurate settlements. Customers benefit from seamless and personalized support, while internal teams gain from reduced manual effort, better data accessibility, and improved collaboration.

As we transform our technology landscape, we continue to enhance our existing systems to align with current business needs and elevate customer experience.

We launched an Employee Portal for our partners in agency, equipping them with comprehensive self-service capabilities. The Insta PRL platform has been upgraded to streamline the onboarding lifecycle for our agency partners, significantly reducing turnaround times. Similarly, InstaQuote 2.0 now offers faster quote generation with the added ability to include family members—supporting broader household coverage.

The Integreat API portal simplifies integration for new business acquisition and servicing, and has already onboarded close to 100 partners. For our Group Annuity clients, the newly launched Annuity Assist Portal now enables policy issuance on the same day, significantly improving the customer experience.

We continue to innovate through offerings such as MyMixCombo, which features new product combinations tailored to customer needs, contributing to incremental new business.

Our digital servicing initiatives have also delivered strong results. Transactions on digital platforms rose by 26%, and the implementation of Gen AI improved customer interaction success rates to 86%. Under the Customer Connect program, tools like co-browsing, IVR/Web Chat OTP verification, and a robust BCP call centre have improved support and reduced call volumes by nearly 50%.

As the insurance industry continues to evolve, HDFC Life is well-positioned to address new opportunities and challenges by embracing technological advancements and innovating its products and services.



8. Subsidiary Companies

(i) HDFC Pension Fund Management Limited

HDFC Pension Fund Management Limited ("HDFC Pension") maintained its leadership position in the private pension fund management space, with a market share of 43% and AUM exceeding ₹ 1.15 lakh crore. Its consistent outperformance and rapid scale-up further reinforced our presence in the retirement solutions space, a segment we believe holds a long-term structural opportunity.

Key financial parameters have been highlighted below:

(₹ in crore)			
Particulars	FY 2024-25	FY 2023-24	Growth
Revenue	75.9	50.3	51%
Profit after Tax (PAT)	5.4	1.8	200%
Assets under Management (AUM)	1,15,627	76,955	-
Market share	43.2%	43.3%	-

HDFC Pension has established itself as the largest PoP in terms of corporate relationships and corporate subscribers (excluding PoP employees). As of FY 2024-25, it proudly serves over 3,500 corporate clients and more than 4.5 lakh NPS customers – reflecting its growing leadership and unwavering commitment to helping India secure its retirement future.

(ii) HDFC International Life and Re Company Limited

HDFC International Life & Re Company Ltd. ("HDFC International") also retained its strong credit standing, with a 'BBB' Insurer Financial Strength Rating from S&P Global Ratings for the seventh consecutive year and 'B++' (Good) rating from AM Best Ratings.

In addition, to the DIFC headquarters of the Company, its overseas IFSC branch at GIFT City, which operates under the brand name "HDFC Life International" is fully operational and offers US dollar denominated life and health insurance products to both resident and non-resident Indians across the globe.

Key financial parameters have been highlighted below:

(USD in million)			
Particulars	FY 2024-25	FY 2023-24	Growth
Revenue	34.1	24.4	40%
Profit after Tax (PAT)	0.4	0.3	22%

The Company has demonstrated steady growth since its inception, with its Gross Written Premium (GWP) reaching USD 34 million in FY 2024-25, registering an 40% year-on-year growth.

The Company does not have any Associate or Joint Venture Company as on March 31, 2025.

9. Awards & Accolades

During FY 2024-25, HDFC Life was recognised across a wide range of domains including corporate governance, financial reporting, innovation, digital transformation, human resources, and customer experience. These accolades underscore our commitment to excellence, innovation, and stakeholder trust. Some of the key recognitions received during the year include:

- Named among India's Top 25 Best Workplaces in BFSI by Great Place to Work®
- Secured the 'Next Leader' category in the Indian Corporate Governance Scorecard Assessment 2023, conducted by Institutional Investor Advisory Services (IIAS) in December 2024
- Won the 'Best Innovation in CX' award at the 4th Smart CX Summit & Awards 2024, organised by The Brainalytics
- Featured among India's Most Respected Companies by BW Businessworld
- Certified as one of 'India's Best Companies to Work For' 2024 and 'Best in Industry – Life Insurance' by Great Place to Work®
- Ranked 37th among the Best Workplaces in Asia by Great Place to Work®
- Our Business Responsibility and Sustainability Report for FY 2023-24 was recognised among the Top 5 Performers in the Financial Services and Insurance sector at India's Most Sustainable Companies by BW Businessworld
- Recognised among India's Top 50 Best Workplaces for Women by Great Place to Work®
- Named among the Best Companies for Women in 2024 by Avtar & Seramount
- Our Integrated Annual Report received multiple accolades at the LACP 2023/24 Vision Awards:

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- Platinum Award in the Integrated Report category
- 37th Rank among the Top 100 Reports globally
- Gold Award in the Annual Report category
- Technical Achievement Award
- Recognised among the Best BFSI Brands at the ET Now Best BFSI Brands 2025
- Honoured for 'Innovation in Insurance' at the Aegis Graham Bell Awards 2024
- Ranked among the Top 50 Best Workplaces: Building a Culture of Innovation by All 2025 by Great Place to Work®

10. Regulatory Landscape

The year 2024 marked a significant shift in the regulatory environment for Insurers, shaped by IRDAI's long-term vision of "Insurance for All by 2047." While the overarching goal has been to enhance insurance penetration and improve customer outcomes, the year also saw several changes that had wide-ranging implications for Insurers' operations and governance.

A major development was the move toward principle-based regulation and the consolidation of existing regulatory requirements. The introduction of a unified regulation on Expenses of Management (EoM) in January, 2024 was a key milestone, replacing 34 earlier regulations with 6 revised and 2 new ones. For life Insurers, this translated into a shift in how expense limits are monitored—providing some operational leeway, but also requiring enhanced board-level oversight and cost discipline. In parallel, EoM caps at the overall company level were introduced for general and health Insurers, replacing the earlier segmental limits.

The revised regulations touch upon critical areas such as policyholder protection, social sector obligations, product guidelines, electronic marketplaces, foreign reinsurance branches, and corporate governance, among others. While these efforts aim to create a more cohesive and transparent framework, they also demand greater adaptability from Insurers, especially in aligning business models with evolving compliance standards.

Overall, the regulatory recalibration reflects the intent to simplify and modernize the insurance ecosystem. However, the transition requires sustained engagement and system readiness to navigate the new expectations effectively

Following are the key updates:

1. Expenses of Management and Commission Regulations

IRDAI notified the IRDAI (Expenses of Management, including Commission, of Insurers) Regulations, 2024, repealing the 2023 norms. The revised norms consolidate existing provisions and encourage self-governance, offering Insurers greater discretion to:

- Determine commission payable to intermediaries;
- Manage overall expenses within a single cap, without product-level limits; and
- Implement Board-approved policies on commission and expense management

2. Policyholders' Protection and Allied Matters

The IRDAI (Protection of Policyholders' Interests, Operations, and Allied Matters of Insurers) Regulations, 2024, along with master circulars dated June 19, 2024 and September 05, 2024, repealed and consolidated the previous norms related to policyholder protection, advertisements, outsourcing, premium receipt, nomination and assignment and place of business.

These regulations shift toward self-regulation within IRDAI's oversight, mandating Insurer to adopt Board-approved policies on:

- Protection of policyholders' interests;
- Electronic issuance of policies (with physical issuance upon request);
- Group underwriting practices;
- Claim settlement timelines;
- Grievance redressal;
- Advertisement compliance; and
- Outsourcing and place of business operations.

Notably, Insurers no longer need to file advertisements with IRDAI or submit compliance certificates. Instead, designated



Key Managerial Personnel (KMPs) or senior management members must oversee advertisement compliance by forming an "Advertisement Committee".

For outsourcing by Insurers, the revised norms update the list of activities prohibited from outsourcing, and expand the responsibilities of Insurers' internal Outsourcing Committee, requiring effective internal controls.

Additionally, Insurers are encouraged to adopt a "phygital" (physical + digital) presence for broader market outreach.

IRDAI has also introduced facility called the "Bima Applications Supported by Blocked Amount (Bima – ASBA)" transfer of money from the prospect to the Insurer happens only when insurance policy is issued. In this facility, Insurers can offer one-time mandate for blocking certain amount through Unified Payment Interface (UPI) in the bank account of the concerned prospect.

Amount towards insurance premium will be debited only after the Insurer decides to accept the proposal. In case the Insurer does not accept the proposal, the amount shall be unblocked and shall be released and shall be available at the disposal of the prospect.

3. Insurance Products Regulations

The IRDAI (Insurance Products) Regulations, 2024, consolidate norms on product design for life, general, and health insurance. This principle-based approach mandates Insurers to establish a Board-approved Product Management Committee and policies covering:

- Product design and pricing;
- Underwriting and advertisement;
- a "Customer Information Sheet" accompanying every Insurance policy, explaining the basic features; and
- Overall product governance.

4. Life Insurance Products

IRDAI (Insurance Products) Regulations, 2024 ("Product Regulations") merge six regulations into a unified framework aimed at enabling Insurers to swiftly respond to evolving market demands, enhancing the

ease of conducting business, and boosting insurance penetration. These regulations promote good governance in product design and pricing, including strengthening of the principles governing guaranteed surrender value & special surrender value along with disclosures thereof. It also ensures that the Insurers adopt sound management practices for effective oversight and due diligence. Additionally, the regulations encourage the development of innovative insurance products that cater to the requirements of different segments/strata of the society and provide wider choices while also considering the interests of policyholders and maintaining regulatory compliance, thereby, fostering a competitive marketplace.

The Product Regulations now recognize "index-linked" life insurance products, where benefits are linked to publicly available indices. The master circular of June 12, 2024 introduces:

- Minimum sum assured requirements based on age;
- Revised surrender value computations;
- New conditions for premium reduction; and
- Mandatory loan facility for savings insurance policies.

5. Corporate Governance for Insurers

IRDAI (Corporate Governance) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 prescribes norms on Board composition, KMP appointments, auditor selection, conflict of interest, and Board committee responsibilities.

6. Reinsurance

The IRDAI (Registration and Operations of Foreign Reinsurers Branches & Lloyd's India) Regulations, 2024 consolidate two regulations and aims to foster the systematic development of the reinsurance sector in India by promoting orderly growth and harmonizing the existing legal and regulatory framework. These regulations seek to streamline the operations of entities engaged in reinsurance operations. By promoting transparency and stability, these regulations aim to create a conducive environment for the growth and expansion of

Directors' Report

the reinsurance sector, ultimately benefiting both Insurers and policyholders in India.

7. Other Key Developments

- **Insurers' Structural Changes:** The IRDAI (Registration, Capital Structure, Transfer of Shares, and Amalgamation of Insurers) Regulations, 2024 and the accompanying master circular of May 15, 2024 consolidate the norms on registration, permissible capital structure, transfer of shares, listing of equity shares of Insurers on stock exchange, and amalgamation of Insurers.
- **Actuarial, Finance & Investment Functions:** The IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024 and the accompanying master circular of May 17, 2024 repeal and consolidate the norms in relation to an Insurer's appointed actuary, asset and liability valuation, solvency, investments, and financial reporting.
- **Rural, Social & Motor TP Obligations:** The IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024 and the accompanying master circular of May 10, 2024 consolidate and repeal the norms in relation to Insurers' obligations towards rural and social sector and motor third party and outline minimum insurance business thresholds under the Insurance Act, 1938.
- **Registration of FRBs & Lloyd's India:** The IRDAI (Registration and Operations of FRB and Lloyd's India) Regulations, 2024 to repeal and consolidate previous norms for their functioning.
- **Bima Sugam Insurance Marketplace:** The IRDAI (Bima Sugam-Insurance Electronic Marketplace) Regulations, 2024, establish a non-profit insurance e-marketplace for policy sales, servicing, claims, and grievance redressal.
- **Submission of Returns:** The IRDAI's "Master Circular on Submission of Returns" consolidates all regulatory filing requirements for Insurers and reinsurers.
- **Insurance Laws (Amendment) Bill, 2024:**

The Finance Ministry released a draft "Insurance Laws (Amendment) Bill, 2024" proposing:

- 100% Foreign Direct Investment in Indian Insurance Companies.
- Expanded scope of insurance business.
- Perpetual licensing for intermediaries.

IRDAI also released several discussion papers/ draft guidelines on topical matters pertaining to the ordinary course of business and operations.

OTHER STATUTORY DISCLOSURES

11. Solvency

The IRDAI requires life Insurers to maintain a minimum Solvency Ratio of 150%. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as of March 31, 2025, was 194%.

12. Dividend and Dividend Distribution Policy

The Board after assessing the performance, capital buffers, solvency, and liquidity levels of the Company has recommended a final dividend of ₹ 2.10/- per equity share of face value of ₹ 10/- each, subject to approval of the members of the Company. The dividend pay-out ratio for the year ended March 31, 2025 was 25%.

The Record Date fixed for determining entitlement of members to final dividend, if approved at the Annual General Meeting, is Friday, June 20, 2025.

The Company has formulated a 'Dividend Distribution Policy' which has been approved by the Board. In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements), 2015 ("SEBI Listing Regulations") the 'Dividend Distribution Policy' is hosted on the website of the Company which can be accessed by this link at <https://www.hdfclife.com/about-us/Investor-Relations>.

13. Transfer to Reserves

The Company carried forward profit after tax of ₹ 1,802 crore, earned during the year ended March 31, 2025, to the Reserves. The accumulated profit of the Company is ₹ 9,630 crore as at March 31, 2025.

14. Share Capital and Debentures

The issued, subscribed and paid-up share capital of the Company as at March 31, 2025, is ₹ 21,52,98,81,870 comprising 2,15,29,88,187 equity shares having face value of ₹ 10/- each.



During the year, the Company has allotted 20,44,060 equity shares pursuant to the exercise of Options by Options holders under its various Employee Stock Option Schemes ('ESOS'). The equity shares allotted under ESOS rank pari-passu with existing equity shares issued and allotted by the Company.

Debentures

At the beginning of FY 2024-25, the Company had 9,500 outstanding unsecured redeemable non-convertible debentures ("NCDs") each having a face value of ₹ 10,00,000 each for an aggregate nominal value of ₹ 950 crore (Rupees nine hundred and fifty crore only) issued in the nature of 'subordinated debt' in accordance with the applicable laws, rules and regulations.

During the year, the Company has issued 2,00,000 NCDs, each having a face value of ₹ 1,00,000 for an aggregate nominal value of ₹ 2,000 crore (Rupees two thousand crore only) issued in the nature of 'subordinated debt' in accordance with the applicable laws, rules and regulations.

As on March 31, 2025, the Company has outstanding NCDs of ₹ 2,950 crore. NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

The Company had paid annual interest to all the debenture holders on due date as mentioned below:

ISIN	Outstanding NCDs (in ₹)	Interest Payment Date	Due Date
INE795G08027	350 crore	June 21, 2024	June 22, 2024
INE795G08019	600 crore	July 29, 2024	July 29, 2024

There was no unclaimed interest amount lying with the Company.

There was no deviation or variation in the utilisation of proceeds of NCDs issued.

Credit Rating

During the year, the rating agencies viz., ICRA Ltd., CRISIL Ltd. and CARE Ratings Ltd. have re-affirmed/ assigned the below allotted ratings in favor of NCDs issued by the Company:

"[ICRA] AAA" with "stable" outlook, by ICRA Ltd.,

"CRISIL AAA/ Stable", by CRISIL Ltd.; and

"CARE AAA/ Stable", by CARE Ratings Ltd.

15. Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

The details with respect to transfer of unclaimed dividend and/ or shares to the IEPF, forms part of the Corporate Governance Report, which is enclosed as 'Annexure 1' and forms part of this report.

16. Directors and Key Managerial Personnel

The Company's Board is constituted in compliance with the Companies Act, 2013 ("the Act"), SEBI Listing Regulations and IRDAI Corporate Governance Regulations.

As on March 31, 2025, the Board comprises of ten (10) Directors viz., two (2) Non-Executive Directors, six (6) Independent Directors and two (2) Executive Directors. Further, there is an appropriate mix of Executive, Non-Executive and Independent Directors on the Board.

(a) Changes in Board Composition

• Appointment/ Re-appointment of Director(s):

i. Mr Keki M. Mistry

The Board at its meeting held on April 18, 2024, approved the appointment of Mr Keki M. Mistry (DIN: 00008886), Non-Executive Director as the Chairman of the Board with immediate effect. Further, IRDAI on May 7, 2024 accorded its approval for the appointment of Mr Keki M. Mistry as the Chairman of the Board.

ii. Mr Venkatraman Srinivasan

The Board had appointed Mr Venkatraman Srinivasan (DIN: 00246012) as an Additional Director, categorized as Independent Director effective from April 18, 2024, for a term of 5 consecutive years, which was further approved by the members at the 24th Annual General Meeting (AGM) held on July 15, 2024.

iii. Mr Subodh Kumar Jaiswal

The Board had appointed Mr Subodh Kumar Jaiswal (DIN: 08195141) as an Additional Director, categorized as an Independent Director effective from May 30, 2024, for a term of 5 consecutive years effective from May 30, 2024, which was further approved by the members at the 24th AGM held on July 15, 2024.

Directors' Report

iv. Mr Vineet Arora

The Board at its meeting held on April 17, 2025, appointed Mr Vineet Arora (DIN: 07948010) as an Additional Director (categorized as the Whole-time Director, designated as Executive Director & Chief Business Officer) with effect from May 1, 2025, for a term of 3 consecutive years, subject to the approval of the members in the 25th AGM to be held on July 16, 2025. His brief profile and other details as required under the provisions of the Act and SEBI Listing Regulations are provided in the Notice of the 25th AGM and the explanatory statement under Section 102 of the Act, annexed to it.

Mr Arora has not been debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

• Cessation/ Resignation of Director(s)

- i. Mr Deepak S. Parekh (DIN: 00009078) stepped down as the Non-Executive Chairman of the Board with effect from close of the business hours on April 18, 2024. Accordingly, he ceased to hold office as the Non-Executive Chairman with effect from the close of the business hours on April 18, 2024.
- ii. Mr Prasad Chandran (DIN: 00200379) and Mr VK Viswanathan (DIN: 01782934) ceased to hold office as Independent Directors pursuant to their completion of two consecutive terms of 5 years each on April 24, 2024.
- iii. Mr Suresh Badami (DIN: 08224871) resigned as Deputy Managing Director with effect from October 08, 2024. Mr Badami played an instrumental role in expanding and diversifying our distribution channels and also provided direction on various strategic initiatives that has helped build a strong and profitable business. Mr Badami also played a key role in acquisition of erstwhile Exide Life Insurance Company Limited and its subsequent integration.

The Board expressed its deep appreciation for the immense contributions made by Mr Badami during his association with the Company.

• Retirement by Rotation

Section 152(6) of the Act provides that not less than two-thirds of the total number of

directors of a public company shall be liable to retire by rotation and that one-third of such directors are liable to retire by rotation at every AGM.

In accordance with the provisions of the Act, Ms Vibha Padalkar (DIN: 01682810), Managing Director & CEO, being longest in office since her last appointment, retires by rotation and being eligible, offers herself for re-appointment at the 25th AGM. A resolution seeking members' approval for her re-appointment forms part of the Notice of the 25th AGM.

(b) Details of Board/ Committee meetings, constitution of various Committees

The details of meetings of the Board and Committees of the Board held during the year, attendance of Directors thereat and constitution of various Committees of the Board, forms part of the Corporate Governance Report, which is enclosed as 'Annexure 1' and forms part of this report.

(c) Independent Director Declarations

The Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as laid down under Section 149(6) of the Act and the Rules made thereunder and as laid down under Regulation 16(1)(b) of SEBI Listing Regulations. Also, all Independent Directors have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) for Independent Directors, in accordance with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and that they have complied with the Code of Independent Directors prescribed in Schedule IV of the Act.

The Board is of the opinion that all the Independent Directors fulfill the conditions relating to their status as Independent Director as specified under Section 149 of the Act and the Rules made thereunder and applicable provisions of the SEBI Listing Regulations and are independent of the management.

(d) Details of Key Managerial Personnel ("KMP")

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees



were holding the position of KMP of the Company as on March 31, 2025:

Name of the KMP	Designation
Ms Vibha Padalkar	Managing Director & CEO
Mr Niraj Shah	Executive Director & CFO
Mr Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary

In terms of the IRDAI Corporate Governance Regulations and IRDAI Master Circular on Corporate Governance for Insurers, 2024, the following senior management employees of the Company were holding positions of KMPs as on March 31, 2025:

Name of the KMP	Designation
Ms Vibha Padalkar	Managing Director & CEO
Mr Niraj Shah	Executive Director & CFO
Mr Vineet Arora	Chief Business Officer – Distribution, Data and Technology
Mr Prasun Gajri	Chief Investment Officer
Ms Eshwari Murugan	Appointed Actuary
Mr Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary
Mr Vibhash Naik	Chief Human Resource Officer
Mr Sameer Yogishwar	Chief Operating Officer
Mr Khushru Sidhwa	Chief Risk Officer

(e) Performance Evaluation of the Directors, Chairman, the Board and its Committees

The Company, with the approval of its Nomination & Remuneration Committee, has put in place a framework for evaluation of the Directors, Chairman, the Board and its Committees.

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, and that of its committees and individual Directors including the Chairman. Further, the Independent Directors met separately, without the attendance of non-Independent Directors and members of the Management, and inter alia reviewed the performance of non-independent directors, and Board as a whole and performance of the Chairman. They further assessed the quality, quantity and timeliness of the flow of information between the Company Management and the Board. The evaluation was conducted on broad parameters as per the SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by the SEBI on January 5, 2017.

The evaluation criteria for the Directors was based on their participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board. The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, included leadership abilities, effective management of meetings and preservation of interest of stakeholders. The evaluation criteria for the Committees were based on effective discharge of its terms of reference and their contribution to the functioning of the Board.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Non-Independent Board Members, and the Chairman and on the quality, quantity and timeliness of flow of information between the Company Management and the Board. The NRC also undertook an evaluation of individual Director's performance and expressed its satisfaction on performance of each Director.

There have been no material observations, consequent to such evaluation and review.

(f) Policy on remuneration of Directors ("Remuneration Policy")

The Remuneration Policy ('the Policy'), including the criteria for remuneration to directors, KMP and other employees is recommended by the NRC and duly approved by the Board. In terms of the provisions of Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("IRDAI Corporate Governance Regulations") the Company has formulated Remuneration Policy. The Policy lays down the criteria for identification of persons who are qualified and fit and proper to become Directors on the Board including criteria for determining qualifications, positive attributes and independence of a director.

The Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>. The remuneration paid to the Directors is in line with the Policy and in compliance with IRDAI Corporate Governance Regulations. The Company has not granted stock options to any of its Non-executive Directors.

Further details about remuneration to Directors including Whole-time Directors are provided

Directors' Report

under the report on Corporate Governance which is enclosed as 'Annexure 1' and forms part of this report.

(g) 'Fit and Proper' Criteria

In accordance with the applicable IRDAI Regulations, Directors of Insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all the Directors of the Company have confirmed compliance with 'fit and proper' criteria/ norms.

Also, the Company had received declarations from the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as Director of any Company.

Further, based on the disclosures and confirmations received from the Directors, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

(h) Directors & Officers (D&O) Liability Insurance

The Company has in place Directors and Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and senior management for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI Listing Regulations.

(i) Succession Planning

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate the risk associated with critical vacancies due to attrition and ensure seamless business continuity. A structured framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period, or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy.

The NRC oversees matters related to Company's succession planning. NRC has undertaken a comprehensive succession planning program over a period of time to ensure orderly and seamless leadership transition and with an

end-objective to build a Board which is diverse, future-ready and addresses the long-term requirements of the Company and the senior management.

17. Particulars of Employees

The remuneration paid to the Directors, KMP and senior management is in line with the Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendments thereof and in accordance with the 'Remuneration Policy' formulated in accordance with Section 178 of the the Act and Regulation 19 read with Schedule II of the the SEBI Listing Regulations and IRDAI Corporate Governance Regulations.

The details of the said remuneration are given under 'Annexure 4' and forms part of this report.

The statement showing particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

In terms of the provisions of Section 136 of the Act, the Integrated Annual Report is being sent to the members, except the aforementioned information/ statement. The said information is available for inspection by the members up to the date of the 25th AGM, on all working days, during business hours, at the Registered Office of the Company at 13th Floor, Lodha Excelus, Apollo Mills Compound N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011, Maharashtra. Members who are interested in obtaining the said particulars may please send an email at investor.service@hdfclife.com.

18. Risk Management Framework

The Company acknowledges that risk is an integral part of its business and that managing and accepting risk is essential for generating and protecting shareholder value. To address this, the Company has established a comprehensive risk management strategy and risk framework, designed to identify, measure, monitor and mitigate various risks.

A Board approved Risk Management Policy, which is periodically reviewed, provides the foundation for the Company's risk management



systems and procedures. This policy ensures that all material risks faced by the Company are appropriately mitigated. Detailed information about the Company's risk management architecture can be found in the Risk Management section of the Integrated Annual Report.

19. Internal Audit Framework

The Company has a robust and comprehensive internal audit framework and independent review mechanism across all the processes and systems to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with applicable policies, procedures, laws and regulations.

The internal audit function works closely with other governance functions, considering relevant material inputs from the risk management framework, compliance reports and external auditor reports, etc. internal audits are conducted by in-house internal audit team and also by the independent co-sourced auditors (external chartered accountant firm) under the supervision of the Audit Committee. The internal audit function reports key findings and the follow up status on these findings to the Audit Committee on quarterly basis. An internal audit Charter and internal audit policy duly approved by the Audit Committee is in place, which provides guidance on the audit process, scope of work, accountability, reporting, responsibility, authority and periodic assessment of the internal audit framework. The internal audit function also facilitates management self-assessment of adequacy of internal financial controls and operating effectiveness of such controls as required under Sarbanes Oxley (SOX) Act and the Act.

Concurrent Audit of Investments

As required under the IRDAI Regulations, an Independent Chartered Accountant firm appointed by the Audit Committee carries out the concurrent audit of investment operations as per guidance note on internal/ Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India. Any significant findings in the concurrent audit are also presented to the Audit Committee and reviewed by the Investment Committee.

20. Internal Financial Controls

The Company has a robust internal control mechanism across key processes and systems. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with the applicable statutes, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The internal audit, in addition to evaluating compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to the financial reporting/ statements.

21. Vigil Mechanism/ Whistle Blower Policy

The Company encourages an open and transparent system of working and dealing with its stakeholders. In accordance with Section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has established a vigil mechanism for Directors and employees to report genuine concerns.

The Whistle Blower Policy ("Policy") aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed. The purpose of the Policy is to encourage employees/ stakeholders to report matters without the risk of subsequent victimisation, discrimination or disadvantage. The Policy covers all employees, including Directors and other stakeholders. The Policy encourages any employee, stakeholder or Director to report any breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial loss or loss of reputation, misuse of office, suspected/ actual fraud, criminal offences, non-compliance to anti-bribery and anti-corruption policy, etc.

Besides, it also includes leakage of any unpublished price sensitive information (UPSI) pursuant to applicable SEBI Regulations or any such information prescribed under applicable regulations/laws, as amended from time to time. Such complaints are reported to the Audit Committee.

Directors' Report

In terms of the Policy of the Company, no employee of the Company has been denied access to the Audit Committee.

Further details of the Policy are provided in the "Report on Corporate Governance" and forms part of this report. The Policy is hosted on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>.

22. Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
Technology absorption, adoption and innovation		
1.	Efforts made towards technology adoption	<ol style="list-style-type: none"> End-to-end digital transformation of the grievance redressal process with same-day initiation, decisioning and resolution. AI-driven model to anticipate potential customer complaints and enable proactive resolution through specialized handling. Advanced Transformer based chatbot delivering 24/7 customer support by resolving policy-related queries with high accuracy. In-house developed Gen AI platform which: <ol style="list-style-type: none"> Auto-generates personalized sales scripts, emails, and messages to warm leads, prep for meetings, and follow up effectively. Captures and summarizes new customer information into a single document for risk profiling. Transcribes and summarizes inbound customer service calls to reduce repeat interactions, capture escalations/ complaints, and analyze customer sentiment. Enterprise GPT style document search for pdf documents and compliance guidelines. iEarn Application drives channel sales goals through smart, data-driven nudges and action-oriented tasks—boosting efficiency and focus—while offering customizable views by region, segment and more. Developed an integrated health score engine to assist underwriters in making informed decisions during the new business onboarding. Smart analytical triggers have been implemented to investigate high-risk cases, resulting in savings of approximately ₹ 100 crore in claim payouts. Implemented early warning indicators to minimise mis-sale complaints for HDFC Bank.



Sr. No.	Particulars	Remarks
2.	Benefits derived as a result of the above efforts (e.g. product improvement, cost reduction, product development, import substitution and so on)	<ul style="list-style-type: none"> With digital transformation of the grievance redressal process achieved T-Day case start for 90% complaints and escalated requests received, same-day decisions for mis-sale (Broca & HDFC Bank) complaints and escalated requests. Complaints predictor impacting as early warning indicator for potential policy servicing complaints and empowering specialized desk to handle more cases. GenAI based pre-claims assistant enabled agents to handle more cases for risk investigation. Transformer based chatbot delivers stronger performance with ~25% improvement in accuracy and ~4% reduction in customer repeat rate, indicating higher first-contact resolution via chatbot. ~80% of life certificates are generated digitally without any human performance. 14% YoY growth in 1 day policy issuance using iEarn nudges for one of the channel. The implementation of smart analytical triggers has resulted in a reduction of fraudulent claims amounting to ~100 crore.
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
4.	Expenditure incurred on Research and Development	NA

C. Foreign Exchange Earnings and Outgo

(₹ in crore)

Foreign Exchange Earnings	185.1
Foreign Exchange Outgo	165.4

23. Consolidated Financial Statements

In accordance with Section 129(3) of the Act and Regulation 34 of the SEBI Listing Regulations, consolidated financial statements of the Company along with its wholly-owned subsidiaries i.e. HDFC Pension and HDFC International, have been prepared in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India ("the ICAI") and forms part of financial statements.

24. Statement containing salient features of the financial statements of Subsidiaries

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

25. Swabhimaan – Corporate Social Responsibility & ESG

The Company is committed to making a tangible difference to society through its CSR initiatives under the banner of 'Swabhimaan'. Aligned with the UN Sustainable Development goals and India's National Development Agenda, the focus areas include education, livelihood, healthcare, sanitation, and environmental sustainability.

Directors' Report

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of the Act. Driven by the ethos of 'Sar Utha Ke Jiyo', the Company empowers individuals to live with pride, ensuring the interventions that uplift communities and foster sustainable change. Through strategic partnerships and direct projects, HDFC Life maximise the impact on target beneficiaries, adhering to the highest standards of corporate responsibility.

The CSR Policy lays down the guidelines for undertaking CSR initiatives in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014, as amended from time to time.

Embracing the spirit of collective action, the 'Swabhimaan Agent of Good' program encourages employees to volunteer with family, friends or colleagues, amplifying the Company's impact and fostering a culture of giving back.

The CSR Policy and details of projects/ programs undertaken are available on the Company's website at: <https://www.hdfclife.com/about-us#CsrRedirect>.

The 'Swabhimaan' interventions are in line with Schedule VII of the Act, and the projects/ programs are identified and assessed by the Head of CSR with the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the CSR & ESG Board Committee for directions and approvals.

The detailed annual report on CSR activities is enclosed as "Annexure 2" and forms part of this report.

26. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the draft of the Annual Return for the financial year ended March 31, 2025, is hosted on the website of the Company at <https://www.hdfclife.com/aboutus/Investor-Relations> with the information available up to the date of this report, and the final return shall be updated upon submission with the Registrar of Companies (ROC), within 60 days from the date of the 25th AGM.

27. Related Party Transactions

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee reviews the related party transactions (RPTs) on a quarterly basis. All the RPTs entered during the year under review were in the ordinary course of business and on an arm's length basis, there by not requiring a separate Board/ members' approval. Further, members' approval was taken as per the requirement of SEBI Listing Regulations in the 24th AGM of the Company held on July 15, 2024, for material RPTs with HDFC Bank Limited and HDB Financial Services Limited, which were in the ordinary course of business and on an arm's length basis.

RPT Policy ensures timely approvals and reporting of the concerned transactions between the Company and its related parties to the concerned authorities. The RPT Policy is hosted on the Company's website at: <https://www.hdfclife.com/aboutus/Investor-Relations>.

M/s B.K. Khare & Co., Chartered Accountants, have reviewed the RPTs for FY 2024-25, and their report(s) were placed before the Audit Committee, along with details of such transactions.

During the year, there were no material transactions with related parties, which were not in the ordinary course of business and not at arm's length basis. Accordingly, no disclosure is made in respect of related party transaction in Form AOC-2 in terms of Section 134 of the Act and Rules framed thereunder.

As per the requirements of the Accounting Standards (AS) - 18 issued by the ICAI on 'Related Party Disclosures', the details of RPTs entered into by the Company are covered under the 'Notes forming part of the financial statements'.

28. Ind AS Roadmap

As advised by IRDAI, the Company was identified under phase 1 to implement IND AS for insurance companies from April 1, 2027, onwards. Accordingly, the Company has identified technology system partner and key accounting/ actuarial knowledge partners to assist on the IND AS project implementation. The Company is in the final stages of on-boarding of partners. The Company's Steering Committee for



implementation of Ind AS is closely monitoring the progress of implementation and working towards achieving timelines set by IRDAI. The Audit Committee and the Board are regularly updated on the implementation timelines and status.

IRDAI has set expectation to provide proforma Ind AS financials for FY 2024, with a limited review by Independent audit and actuarial firms. The Company is in the process of preparing proforma financials and then getting it reviewed by independent audit/ actuarial firms.

29. Statutory Auditors and Statutory Auditor's Report

M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) and M/s BSR & Co., LLP Chartered Accountants (Firm Registration No. 101248W/W-100022), are the Joint Statutory Auditors of the Company. The report of the Joint Statutory Auditors forms part of this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer for the period under review.

Audit observations, if any, and corrective actions taken by the Management are required to be presented to the Audit Committee from time to time.

30. Secretarial Auditor and Secretarial Audit Report

Pursuant to the requirements of Section 204 of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s NL Bhatia & Associates, Practising Company Secretaries (Firm Registration No. PI996MH055800), as Secretarial Auditor for conducting the Secretarial Audit for the financial year FY 2024-25.

The Secretarial Audit Report for FY 2024-25 issued by M/s NL Bhatia & Associates, Practising Company Secretaries is enclosed as 'Annexure 3' and forms part of this report.

There are no qualifications, reservations, adverse remarks or disclaimers made by the Secretarial Auditor in their report.

Change of Secretarial Auditor

Pursuant to Regulation 24A of the Listing Regulations, the Board has appointed M/s Mehta & Mehta, Company Secretaries, (Firm's Registration no.: PI996MH007500) as Secretarial

Auditors of the Company for a period of five (5) consecutive financial years starting from FY 2025-26, subject to the approval of the members' in the 25th AGM.

The resolution proposing the appointment of M/s Mehta & Mehta, Company Secretaries as Secretarial Auditors for the above-mentioned period, alongwith their brief profile have been included in the notice of the 25th AGM.

31. Reporting of frauds by Auditors

During the year, there have been no instances of fraud reported by the Auditors to the Audit Committee, pursuant to Section 143(12) of the Act and the Rules made thereunder.

32. Legal Update

There are no significant and material orders passed by the regulators, courts or tribunals that impacted the going concern of the Company, or which can potentially impact the Company's future operations.

33. Material changes and commitments affecting the financial position

There have been no material changes and commitments, affecting the financial position of your Company, which have occurred between the end of the financial year to which the financial statement relates and the date of this report.

34. Secretarial Standards

Your Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

35. Maintenance of Cost Records

Being an insurance Company, your Company is not required to maintain cost records.

36. Change in the nature of business

During the year, there has been no change in the nature of business of the Company.

37. Deposits

Your Company has not accepted any deposits under Chapter V of the Act, during the year under review FY 2024-25 hence provisions of the Act, relating to acceptance of Public Deposits are not applicable to the Company.

Directors' Report

38. Loans, Guarantees or Investments

The provisions of Section 186 of the Act except sub-section (1) relating to loans, guarantees and investments are not applicable to the Company.

39. Employee Stock Option Schemes

Your Company has formulated various Employee Stock Option Scheme(s) ("ESOP schemes") which helps retain and attract right talent and in administering the issue of stock options to its eligible employees including that of its subsidiary companies. The NRC administers ESOP Schemes formulated by the Company. There has been no material variation in the terms of the options granted under any of the ESOP schemes and all the ESOP schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and any amendment thereof.

The Annual Certificate on compliance with SBEB Regulations, issued by the Secretarial Auditors is being made available for inspection at the forthcoming AGM.

During the year, there were no instances of loan granted by the Company to its employees for purchasing/ subscribing its equity shares.

The statutory disclosures as mandated under the SBEB Regulations, have been hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-Relations>.

40. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PRSH Act")

Prevention and Redressal of Sexual Harassment (PRSH) Policy and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. Organization's PRSH Policy is inclusive irrespective of gender or sexual orientation of an individual. It also includes situations around work from home scenarios.

To create awareness on this sensitive and important topic, PRSH awareness campaign was driven for all employees for deeper understanding around the nuances of PRSH through a series

of small caselets. Channel-wise leaders were equipped with accurate and insightful PRSH data, in order to empower them to lead discussions and initiatives that promote a respectful and safe workplace atmosphere. Through dedicated forums, such as team meetings, workshops, or training sessions, channel-wise leaders acted as ambassadors engaging their teams in constructive dialogues around PRSH. They highlighted key statistics and best practices to raise awareness and encouraged open communication ensuring that every team member understands their rights and responsibilities regarding sexual harassment prevention. PRSH awareness session was also conducted for PAN India HR Team. All employees were encouraged to complete the mandatory PRSH training module on the Company's self-learning application (MLearn).

Pursuant to the said PRSH Act, please find below details on number of complaints received, disposed and pending during the financial year 2024-25:

Particulars	Numbers
Complaints pending at the beginning of the financial year	15
Complaints received during the financial year	65
Complaints disposed during the financial year	64
Complaints pending as at the end of the financial year ¹	16

Note:

¹ The said complaints were resolved within defined TAT.

Internal Committee (IC):

The Company has instituted an Apex Committee and four zonal Internal Committees (ICs) for redressal and timely management of sexual harassment complaints. The Central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has two external senior representative members who are subject matter experts. All zonal ICs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee is periodically updated on matters arising out of the PRSH Policy/ Framework as well as on certain incidents, if any.



41. Management Discussion and Analysis Report ("MD&A"), Report on Corporate Governance and Business Responsibility and Sustainability Report ("BRSR")

Pursuant to Regulation 34 of the SEBI Listing Regulations, MD&A and BRSR Reports are presented in separate sections of the Annual Report and forms part of this report.

In compliance with SEBI Listing Regulations, a report on the Corporate Governance framework of the Company, with certifications as required under applicable Regulations (including IRDAI Corporate Governance Regulations) is annexed hereto as 'Annexure 1' and forms part of this report.

42. Proceeding under Insolvency and Bankruptcy Code, 2016

The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during FY 2024-25.

43. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

The Company has not made any one-time settlement with the banks or financial institutions therefore, the same is not applicable.

44. Integrated Reporting

Your Company has prepared Integrated Annual Report for FY 2024-25.

The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

45. Other information

(i) Data incident

During FY 2024-25 the Company had received communication from an unknown source, who had certain data fields of our customers with mala fide intent. Accordingly, the Company had conducted a detailed investigation and had engaged leading information security experts to conduct a comprehensive information

security assessment into the data theft incident, along with a compromise assessment of the Company's IT systems. The assessments were completed, revealing that the unauthorized exploitation was confined to a specific, identified issue. This issue was promptly addressed and remediated. The Company had also implemented enhanced security protocols, to further strengthen its IT infrastructure and safeguard customer data. Based on the assessment, it is to be noted that the incident had not resulted in any material adverse impact.

The Company is fully committed to maintain the highest standards of cyber security and data protection and has instituted several measures that will help strengthen the same.

(ii) IRDAI Order/ Penalty

During the year, IRDAI issued an Order dated August 1, 2024, levying a penalty in aggregate of ₹ 2 crore on the Company for violation of provisions of applicable IRDAI Regulations. A penalty of ₹ 1 crore with respect to certain aspects pertaining to protection of policyholders' interest and a penalty of ₹ 1 crore with respect to certain aspects of outsourcing of services undertaken by the Company and payment of commission or remuneration or reward for solicitation of insurance business.

46. Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- ii. Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2025, and of the Company's profit for the year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

Directors' Report

- iv. The annual accounts have been prepared on a going concern basis;
- v. Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

47. Appreciation and Acknowledgement

Your Directors place on records their gratitude for all the policyholders, members, customers, distributors, and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for dedicated efforts put in by the employees and for their untiring commitment; and the senior management for continuing success of the business in difficult times.

Your Directors further take this opportunity to record their gratitude towards HDFC Bank Limited, Promoter of the Company for their continued support and guidance and also to Insurance Regulatory and Development Authority of India ('IRDAI'), Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA'), Reserve Bank of India ('RBI'), Pension Fund Regulatory and Development Authority ('PFRDA'), Life Insurance Council, Stock Exchanges, Depositories, Debenture Trustees and other governmental and regulatory authorities for their continued support and co-operation.

On behalf of the Board of Directors
HDFC Life Insurance Company Limited

Sd/-
Keki M. Mistry

Non-Executive Chairman
(DIN: 00008886)

Place: Mumbai
Date: April 17, 2025



Annexure I

Report on Corporate Governance for the financial year ended March 31, 2025

The philosophy on corporate governance at HDFC Life Insurance Company Limited ('HDFC Life')

Your Company believes that corporate governance is an integral element of any responsible company and is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company understands and respects its role and responsibility towards its stakeholders and strives hard to meet their expectations.

At HDFC Life, the corporate governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders (viz., customers, agents, security holders and regulators, etc.). These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct. Your Company believes that each of the principle helps in developing the right corporate culture and standards that fulfils the true purpose of the corporate governance.

Your Company believes that the core principles of corporate governance enable it to infuse trust and confidence among its stakeholders to meet their aspirations. It believes in continuous evolution of its systems, practices, procedures and the way of doing business in most ethical and sustainable manner to meet the various challenges posed on account of changing business environment and stakeholders' expectation.

Your Company ensures that it evolves and follows not just the stated corporate governance requirements, but also the best practices. The Company continuously monitors its governance practices and benchmarks itself to the best governed companies across the industry.

The Company's Code of Ethics and Conduct ("the Code") is an extension of its core values and reflects its continued commitment in ensuring ethical business practices and procedures across verticals. The Board and the entire Senior Management team

and the Key Managerial Personnel abide by the Code and periodically affirm compliance with the same.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 ("IRDAI CG Regulations"), the Company has formulated the Corporate Governance Policy, which acts as a guide to the Company and the Board in order to implement best corporate governance practices.

A. Board of Directors

(a) Board Composition

The Board of Directors ("the Board") consists of eminent individuals having adequate experience and expertise in various fields which enables it to ensure highest standards of corporate governance. The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. We believe that a proactive, well-informed and independent Board pioneers the roadmap to achieve highest governance standards.

The composition of the Board is governed by the provisions of Companies Act, 2013 ("the Act"), SEBI Listing Regulations and IRDAI CG Regulations.

The Board periodically evaluates the need for any changes in its composition and size. Detailed profile of the Board of Directors is available on the Company's website at <https://www.hdfclife.com/about-us/leadership>.

As on March 31, 2025, the Board comprises of ten (10) members, of which six (6) were Independent Directors (i.e. more than 50% of the overall strength of the Board), two (2) were Non-Executive Directors and two (2) were Executive Directors. The Board comprises of two women Directors, of which one is Independent Director and another is Executive Director i.e. Managing Director & CEO. None of the Directors are related to each other.

Report on Corporate Governance for the financial year ended March 31, 2025

The composition of the Board of Directors and the number of directorships and committee positions held by them in other companies as on March 31, 2025 are as under:

Name of the Director	No. of other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
		As Member	As Chairman/ Chairperson		

Non-Executive, Non-Independent Directors:

Mr. Keki M. Mistry (Chairman)	5	2	3	4,53,000	Non-Executive, Non-Independent Director of: - HDFC Bank Ltd. - HDFC Ergo General Insurance Company Ltd. (Debt Listed) Independent Director of: - Tata Consultancy Services Ltd. - The Great Eastern Shipping Company Ltd.
Mr. Kaizad Bharucha (Nominee Director)	2	1	-	-	Deputy Managing Director of: HDFC Bank Ltd.

Independent Directors:

Mr. Sumit Bose	5	2	3	-	Independent Director of: - JM Financial Ltd. - J.B. Chemicals & Pharmaceuticals Ltd.
Mr. Ketan Dalal	3	1	3	-	Independent Director of: - Zensar Technologies Ltd. - Torrent Power Ltd.
Ms. Bharti Gupta Ramola	2	1	1	-	Independent Director of: - SRF Ltd. - Tata Steel Ltd.
Dr. Bhaskar Ghosh	-	-	-	-	Nil
Mr. Venkatraman Srinivasan	4	2	2	-	Independent Director of: - Amal Ltd. - Fairchem Organics Ltd. - Emico Elecon (India) Ltd.
Mr. Subodh Kumar Jaiswal	-	-	-	-	Nil

Executive Directors:

Ms. Vibha Padalkar (Managing Director & CEO)	2	2	-	7,18,630	Independent Director of: The Tata Power Company Ltd.
Mr. Niraj Shah (Executive Director & CFO)	1	-	-	-	Nil

Notes:

¹ Comprises of directorships held in other Public Limited Companies (whether listed or not). Excludes Private Limited Companies, Section 8 Companies and Foreign Companies.

² For the purpose of considering the committee memberships and chairpersonship, the Audit and the Stakeholders' Relationship Committee of Public Limited Companies (whether listed or not) alone have been considered.

The number of Directorship(s) and Committee Membership(s)/ Chairmanship(s) of all Directors is/ are within the respective limits prescribed under the Act and SEBI Listing Regulations.

**Role of the Chairman and the Chief Executive Officer**

The role of the Chairman and the Managing Director & CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

The Chairman presides over the meetings of the Board and that of the shareholders. He leads and manages overall functioning of the Board and provides direction and focus by setting high governance standards. He also ensures effective communication among directors. He is the principal driver of the corporate governance at HDFC Life. He drives the discussion at Board meeting(s) to promote effective and constructive debate and to support a sound decision-making process.

The Managing Director & CEO is responsible for managing the overall affairs of the Company, under the superintendence, guidance and control of the Board.

Board Diversity and Expertise

The Board comprises of eminent personalities that brings a wide range of skills, expertise and experience which enhances the overall effectiveness of the Board. Pursuant to SEBI Listing Regulations, the Company has formulated a 'Policy on the Board Diversity' to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age and culture etc. The Board Diversity Policy is hosted on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>.

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure efficient functioning of the Company. In compliance with the SEBI Listing Regulations and IRDAI CG Regulations the Board has identified core skills/ expertise/ competencies possessed by its members which are as follows:

Name of the Director	Qualification	Expertise / Competence
Mr. Keki M. Mistry	Fellow member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr. Kaizad Bharucha	Bachelor of Commerce	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr. Sumit Bose	MA (History) and Msc (Economics)	Governance, Strategy & Corporate Planning, Accountancy & Finance, Insurance and Risk Management
Mr. Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Ms. Bharti Gupta Ramola	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Dr. Bhaskar Ghosh	B. Sc, MBA and PhD	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Risk Management and Information Technology
Mr. Venkatraman Srinivasan	Fellow member of the Institute of Chartered Accountants of India and Bachelor of Commerce	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr. Subodh Kumar Jaiswal	Bachelor of Arts (BA) Honors in English literature and MBA	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance and Risk Management
Ms. Vibha Padalkar	Chartered Accountant from the Institute of Chartered Accountants, England & Wales and member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management
Mr. Niraj Shah	Post Graduate Diploma in Management from IIM, Bangalore and member of the Institute of Chartered Accountants of India	Governance, Strategy & Corporate Planning, Business Management, Accountancy & Finance, Insurance and Risk Management

Report on Corporate Governance for the financial year ended March 31, 2025

(b) Board Meetings

The Directors/Committee Members strive to attend and actively participate in all meetings. The Board has a practice of meeting at least four (4) times in a year, after end of every quarter inter alia to review the Company's quarterly performance and financial results, to consider business strategies and their implementation and also to review risk, audit, control, compliance and other related matters. Apart from this, additional Board meetings are convened to address specific issues faced by the Company. The Board also reviews the performance of its subsidiary companies at regular intervals. To ensure maximum participation, video conferencing and other audio-visual means are made available, enabling members to join the meetings remotely, when physical presence is not feasible.

The meetings of the Board and its Committees are convened with due notice and agenda is circulated well in advance, in compliance with applicable statutory requirements. Comprehensive and timely information is provided to the Directors and Committee Members to facilitate meaningful deliberations and informed decision-making on each agenda item. All the agenda items are backed by

the notes and relevant supporting papers to ensure adequate flow of information from the management, and to enable the Directors to have focused discussions at the meeting and take informed decisions. All relevant information as mentioned in Part A of Schedule II of the SEBI Listing Regulations was placed before the Board at the meeting(s). Agenda of the meetings and the supporting documents and information are circulated to the directors on a board meeting application through a secure IT platform, to ensure integrity and confidentiality of the information. The recommendations of the Committees of the Board are placed before the Board for necessary action/ approval. All the recommendations given by the Board Committees that were placed before the Board during the year under review were unanimously concurred by the Board.

Composition and attendance details

During the year under review, seven (7) Board meetings were held and the time gap between two successive Board meetings did not exceed more than 120 days. Requisite quorum was present for all the meetings. The details of composition and attendance at Board meetings are as follows:

Name of the Director	Attendance at the Board Meetings held on						
	18.04.2024	15.07.2024	15.10.2024	25.11.2024	10.12.2024	15.01.2025	13.03.2025
Mr. Deepak S. Parekh ¹ <i>Non-Executive Director, Chairman</i>	✓	N.A.					
Mr. Keki M. Mistry ² <i>Non-Executive Director, Chairman</i>	✓	✓	✓	✓	✓	✓	✓
Mr. Kaizad Bharucha <i>Non-Executive Nominee Director</i>	✓	✓	✓	✓	✓	✓	✓
Mr. VK Viswanathan ³ <i>Independent Director</i>	✓	N.A.					
Mr. Prasad Chandran ³ <i>Independent Director</i>	✓						
Mr. Sumit Bose <i>Independent Director</i>	✓	✓	✓	✓	✓	✓	✓
Mr. Ketan Dalal <i>Independent Director</i>	✓	✓	✓	✓	✓	✓	✓
Ms. Bharti Gupta Ramola <i>Independent Director</i>	✓	✓	✓	✓	✓	✓	✓
Dr. Bhaskar Ghosh <i>Independent Director</i>	✓	✓	✓	✓	✓	✓	✓
Mr. Venkatraman Srinivasan ⁴ <i>Independent Director</i>	N.A.	✓	✓	✓	✓	✓	✓
Mr. Subodh Kumar Jaiswal ⁵ <i>Independent Director</i>	N.A.	✓	✓	✓	✓	✓	✓
Ms. Vibha Padalkar <i>Managing Director & CEO</i>	✓	✓	✓	✓	✓	✓	✓
Mr. Suresh Badami ⁶ <i>Deputy Managing Director</i>	✓	✓	N.A.				
Mr. Niraj Shah <i>Executive Director & CFO</i>	✓	✓	✓	✓	✓	✓	✓

✓ = Present; N.A. = Not Applicable



Notes:

¹ Ceased to be a Non-Executive Director & Chairman w.e.f. April 18, 2024.

² Appointed as Chairman of the Board w.e.f. April 19, 2024.

³ Mr. VK Viswanathan and Mr. Prasad Chandran completed their second term of 5 years on April 24, 2024.

⁴ Appointed for a term of 5 years w.e.f. April 18, 2024.

⁵ Appointed for a term of 5 years w.e.f. May 30, 2024.

⁶ Ceased to be Deputy Managing Director w.e.f. October 08, 2024.

Directors' attendance at the last Annual General Meeting ("AGM")

All the Directors as on the date of the last AGM, except Ms. Bharti Gupta Ramola, who had sought leave of absence, were present at the AGM held on July 15, 2024.

Independence of Directors

Based on the disclosures and confirmations received from each Independent Director, the Board is of the opinion that all the Independent Directors fulfill the conditions prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act along with the Rules made thereunder and are independent of the Management of the Company.

Separate meeting of Independent Directors

During the year under review, Independent Directors met on March 13, 2025, without presence of the Non-Independent Directors, Executive Directors and the Management team. The said meeting was chaired by Mr. Sumit Bose.

At the said meeting, Independent Directors have evaluated performance of the:

- Non-Independent Directors and the Board as whole; and
- Chairman of the Board, taking into account views of the Executive Directors and Non-Executive Directors.

They also discussed aspects relating to quality, quantity and timeliness of flow of information between the Company, the Management and the Board.

Fit & Proper Criteria

All Directors have confirmed that they satisfy "Fit & Proper" criteria as prescribed under the IRDAI CG Regulations.

Familiarization Programme

As a practice, all newly inducted Directors (including Independent Directors) are given a formal orientation. The Senior Management team makes presentations before the newly inducted Board members giving an overview of the Company's operations, products, markets, group structure and subsidiaries etc. This enables the Directors to get an understanding of the Company, its people, values and culture and facilitates their active participation in overseeing the performance of the Management team.

The details of familiarization programme imparted to Independent Directors for FY 2024-25, have been hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

B. Board Committees

The Board has constituted various committees in line with the governance needs and considering the applicable provisions of IRDAI CG Regulations, the Act and SEBI Listing Regulations.

There is an appropriate mix of Executive, Non-Executive and Independent Directors on various Board Committees.

The details of various Board Committees are given below:

i. Audit Committee

The Audit Committee inter-alia oversees the financial reporting process of the Company. The powers and role of the Committee are in accordance with the Act, IRDAI CG Regulations and SEBI Listing Regulations.

The gap between two consecutive meetings did not exceed 120 days. The requisite quorum was present for all the meetings.

Composition and attendance details:

During the year under review, six (6) Committee meetings were held and the time gap between two meetings did not exceed more than 120 days. Requisite quorum was present for all the meetings. The details of composition and attendance at the Committee meetings are as follows:

Report on Corporate Governance for the financial year ended March 31, 2025

Name of the Member	Attendance at the Committee meetings held on					
	18.04.2024	10.06.2024	15.07.2024	15.10.2024	15.01.2025	13.03.2025
Mr. Ketan Dalal ¹ <i>Independent Director, Chairman</i>	✓	✓	✓	✓	✓	✓
Mr. VK Viswanathan ² <i>Independent Director, Member</i>	✓	N.A.				
Mr. Keki M. Mistry ³ <i>Non-Executive Director, Member</i>	✓	✓	✓	✓	N.A.	
Mr. Sumit Bose <i>Independent Director, Member</i>	✓	✓	✓	✓	✓	✓
Mr. Venkatraman Srinivasan ⁴ <i>Independent Director, Member</i>	N.A.	✓	✓	✓	✓	✓

✓ = Present; N.A. = Not Applicable

Notes:

¹ Designated as Chairman of the Committee w.e.f. April 24, 2024.

² Ceased to be Independent Director w.e.f. April 24, 2024.

³ Ceased to be Member of the Committee w.e.f. October 16, 2024.

⁴ Inducted as Member of the Committee w.e.f. April 24, 2024.

All the Committee members are financially literate and/ or having accounting or financial management expertise/ background.

During FY 2024-25, there were no instances of any non-acceptance to the recommendation(s) of the Audit Committee by the Board. The Chairman of the Audit Committee was present at the last AGM held on July 15, 2024.

Terms of Reference

The brief terms of reference of the Audit Committee inter-alia includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of statutory auditor/internal auditor/concurrent auditor, fixation of audit fee;
3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting policies and practices, qualifications in draft audit report, any related party transactions, etc.;
4. Reviewing with the management, statutory and internal auditors, adequacy of internal control systems;
5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process; and
9. In addition to the above, the Committee will undertake such other duties as the Board of Directors delegate to it, and will report to the Board regarding the Committee's examinations and recommendations.

ii. Risk Management Committee

The Company has a robust risk management framework to identify, monitor and mitigate applicable risks. The Risk Management Committee has been constituted in compliance with the Act, IRDAI CG Regulations and SEBI Listing Regulations.

**Composition and attendance details:**

During the year under review, five (5) Committee meetings were held and the time gap between two meetings did not exceed more than 120 days. Requisite quorum was present for all the meetings. The details of composition and attendance at the Committee meetings are as follows:

Name of the Member	Attendance at the Committee meetings held on				
	18.04.2024	15.07.2024	15.10.2024	10.01.2025	13.03.2025
Ms. Bharti Gupta Ramola ¹ <i>Independent Director, Chairperson</i>	N.A.	✓	✓	✓	✓
Mr. Kaizad Bharucha ² <i>Non-Executive Nominee Director, Chairman</i>	✓	✓	✓	N.A.	
Mr. VK Viswanathan ³ <i>Independent Director, Member</i>	✓	N.A.			
Mr. Sumit Bose <i>Independent Director, Member</i>	✓	✓	✓	✓	✓
Mr. Venkatraman Srinivasan ⁴ <i>Independent Director, Member</i>	N.A.	✓	✓	✓	✓
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓	✓	✓	✓	✓
Mr. Niraj Shah ⁵ <i>Executive Director & CFO, Member</i>	N.A.	N.A.	N.A.	✓	✓
Ms. Eshwari Murugan ⁵ <i>Appointed Actuary, Member</i>	N.A.	N.A.	N.A.	✓	✓
Mr. B.N Rangarajan ⁶ <i>Chief Risk Officer, Member</i>	✓	✓	N.A.	N.A.	N.A.
Mr. Khushru Sidhwa ⁷ <i>Chief Risk Officer, Member</i>	N.A.	N.A.	✓	✓	✓

✓ = Present; N.A. = Not Applicable

Notes:

¹ Inducted as Member of the Committee w.e.f. April 24, 2024. Further, she was designated as the Chairperson of the Committee w.e.f. October 16, 2024.

² Ceased to be the Chairman and Member of the Committee w.e.f. October 16, 2024.

³ Ceased to be Independent Director w.e.f. April 24, 2024.

⁴ Inducted as Member of the Committee w.e.f. April 24, 2024.

⁵ Inducted as Member of the Committee w.e.f. October 16, 2024.

⁶ Resigned w.e.f. close of the business hours on July 15, 2024.

⁷ Inducted as Member of the Committee w.e.f. October 16, 2024, before that he attended the meeting as an invitee.

The Chairman of the Risk Management Committee (as on July 15, 2024) was present at the last AGM.

Terms of Reference

The brief terms of reference of the Risk Management Committee inter-alia includes:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/ manage the exposure in timely manner;
4. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;

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5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc.;
6. Review the solvency position of the Company on a regular basis;
7. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives; and
8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

iii. Nomination & Remuneration Committee ('NRC')

The NRC is responsible for devising criteria for determining qualifications, attributes and independence of the Directors. It is also responsible for identifying persons to be appointed at Senior Management levels as well as devising remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel. The NRC and the Board periodically reviews the succession planning process of the Company and is satisfied that the Company has adequate process for orderly succession of Board Members and Members of the Senior Management. The NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Senior Management.

The NRC has been constituted in line with the requirements of the Act, IRDAI CG Regulations and SEBI Listing Regulations.

Composition and attendance details:

During the year under review, six (6) Committee meetings were held. Requisite quorum was present for all the meetings. The details of composition and attendance at the Committee meetings are as follows:

Name of the Member	Attendance at the Committee meetings held on					
	17.04.2024	25.06.2024	19.07.2024	02.09.2024	26.02.2025	13.03.2025
Mr. Sumit Bose ¹ <i>Independent Director, Chairman</i>	N.A.	✓	✓	✓	✓	✓
Mr. Keki M. Mistry ² <i>Non-Executive Director, Member</i>	✓	N.A.				
Mr. Prasad Chandran ² <i>Independent Director, Member</i>	✓	N.A.				
Mr. Kaizad Bharucha ³ <i>Non-Executive Nominee Director, Member</i>	N.A.	✓	-	✓	✓	✓
Ms. Bharti Gupta Ramola <i>Independent Director, Member</i>	✓	✓	✓	✓	✓	✓

✓ = Present ; - = Leave of absence; N.A. = Not Applicable

Notes:

¹ Inducted as Chairman of the Committee w.e.f. April 24, 2024.

² Ceased to be Member of the Committee w.e.f. April 24, 2024.

³ Inducted as Member of the Committee w.e.f. April 24, 2024.

The Chairman of the NRC was present at the last AGM held on July 15, 2024.

Terms of Reference

The brief terms of reference of the Nomination & Remuneration Committee inter-alia includes:

1. To identify persons who are qualified to become directors, key management persons and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance;



2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key management persons and other employees;
3. To review and recommend, if appropriate directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting;
4. Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
5. To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its holding company / subsidiaries, from time to time;
6. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors; and
7. To recommend to the Board all remuneration payable to senior management personnel.

Performance evaluation

The Board carries out an annual performance evaluation comprising review of the performance of the Directors individually as well as the evaluation of the working of the entire Board and its Committees. For this purpose, a structured questionnaire is prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as structure and composition of the Board, quality of Board processes, appointment process, directors training and professional development, Board's role in setting vision/strategic direction and effectiveness in carrying out its role as expected by all the stakeholders etc.

The performance of the Chairman of the Board is evaluated on parameters such as level of engagement and contribution, knowledge/ competency, initiatives etc.

The performance evaluation criteria for the Directors including Independent Directors are determined by the NRC. The factors on which evaluation is carried out includes, knowledge and competence, availability and attendance at meetings, initiatives, commitment, contributions, independent views etc.

iv. Stakeholders' Relationship Committee ('SRC')

The SRC considers and resolves the grievances of the shareholders and debenture holders. Additionally, the Committee also looks into matters which facilitates investors' relations.

Composition and attendance details:

During the year under review, two (2) Committee meetings were held. Requisite quorum was present for all the meetings. The details of composition and attendance at the Committee meetings are as follows:

Name of the Member	Attendance at the Committee meetings held on	
	15.10.2024	15.01.2025
Mr. Keki M. Mistry <i>Non-Executive Director, Chairman</i>	✓	✓
Mr. Ketan Dalal <i>Independent Director, Member</i>	✓	✓
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓	✓

✓ = Present

The Chairman of the SRC was present at the last AGM held on July 15, 2024.

Mr. Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of SEBI Listing Regulations.

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Terms of Reference

The brief terms of reference of the SRC inter-alia includes:

1. To consider and resolve the grievances of security holders of the Company;
2. To approve/ ratify allotment of shares under Employee Stock Option Scheme; and
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

Details of Investor Complaints:

During FY 2024-25 following investor complaints were received/ resolved (including Stock Exchanges/ SEBI/ MCA):

Particulars	Numbers
Complaints pending as on April 1, 2024	Nil
Complaints received during the period from April 1, 2024 to March 31, 2025	7
Complaints disposed of during the period from April 1, 2024 to March 31, 2025	6
Complaints pending as on March 31, 2025	1*

*The said complaint was resolved within TAT.

v. Investment Committee

The Investment Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls. The Committee has been constituted in compliance with IRDAI CG Regulations and applicable provisions of IRDAI Investment Regulations.

Composition and attendance details:

During the year under review, four (4) Committee meetings were held and the time gap between two meetings did not exceed more than 120 days. Requisite quorum was present for all the meetings. The details of the composition and attendance at the Committee meetings are as follows:

Name of the Member	Attendance at the Committee meetings held on			
	18.06.2024	02.09.2024	16.12.2024	13.03.2025
Mr. Keki M. Mistry <i>Non-Executive Director, Chairman</i>	✓	✓	✓	✓
Mr. Kaizad Bharucha <i>Non-Executive Nominee Director, Member</i>	✓	✓	✓	✓
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓	✓	-	✓
Mr. Niraj Shah <i>Executive Director & CFO, Member</i>	✓	✓	✓	✓
Mr. Prasun Gajri <i>Chief Investment Officer, Member</i>	✓	✓	✓	✓
Ms. Eshwari Murugan <i>Appointed Actuary, Member</i>	✓	✓	-	✓
Mr. BN Rangarajan ¹ <i>Chief Risk Officer, Member</i>	✓	N.A.		
Mr. Khushru Sidhwa ² <i>Chief Risk Officer, Member</i>	N.A.	✓	✓	✓

✓ = Present; - = Leave of Absence, N.A. = Not Applicable

Notes:

¹ Resigned w.e.f. close of the business hours on July 15, 2024.

² Inducted as Member of the Committee w.e.f. July 16, 2024.

**Terms of Reference**

The Investment Committee oversees the activities of the investment function with regular monitoring of the investment exposures, performances, risk management, market developments and investment strategies.

The brief terms of reference of the Investment Committee inter-alia includes:

1. The Committee defines and frames the Investment Policy covering inter alia:
 - Fund management strategies, taking into account liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment performance and risk reporting, investment audits and investment statistics, etc.;
 - Adequate returns on policyholders' and shareholders' funds consistent with the protection, safety and liquidity of such funds;
 - Funds of the insurer to be invested in instruments with strong credit ratings, such that the portfolios are in compliance with regulations, as prescribed from time to time.
2. To review portfolio yield & modified duration in conventional portfolios & unit-linked portfolios;
3. To review sectoral allocation of equities for conventional & unit-linked portfolios;
4. Report to the Board on the performance of investments and provide analysis of its investment portfolio, at least on a quarterly basis, to enable the Board to assess investment policy and strategies keeping in mind protection of policyholders' interest and pattern of investment as laid down by regulations.

vi. Policyholder Protection, Grievance Redressal and Claims Monitoring ('PPGRCM') Committee

PPGRCM Committee has been constituted in compliance with the IRDAI CG Regulations. The Committee assists the Board to protect the interests of the policyholders and monitor policies and procedures for grievance redressal and resolution of disputes.

Composition and attendance details:

During the year under review, four (4) Committee meetings were held and the time gap between two meetings did not exceed more than 120 days. Requisite quorum was present for all the meetings. The details of composition and attendance at the Committee meetings are as follows:

Name of the Member	Attendance at the Committee meetings held on			
	15.04.2024	12.07.2024	11.10.2024	13.01.2025
Ms. Bharti Gupta Ramola <i>Independent Director, Chairperson</i>	✓	✓	✓	✓
Dr. Bhaskar Ghosh <i>Independent Director, Member</i>	✓	✓	✓	✓
Ms. Vibha Padalkar ¹ <i>Managing Director & CEO, Member</i>	✓	N.A.		
Mr. Subodh Kumar Jaiswal ² <i>Independent Director, Member</i>	N.A.		✓	✓
Mr. Suresh Badami ³ <i>Deputy Managing Director, Member</i>	N.A.	✓	N.A.	
Mr. Ravi Vaidee <i>Expert/Representative of Customers, Invitee</i>	✓	✓	✓	✓

✓ = Present; N.A. = Not Applicable

Notes:

¹ Ceased to be Member of the Committee w.e.f. April 24, 2024.

² Inducted as Member of the Committee w.e.f. July 16, 2024.

³ Inducted as Member of the Committee w.e.f. April 24, 2024. Further, he ceased to be Member of the Committee w.e.f. September 5, 2024.

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Terms of Reference

The brief terms of reference of the PPGRCM Committee inter-alia includes:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. To frame policies and procedures to protect the interest of the policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the IRDAI;
5. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
6. Review of unclaimed amounts of policyholders, as required under the Circulars and guidelines issued by the IRDAI; and
7. To establish suitable systems and processes towards protection of the interests of policyholders, ensure measures towards creation of insurance awareness and empowering policyholders, efficient and effective grievance redressal mechanism and monitoring of claims settlement processes.

vii. With Profits Committee

With Profits Committee has been constituted in line with IRDAI (Insurance Products) Regulations, 2024. The Committee has been constituted to deliberate on issues like investment income earned on the fund, working of asset share, etc.

Composition and attendance details:

During the year under review, two (2) Committee meetings were held. Requisite quorum was present for all the meetings. The details of composition and attendance at the Committee meetings held during FY 2024-25 are as follows.

Name of the Member	Attendance at the Committee meetings held on	
	16.04.2024	27.06.2024
Mr. Sumit Bose <i>Independent Director, Chairman</i>	✓	✓
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓	✓
Mr. Niraj Shah <i>Executive Director & CFO, Member</i>	✓	✓
Ms. Eshwari Murugan <i>Appointed Actuary, Member</i>	✓	✓
Mr. Kunj Behari Maheshwari <i>Independent Actuary, Member</i>	✓	✓

✓ = Present

Terms of Reference:

The brief terms of reference of the With Profits Committee inter-alia includes:

1. Review the methodology and basis used by the Appointed Actuary for calculation of asset share; and
2. As specified under IRDAI (Insurance Product) Regulations, 2024.

viii. Corporate Social Responsibility and ESG ('CSR & ESG') Committee:

The CSR & ESG Committee recommends the CSR projects to be undertaken by the Company and also monitors its implementation status. The CSR & ESG Committee has been constituted in line with the requirements of the Act and IRDAI CG Regulations.

Composition and attendance details:

During the year under review, two (2) Committee meetings were held. Requisite quorum was present for all the meetings. The details of composition and attendance at the Committee meetings held during FY 2024-25 are as follows.

Name of the Member	Attendance at the Committee meetings held on	
	18.12.2024	21.03.2025
Mr. Subodh Kumar Jaiswal ¹ <i>Independent Director, Chairman</i>	✓	✓
Dr. Bhaskar Ghosh ² <i>Independent Director, Member</i>	✓	✓
Mr. Niraj Shah <i>Executive Director & CFO, Member</i>	✓	✓

✓ = Present

¹ Inducted as Member and Chairman of the Committee w.e.f. October 16, 2024.

² Inducted as Member of the Committee w.e.f. April 24, 2024.

**Terms of Reference:**

The brief terms of reference of the CSR & ESG Committee inter-alia includes:

1. To formulate, amend and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
4. To formulate and recommended to the Board, ESG related policies, procedures and practices as well as review them from time to time; and
5. To monitor the company's ESG strategy, goals and disclosures.

ix. Capital Raising Committee

The Capital Raising Committee has been constituted for advising the Board and executing various actions for and in relation to raising of funds by way of issuance of securities including equity, preference shares or debt instruments in the nature of debentures/ bonds/ subordinated debt, and any other instrument as permissible under applicable laws, and as may be approved by the Board.

Composition and attendance details:

During the year under review, two (2) Committee meetings were held. Requisite quorum was present for all the meetings. The details of composition and attendance at the Committee meetings are as follows:

Name of the Member	Attendance at the Committee meetings held on	
	27.09.2024	05.02.2025
Mr. Keki M. Mistry <i>Non-Executive Director, Chairman</i>	✓	✓
Mr. Kaizad Bharucha ¹ <i>Non-Executive Nominee Director, Member</i>	✓	✓
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	✓	✓

✓ = Present

Note:

¹ Inducted as the Member of the Committee w.e.f. October 16, 2024.

Terms of Reference:

The brief terms of reference of the Capital Raising Committee inter-alia includes:

1. To analyse various options for raising of funds/ augmenting the capital of the Company by issue of various securities including equity shares, preference shares and debt instruments including non-convertible debentures, bonds and subordinated debt instruments, etc.; and
2. To approve the terms and conditions relating to the issue of securities approved by the Board including and without limitation, the rate of interest, the redemption period, discount, redemption premium, exercising call option, to make applications and receive application money and all related matters.

Senior Management Personnel

In terms of SEBI Listing Regulations, the particulars of Senior Management Personnel (other than WTDs) as on March 31, 2025 are provided below:

Name	Designation
Mr. Prasun Gajri	Chief Investment Officer
Ms. Eshwari Murugan	Appointed Actuary
Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary
Mr. Vibhash Naik	Chief Human Resource Officer
Mr. Vineet Arora	Chief Business Officer – Distribution, Data and Technology
Mr. Sameer Yogishwar ¹	Chief Operating Officer
Mr. Khushru Sidhwa ²	Chief Risk Officer

Notes:

¹ Appointed w.e.f. July 19, 2024.

² Appointed w.e.f. July 16, 2024.

Mr. Rangarajan BN ceased to be Chief Risk Officer, from the closing hours on July 15, 2024.

C. Other Key Governance Elements**Values Framework**

Our Organisational Values viz., Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC") form the foundation of our business practices and policies and shape the culture of the organisation. The Values are reinforced throughout the Company through a bi-monthly EPICC meet which comprises of sessions to enhance the understanding of Values by encouraging employees to discuss value-based situations and dilemmas through prescribed activities.

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This program is driven by senior leaders as Value Ambassadors and branch heads as Value Guardians. The program is spearheaded by KMPs as Chief Value Officers.

Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures, relevant Head of the Departments confirm compliance with the applicable rules/regulations. Further, compliance confirmation is placed before the Audit Committee and the Board on a quarterly basis.

Key Policies and Framework

From a governance perspective, the Company has put in place various policies including Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy, Employee Dealing Policy and Underwriting Policy, etc. Each of these policies are approved/ noted by the Board/ Board Committees, as may be applicable. Brief details in respect of some of these policies are given below:

Risk Management Policy

The Risk Management Policy establishes a comprehensive framework for risk identification, evaluation, mitigation, monitoring and reinforcing our commitment to sustainable business practices and operational resilience.

Anti Money Laundering ('AML') Policy

The Company has in place an AML Policy in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML procedures and controls, transaction, monitoring, suspicious transactions reporting, employee training, internal audit, AML Entity Risk Assessment, and appointing Principal Officer and Designated Director.

Asset Liability Management ('ALM') Policy

The ALM Policy sets out the following with regard to investments and assets of the Company: (i) formulation and implementation of optimal asset and ALM strategies in order to meet risk/ reward objectives of the Company; (ii) assess the level of risk that the Company intends to

take and establish risk tolerance limits or triggers within which it will operate in relation to various investments; (iii) The approach for monitoring risk exposures at periodic intervals and revising ALM strategies, whenever required.

The said Policy is formulated jointly by the investment and actuarial team and reviewed by the Company's Asset Liability Committee ('ALCO') and then formally adopted by the Risk Management Committee, and further approved by the Board.

Investment Policy

The Investment Policy of the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by applicable IRDAI Regulations – Fund Management Strategies, Prudential Exposure limits, Securities Trading limits and Management of Investment risks, etc.

Code of Conduct and Whistle Blower Policy/ Vigil Mechanism

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has a Code of Conduct which encourages and promotes responsible and ethical business behavior by its employees in all transactions or engagements with all internal and external Stakeholders, including customers.

The details of establishment of whistle blower policy/ vigil mechanism are furnished in the Directors' Report. None of the Company's personnel have been denied access to the Audit Committee to express their concerns or reporting grievances under the Whistle Blower Policy and/ or vigil mechanism.

Both the Code of Conduct and the Whistle Blower Policy have been hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

Policy for determination of materiality of events

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place a Policy for determination of materiality of events and



information which are required to be disclosed by the Company to the stock exchanges. The Company has made necessary disclosures to the stock exchanges from time to time. The said Policy has been hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading which provides a framework for dealings in securities by designated persons of the Company as required under SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Company has an online application in place which enables designated persons to ensure compliance with the requirements prescribed under Insider Trading Regulations. The Company endeavors to ensure the confidentiality of sensitive information ('UPSI') and to prevent misuse of such information. As required under the Insider Trading Regulations, the Company has maintained a Structured Digital Database capturing the details of the designated persons and UPSI shared by them for the legitimate purposes. The Company also has online tracking mechanism for monitoring of trades in the Company's securities by the Designated Persons and their immediate relatives to ensure detection and taking appropriate action, in case of any violation/ non-compliance.

Policy on Directors' Remuneration

The Company has in place a Remuneration Policy ("the Policy") in line with the requirement under Section 178 of the Act and IRDAI CG Regulations, as recommended by the Nomination & Remuneration Committee, and approved by the Board. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management and recommends the same to Board, seeks to balance the fixed and incentive pay, and reflects the short and long-term performance objectives of the Company. Further, the Policy has been designed to motivate employees for delivery of Company's key business strategies, create a strong performance-oriented environment and reward achievement of meaningful targets over the short and long-term. Further disclosures on remuneration to Directors and Key Managerial Personnel are given in this report.

Internal Councils/ Committees/ Other Key Governance elements

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also set-up various Internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory guidelines and any significant issues arising from the same.

Risk Management Council

Risk management at HDFC Life is an integral part of the responsibilities of the management and covers all aspects, including strategic planning. The Risk Management Council is an internal risk governance council tasked with overseeing risk management objectives within the organization and ensuring that significant risks to the Company are monitored and reported to the Risk Management Committee on a timely basis.

Asset Liability Management Council

The said Council has been constituted with the objectives inter alia to monitor and manage the risk exposure of the Company in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks.

Tech Council

The said Council monitors the various key technology initiatives taken up by the organization. While we must keep pace with the globally emerging technologies, Tech Council strives to strike an equilibrium between enhancing our technological abilities and exercising financial prudence over the same.

Product Mix Council

The said Council has been formulated to enable the organization to focus efforts and resources on the various product lines within its current suite of offerings in alignment to the organizational

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goal of steering all lines of businesses towards profitability and growth.

Product Management Committee

The said Committee is responsible for ensuring adherence to principles of design and pricing of insurance products; appropriateness of the product design for the target market; regulatory compliance and recommending products for filing under file and use procedure, as applicable; periodical review of product performance, market conduct issues including grievances and taking up corrective actions, as may be necessary, etc.

ESG Management Committee

The said Committee oversees implementation of the policies and operational controls for the ESG risks including climate change.

Prevention and Redressal of Sexual Harassment ('PRSH')

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative who is a subject matter expert. All zonal ICCs have minimum of 50% women and their functioning is overseen by the central Apex Committee.

The details regarding number of complaints on sexual harassment of women at workplace are provided in the Directors' Report.

Information and Cyber Security

In today's digital-first world, safeguarding information is as essential as serving our customers. We see cyber security as a core part of how we protect trust, ensure business continuity and deliver on our promise to stakeholders.

Our approach is grounded in a multi-layered security framework that keeps pace with the evolving threat landscape. Designed with both resilience and agility in mind, it spans across prevention, early detection, rapid response, and recovery—ensuring that security is embedded across the entire lifecycle of data and digital assets. Additionally, we strengthen our efforts through a robust governance framework, which ensures oversight and aligns initiatives with business priorities.

We have a globally benchmarked Cyber Security policy which is in line with ISO 27001 and IRDAI guidelines for Cyber Security. The policy outlines our core commitments to safeguard the confidentiality, integrity and availability of information assets through:

- Ensuring Integrity and Protection of Data
- Continuous Improvement of Information Security Systems
- Monitoring and Responding to Information Security Threats
- Establishing Workforce Responsibilities for Information Security
- Establishing Information Security Requirements for Third Parties

Data Privacy

We understand that every piece of data we handle represents a person who has placed their trust in us. That trust forms the foundation of our data privacy commitment.

Our data protection practices are anchored in the principles of transparency, explicit consent and secure handling. At the heart of our approach is a promise: to protect personal information with care and diligence. We have a comprehensive privacy policy in place that is accessible on our organization's website <https://www.hdfclife.com/privacy-policy>. We maintain detailed inventories of Personally Identifiable Information (PII) to ensure that every touchpoint – is secure and compliant. Data is retained only as long as necessary for its collection purpose and legitimate business needs, adhering to legal and regulatory obligations. We disclose customer data only to the third parties under specific and legally compliant circumstances.

D. Disclosures

1. Disclosure requirements pursuant to the IRDAI Master Circular on Corporate Governance for Insurers, 2024

A) Qualitative Disclosure

i. Information relating to the composition and mandate of the Nomination & Remuneration Committee

Kindly refer Nomination & Remuneration ("NRC") Committee section on page no. 234 of this Report for the same.

ii. Information relating to the design and structure of remuneration processes

The NRC Committee oversees the remuneration aspects.



The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/ Whole-Time Directors. The Committee also evaluates at least once in a year the Chief Executive Officer's/ Whole-Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation including salary, bonus, benefits, equity and non-equity incentive compensations. The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the Committee, followed compensation practices intended to drive meritocracy and fairness. The Committee has oversight over compensation and defines Contribution Management System and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organizational performance norms for VPP based on the financial and strategic plan approved by the Board. The Committee assesses organisational performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees including Senior Management and Key Management Personnel.

Objectives of Remuneration Policy

The purpose of the Remuneration Policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements.

This policy is guided by the set of principles and objectives as particularly envisaged under of the Act and IRDAI CG Regulations, which inter alia includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

Key features of Remuneration Policy

Attract and retain: Remuneration packages shall be designed to attract high caliber executives in a competitive global market and

remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance. Globally acclaimed consultants are hired to confirm data and trends on remuneration for KMPs & others. They benchmark and provide comparative data in industry accepted formats in full confidentiality.

Motivate and reward: Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short and long-term. To emphasize pay for performance philosophy, KMPs and other senior management personnel have higher pay for performance against fixed compensation as they grow in the organization.

Non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

iii. Description of the ways in which current and future risks are taken into account in the remuneration process

The Company ensures the effectual positioning of compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and covering the associated risks.

- The total compensation is aligned to the predefined balanced scorecard covering the people, financial, customer, and operational indicators of performance;
- The compensation payouts are regulated by guidelines of the malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter; and
- Significant component of the remuneration is spread across the time horizon risk in the form

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of short term and long term incentive plans.

iv. Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is a linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part

of the total Compensation which will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on a predetermined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organization strives for higher variable pay at senior levels there by ensuring more focus on performance driven payouts.

B) Quantitative Disclosure

i. Details of remuneration of Managing Director & CEO, Deputy Managing Director and Executive Director & CFO for the Financial Year 2024-25:

(₹ in lacs)																
Name of the MD/ CEO/WTD	Designation	Fixed Pay *			Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining / Sign on bonus	Retirement benefits like gratuity, pension etc. paid/ accrued during the year	Amount of deferred remuneration of earlier years paid /settled during the year
		Pay and Allowances (a)	Perquisites, etc. (b)	Total (c) = (a) + (b)	Cash Components (d)		Non-cash components (e)		Total (f) = (d)+(e)							
					Paid/ Accrued	Deferred	Settled	Deferred	Paid / settled	Deferred						
Ms. Vibha Padalkar	Managing Director & CEO	550	-	550	376	-	-	-	376	-	926	400	526	-	51	-
Mr. Suresh Badami**	Deputy Managing Director	314	-	314	-93	-	-	-	-93	-	221	221	-	-	91	-
Mr. Niraj Shah***	Executive Director & CFO	301	-	301	87	-	-	-	87	-	388	388	-	-	25	-
TOTAL		1,165	-	1,165	370	-	-	-	370	-	1,535	1,009	526	-	167	-

Notes:

*Fixed Pay includes contribution to provident fund, gratuity, superannuation and National Pension funds and settlement of gratuity. The contribution to these funds are also disclosed separately under the column 'Retirement benefits like gratuity, pension etc. paid/accrued during the year'.

**Remuneration till October 08, 2024 (last working day) and includes true down of Variable Pay provision pertaining to previous year.

***Remuneration includes true down of Variable Pay provision pertaining to previous year.

****1,40,172 and 51,511 ESOPs were granted to Ms. Vibha Padalkar and Mr. Niraj Shah.

Performance criteria

Managing Director & CEO and Executive Director & CFO

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the Nomination and Remuneration Committee ("NRC") and Board and approved by the IRDAI as per the Remuneration Policy of the Company and in line with the IRDAI Master Circular on Corporate Governance for Insurers, 2024. The variable pay shall be determined subject to performance achieved by the Company, individual performance of each of the Whole-time Director and other applicable parameters as prescribed by the NRC. Total performance bonus shall be limited to a maximum of 300% of the fixed pay and shall be inclusive of cash as well as any share-linked instruments. 50% of the total variable pay shall be deferred over a period of three years.

**Service Contracts, Notice Period and Severance fees**

Designation	Service Contracts	Notice Period	Severance Fees
Managing Director & CEO	Re-appointed for a period of 5 years commencing from September 12, 2021, on the basis of approval of shareholders obtained in 21 st Annual General Meeting held on July 19, 2021.	3 Months	Nil
Executive Director & CFO	Appointed for a period of 3 years commencing from April 26, 2023, on the basis of approval of shareholders obtained in the 23 rd Annual General Meeting held on July 21, 2023.		

ii. Details of deferred remuneration of MD/CEO/WTD

There is no deferred remuneration of earlier years paid/ settled during the FY 2024-25 for Managing Director & CEO and Executive Director & CFO.

c) Other Disclosures:

- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: The said details are provided in the Management Discussion and Analysis section and in the financial statements – Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Actual solvency margin details vis-à-vis the required margin: The said details are provided on page no. 214 of this Report;
- Persistency Ratio: The said details are provided in Management Discussions and Analysis Report;
- Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any: The basis, methods and assumptions using which the financial statements have been prepared have been detailed in the financial statements – Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Financial performance including growth rate and current financial position of the Company: The same has been furnished in the Management Discussion and Analysis section and financial statements;
- Description of the risk management architecture: The same has been disclosed in Risk Management section;
- Details of number of claims intimated, disposed of, and pending with details of duration for FY 2024-25;

Claims Experience	Death	Health	Maturity	Survival Benefit ¹	Annuities ²	Surrender	Other Benefits ⁴	Pension Maturity
Claims outstanding at the beginning of the period	8	44	6,504	4,641	5,349	1,838	21,998	1,680
Claims booked during the period	19,721	1,680	1,80,225	24,00,058	18,97,081	2,27,577	1,40,614	11,563
Claims paid during the period	19,666	1,614	1,81,885	23,93,851	18,97,656	2,28,052	1,55,754	11,924
Claims repudiated during the period	58	4	-	-	-	-	-	-
a) Less than 2 years from the date of acceptance of Risk	52	-	-	-	-	-	-	-
b) Greater than 2 years from the date of acceptance of risk	6	4	-	-	-	-	-	-
Claims rejected	-	66	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims transferred to unclaimed amount ³	-	-	-	-	-	1	3	-
Claims outstanding at end of the period	5	40	4,844	10,848	4,774	1,362	6,855	1,319
Less than 3 months	3	40	3,879	6,165	923	1,291	2,467	1,304
3 months and less than 6 months	-	-	246	1,629	432	12	975	7
6 months and less than 1 year	1	-	383	1,696	764	20	1,976	5
1 year and above	1	-	336	1,358	2,655	39	1,437	3

Notes:

¹ Includes Rider Claims (Critical Illness) and other Survival Benefits.

² Cases where life certificate is awaited from annuitant are excluded.

Report on Corporate Governance for the financial year ended March 31, 2025

³ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

⁴ Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company: The said details are provided under the heading – Transactions with Non-Executive Directors.
- Elements of remuneration package (including incentives) of Managing Director & CEO and Executive Director & CFO: The said details are provided on page no. 244 of this Report, for other Directors are provided under the heading- Transactions with Non-Executive Directors.
- Further, the details of remuneration paid to the KMP's in FY 2024-25 (as specified by IRDAI, other than WTDs) are as below:

(₹ in lacs)	
Particulars	Amount
Basic	462.81
Allowances & Perquisites	2,113.98
Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	112.68
Total	2,689.47

- Payments made to group entities from the Policyholders' Funds: The said details are disclosed in Note no. 31 "Related Party Disclosures as per Accounting Standard 18" of Schedule 16 (B) – Significant accounting policies and notes forming part of the financial statements and as per the IRDAI CG Regulations.
- Any other matters which have material impact on the financial position: There are no matters which have material impact on the financial position except those disclosed in the Integrated Annual Report.

2. Transactions with Non-Executive Directors

The Company's Non-Executive/Independent Directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies if any, taken by them in the ordinary course of business and the

sitting fees and reimbursements paid to them for attending the Board and Committee meetings and profit-related commission. Further, dividend is paid to them (if shares held) during the year in the capacity as a shareholder.

Criteria for making payments to Non-Executive/ Independent Directors:

The Non-Executive/ Independent Directors are paid remuneration by way of sitting fees and profit-related commission based on the criteria laid down by the Nomination & Remuneration Committee and the Board. The sitting fees paid per meeting did not exceed the maximum limits approved by the Company.

Details of remuneration paid to Non-Executive/ Independent Directors during FY 2024-25:

(₹)			
Name of the Director	Sitting Fee	Profit-related Commission	Total
Mr. Deepak S Parekh ¹	1,00,000	-	1,00,000
Mr. Keki M. Mistry	20,00,000	-	20,00,000
Mr. Kaizad Bharucha ²	-	-	-
Mr. VK Viswanathan ³	3,00,000	20,00,000	23,00,000
Mr. Prasad Chandran ³	2,00,000	20,00,000	22,00,000
Mr. Sumit Bose	26,00,000	20,00,000	46,00,000
Mr. Ketan Dalal	16,00,000	20,00,000	36,00,000
Ms. Bharti Gupta Ramola	22,00,000	20,00,000	42,00,000
Dr. Bhaskar Ghosh	14,00,000	20,00,000	34,00,000
Mr. Venkatraman Srinivasan	16,00,000	-	16,00,000
Mr. Subodh Kumar Jaiswal	11,00,000	-	11,00,000
Total	1,31,00,000	1,20,00,000	2,51,00,000

Notes:

¹ Ceased to be Director and Chairman of the Company from the closing hours on April 18, 2024.

² Not entitled to sitting fees for attending Board/ Committee meetings.

³ Ceased to be Independent Directors of the Company from the closing hours on April 24, 2024.

Other than sitting fees, Independent Directors were paid profit-related commission of ₹ 20 lakh each, during FY 2024-25, from the net profit of the Company for FY 2023-24.

3. Related Party Transactions ('RPTs')

During FY 2024-25 there were no materially significant RPTs with the Directors, the Management, subsidiaries and/ or relatives of the Directors that may have conflict with the interests of the Company. During the year under review, no material transactions were entered into by the Company with related parties, which



were not in the ordinary course of business and not at arm's length basis.

Details of RPTs pursuant to Accounting Standards (AS) – 18 are covered under Notes forming part of the financial statements.

The RPTs Policy is hosted on the website of the Company under the web link: <https://www.hdfclife.com/about-us/investor-relations>.

4. Policy for determining material subsidiaries

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries and the same is hosted on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>.

5. Details of material subsidiaries

As on March 31, 2025, the Company does not have any material subsidiaries.

6. Accounting Standards

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Act, and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for FY 2024-25.

7. Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the Stock Exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial years

Nil.

8. Disclosure by Company and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

There were no loans and advances in the nature of loans made by the Company and its subsidiaries to firms/companies in which directors are interested.

9. Disclosure of agreement(s) binding the Company

There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability

upon the Company which require disclosure under the SEBI Listing Regulations.

10. Affirmation by Managing Director & CEO

I, Vibha Padalkar, Managing Director & CEO confirm that all the Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board and Senior Management for the financial year 2024-25.

Sd/-

Vibha Padalkar
Managing Director & CEO
(DIN : 01682810)

11. Certificate from the Company Secretary in practice regarding Non-Debarment and Non-Disqualification of Directors

The Company has obtained a certificate from M/s NL Bhatia & Associates (Firm's Registration No. P1996MH055800), Company Secretary in practice confirming that none of the Directors on the Board as on March 31, 2025, have been debarred or disqualified from being appointed or continuing as directors of the companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority.

12. Auditors Certification on the Corporate Governance

As required under the SEBI Listing Regulations, the Auditors Certificate on Corporate Governance issued by Secretarial Auditor of the Company viz; M/s NL Bhatia & Associates (Firm's Registration No. P1996MH055800) is attached with this Report.

13. Certificate on Compliance of the IRDAI Corporate Governance Regulations

I, Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Sd/-

Narendra Gangan
General Counsel, Chief Compliance
Officer & Company Secretary
Place: Mumbai
Date: April 17, 2025
ACS 11770

General Shareholder Information

I. Corporate Information

1	Corporate Identification Number (CIN)	L65110MH2000PLC128245
2	Incorporation Date	August 14, 2000
3	Registered Office address	13 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011.
4	Financial year	April 1 to March 31
5	Day, date and time of AGM	Wednesday, July 16, 2025 at 2.00 p.m. (IST) Mode: Video-conferencing/ other audio-visual means
6	Dividend Payment Date	Within 30 days from the date of the 25 th AGM.
7	Listing on Stock Exchanges	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. BSE Ltd. (BSE) PhirozeJee Jeebhoy Towers, Dalal Street, Mumbai- 400 001.
8	Payment of listing fees	Listing fees have been paid
9	Stock Code	NSE: Trading Symbol – HDFCLIFE BSE: Scrip Code – 540777
10	ISIN	Equity INE795G01014 Debt INE795G08019 INE795G08027 INE795G08035 INE795G08043
11	Registrar & Share Transfer Agent	KFin Technologies Limited (KFintech) Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No. : +91 – 40 6716 2222 Toll Free No. : 1800-309-4001
12	Plant Location	Since the Company is in the business of life insurance, the disclosure with regard to plant location is not applicable.
13	Address for Correspondence	(a) For transmission, National Electronic Clearing Service (NECS), dividend, dematerialization of shares, etc. Please refer the address and contact details of KFintech as mentioned above. (b) For other secretarial matters: HDFC Life Insurance Company Limited 13 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai – 400 011. Email: investor.service@hdfclife.com
14	Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.
15	Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	Not applicable, since the Company neither undertakes any commodities business nor has any exposure to derivatives or liabilities denominated in foreign currency.
16	Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Nil. No funds were raised through preferential allotment or qualified institutions placement during FY 2024-25.



17	Details of Debenture Trustee	<p>As on March 31, 2025, Company has ₹ 2,950 crore outstanding unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures ("NCDs"). The NCDs are listed for trading on the wholesale debt market segment of NSE.</p> <p>The funds raised from issuance of NCDs were fully utilized for the purpose as specified in the respective offer document.</p> <p>IDBI Trusteeship Services Limited Universal Insurance Building, Ground Floor, Sir P.M Road, Fort, Mumbai – 400 001. Tel No. : 022 40807000 Email id: itsl@idbitrustee.com</p>
18	Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil
19	Credit Rating and revision thereof	<p>During the year under review, rating agencies viz., ICRA Ltd., Care Ratings Ltd. and CRISIL Ltd., have assigned/ re-affirmed the below ratings in favor of the NCDs issued by the Company:</p> <p>ICRA AAA/ Stable CARE AAA/ Stable CRISIL AAA/Stable</p>
20	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor	Details relating to fees paid to the Statutory Auditors are provided under Schedule 3 – Page No. 323 of this Report.
21	Details of the past three Annual General Meetings and special resolutions passed thereat	Kindly refer Table 1 below.
22	Details of Extraordinary General meeting held during past 3 years	Nil
23	Special resolution proposed to be conducted through Postal Ballot	Till date of this report, no special resolution is proposed to be conducted through Postal Ballot. Further, no Postal Ballot was conducted during the Financial Year 2024–25.
24	Dematerialisation of Shares & Liquidity	As on March 31, 2025, 100% of the equity shares of the Company were held in dematerialised form (only 185 shares are held in physical form). The Company's shares can be traded only in dematerialised form as per SEBI notification. The Company has entered into agreements with NSDL and CDSL, whereby members have the option to dematerialise their shares with either of the Depositories. The shares are actively traded in BSE Limited and National Stock Exchange of India Ltd.
25	Share Transfer System	Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment and all other shareholder related matters are attended to and processed by KFintech (RTA of the Company).

General Shareholder Information

Table 1

Date and time of AGM	AGM Venue	Details of Special Resolution passed
July 15, 2024 at 3:00 p.m.	Video Conferencing/ Other Audio-visual Means	<ul style="list-style-type: none"> Appointment of Mr. Venkatraman Srinivasan (DIN: 00246012), as an Independent Director; Appointment of Mr. Subodh Kumar Jaiswal (DIN: 08195141), as an Independent Director; Amendments to Articles of Association; Approval of Employee Stock Option Scheme – 2024; and Approval of special rights available to HDFC Bank Ltd.
July 21, 2023 at 3:00 p.m.		<ul style="list-style-type: none"> Appointment of Dr. Bhaskar Ghosh (DIN: 06656458) as an Independent Director; and Alteration to Articles of Association of the Company
June 27, 2022 at 3:00 p.m.		Re-appointment of Mr. Ketan Dalal (DIN: 00003236) as an Independent Director for second term.

II Transfer of unclaimed dividend and corresponding shares to Investor Education and Protection Fund

Pursuant to Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the dividend amount remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

Further, all the shares in respect of which dividend has remained unclaimed/ unpaid for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account shall be transferred to the demat account of the IEPF Authority.

In the interest of the shareholders, the Company sends periodic reminders to the shareholders to claim their dividend/ shares in order to avoid transfer to IEPF Authority. Notices in this regard are also published in the newspapers and thereafter the unclaimed shares/ dividend is transferred to IEPF Authority.

The details of unclaimed dividends/ equity shares transferred to IEPF are as follows:

Year	Amount of unclaimed dividend transferred (₹)	Number of equity shares transferred
2024 - 25	5,65,105.84	25,685
2023 - 24	36,768.60	-
2022 - 23	9,838.80	6,200
2021 - 22	9,287.60	-
2020 - 21	13,065.00	1,269

Further details of unclaimed dividend and shares transferred to IEPF are available on the website of the Company - <https://www.hdfclife.com/about-us/Investor-Relations>.

Shareholders' whose dividend and/or shares have been transferred to IEPF, can claim the same after following the procedure prescribed by the Ministry of Corporate Affairs which is available on the IEPF website i.e. www.iepf.gov.in.

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- reminders were sent to the concerned shareholders to claim dividend; and
- directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/ depositories.

The details regarding unclaimed dividend(s) along with the due date(s) for transfer to IEPF are given below:



Financial Year	Dividend per share (₹)	Date of declaration	Last date of claiming dividend	Amount due for transfer to IEPF (₹)*
2018-19	1.63	March 7, 2019	March 6, 2026	3,98,213.89
2019-20	No dividend declared			
2020-21	2.02	April 26, 2021	April 25, 2028	6,21,102.05
2021-22	1.70	June 27, 2022	June 26, 2029	5,12,312.64
2022-23	1.90	July 21, 2023	July 20, 2030	5,22,012.16
2023-24	2.00	July 15, 2024	July 14, 2031	8,68,621.43

*The aforesaid amount is as on March 31, 2025.

Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any equity shares lying in demat suspense account/unclaimed suspense account.

III Shareholding details

Distribution of shareholding as at March 31, 2025

Sr.No.	No. of shares held	No. of shareholders	% to shareholders	No. of equity shares	% to equity
1	1 – 5000	7,68,608	99.57	7,96,97,662	3.70
2	5001 – 10000	1,296	0.17	92,67,953	0.43
3	10001 – 20000	750	0.10	1,06,68,947	0.50
4	20001 – 30000	293	0.04	71,33,581	0.33
5	30001 – 40000	134	0.02	45,95,366	0.21
6	40001 – 50000	107	0.01	47,91,357	0.22
7	50001 – 100000	239	0.03	1,68,48,884	0.78
8	100001 – 200000	154	0.02	2,15,36,814	1.00
9	200001 and above	368	0.05	1,99,84,47,623	92.82
	Total	7,71,949	100.00	2,15,29,88,187	100.00

General Shareholder Information

Shareholding Pattern as at March 31, 2025

Category	No. of equity shares	% to equity
Promoter	1,08,33,42,272	50.32
Foreign Portfolio Investors	53,71,24,546	24.95
Mutual Funds	24,38,22,596	11.32
Resident Individuals	12,00,90,901	5.58
Bodies Corporate	9,75,19,937	4.53
Insurance Companies	4,88,19,430	2.27
Non Resident Indians	68,11,212	0.32
Alternate Investment Funds	56,23,542	0.26
Provident Funds/ Pension Funds	52,83,886	0.25
HUF	25,80,990	0.12
Directors and their relatives	11,71,630	0.05
Employee Benefit Trusts	5,39,834	0.03
Key Managerial Personnel	95,000	0.00
Trust	53,617	0.00
Banks	72,600	0.00
Clearing Members	10,941	0.00
NBFCs Registered with RBI	14,079	0.00
IEPF	7,469	0.00
Central Government / State Government	3,330	0.00
Foreign Nationals	375	0.00
TOTAL	2,15,29,88,187	100.00

IV Means of Communication

As per the IRDAI requirements on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) in newspapers and host on their websites within stipulated timelines.

Results:

The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper [Business Standard/ Financial Express] and in one vernacular (Marathi) newspaper [Sakal/ Loksatta]. The results and presentations are submitted and published on Stock Exchanges and are also displayed on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>.

Details of new business are posted on the IRDAI website at www.irdaindia.org.

Website:

The Company's website (www.hdfclife.com) contains a dedicated section "Investors Relations"

which displays details/ information of interest to various stakeholders.

It provides comprehensive information about the Company including Company's products, financial performance, Board of Directors and Board Committees, management/key personnel, customer service-related touch points, and other statutory/ public disclosures.

News releases:

Official press releases are sent to the stock exchanges, and the same are also hosted on the Company's website.

Presentations to institutional investors/ analysts:

Detailed presentations are made to institutional investors and analysts and same are hosted on the Company's website.

Sending reminders to the shareholders:

Reminders were sent to the shareholders through email/ Inland letters on voluntary basis providing them status of their unclaimed dividend for past years.



V Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations

Compliance with non-mandatory requirements:

Separate posts of Chairman and CEO

Your Company has separate posts of Chairman and CEO. Whilst Mr. Keki M. Mistry is the Chairman, Ms. Vibha Padalkar is the Managing Director and Chief Executive Officer of the Company.

Audit Qualification

The Auditors' report on financial statements of the Company are unmodified.

Reporting of Internal Auditor

Internal auditors make quarterly presentations to the Audit Committee on their reports and satisfactorily address the queries/clarifications sought by the Committee.

VI Fit and proper declaration/ Transfer of shares by investor:

The IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribes the following compliance requirement for transfer/ acquisition of equity shares of the Company in the below scenarios:

Particulars	Compliance Requirement
Transfer of 1% or more but less than 5% of paid-up equity capital	Submit "fit and proper declaration" to the Company
Acquisition of 5% or more of paid-up equity capital	Seek prior approval of IRDAI before acquisition

Further details on the above are hosted on the website of the Company at: <https://www.hdfclife.com/about-us/Investor-Relations>.

Certificate on Corporate Governance

To,

The Members

HDFC Life Insurance Company Limited

We have examined all the relevant records of HDFC Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the corporate governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the period from April 1, 2024 to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our knowledge and according to the information furnished to us, we certify that the Company has complied with all the conditions of corporate governance as stipulated in the SEBI Listing Regulations.

The compliance of conditions of the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s N. L. Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
Peer Review No.: 6392/2025

Sd/-
Bhaskar Upadhyay
Partner
FCS No.: 8663
CP No.: 9625
UDIN: F008663G000136483

Date: April 17, 2025

Place: Mumbai

**Annexure 2****Annual Report on Corporate Social Responsibility (CSR) Activities****1. Brief outline on CSR Policy of the Company:**

HDFC Life Insurance Company Limited ("HDFC Life"/ "Company") is committed to making a tangible difference to society through its CSR initiatives under the banner of 'Swabhimaan'. Aligned with the UN Sustainable Development Goals and India's National Development Agenda, the focus areas include Education, Livelihood, Healthcare, Sanitation and Environmental Sustainability.

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of the Companies Act, 2013. Driven by the ethos of 'Sar Utha Ke Jiyo', the Company empowers individuals to live with pride, ensuring the interventions uplift communities and foster sustainable change. Through strategic partnerships and direct projects, HDFC Life maximise the impact on target beneficiaries, adhering to the highest standards of corporate responsibility.

The CSR Policy of HDFC Life lays down the guidelines for undertaking CSR initiatives of the Company in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014, as amended from time to time.

Embracing the spirit of collective action, the 'Swabhimaan Agent of Good' program encourages employees to volunteer with family, friends or colleagues, amplifying the Company's impact and fostering a culture of giving back.

The CSR Policy and details of projects/ programs undertaken are available on the Company's website at: <https://www.hdfclife.com/about-us#CsrRedirect>.

The 'Swabhimaan' interventions are in line with Schedule VII of the Act and the projects/ programs are identified and assessed by the Head of CSR with the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the CSR & ESG Committee for directions and approvals.

2. Composition of CSR & ESG Committee:

Sr. No.	Name of Director	Designation	No. of meetings held during the year	No. of meetings attended during the year
1	Mr. Subodh Kumar Jaiswal	Independent Director, Chairman	2	2
2	Dr. Bhaskar Ghosh	Independent Director, Member	2	2
3	Mr. Niraj Shah	Executive Director & CFO, Member	2	2

3. Provide the web-link(s) where Composition of CSR & ESG Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company

<https://www.hdfclife.com/about-us#CsrRedirect>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

A) Imparting Financial Literacy and Strengthening Healthcare Services (2 Projects)

B) Healthy Baby Wealthy Nation- Phase III

Link: <https://www.hdfclife.com/about-us#CsrRedirect>

5.	Particulars	(₹ in crore)
	(a) Average net profit of the company as per sub-section (5) of section 135 of the Act	698.33
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135 of the Act	13.96
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	NIL
	(d) Amount required to be set-off for the financial year, if any:	2.96
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	11

Annual Report on CSR Activities

6.	Particulars	(₹ in crore)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	10.56
(b)	Amount spent in Administrative Overheads:	0.37
(c)	Amount spent on Impact Assessment, if applicable:	0.06
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	11

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the financial year	Amount Unspent (₹ in crore)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
Amount (₹ in crore)	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
11	0	NA	NA	0	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of the Act	13.97
(ii)	Total amount spent for the Financial Year	11
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Amount Spent in the financial year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial year(s) (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
1	2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Sd/-

Mr. Subodh Kumar Jaiswal
Chairman of Committee
(DIN: 08195141)

Place: Mumbai
Date: April 17, 2025

Sd/-

Ms. Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)



Annexure 3

Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

HDFC Life Insurance Company LimitedLodha Excelus, 13th Floor,

Apollo Mills Compound, N.M. Joshi Marg,

Mahalaxmi, Mumbai – 400011.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions in accordance with the Auditing Standard and adherence to the good corporate practices followed by HDFC Life Insurance Company Limited (CIN: L65110MH2000PLC128245) (hereinafter called "HDFC Life/ the Company"). Secretarial Audit was conducted in accordance with the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on the above and our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules, Regulations and Circulars made thereunder, to the extent applicable;

- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder, to the extent applicable;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- iv. Foreign Exchange Management Act, 1999 ("FEMA") and the Rules and Regulations made thereunder to the extent applicable;
 - i. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;
2. Insurance Regulatory and Development Authority Act 1999, rules, regulation, and circulars issued by the IRDAI there under;

Secretarial Audit Report

3. Other laws as provided under **Annexure A**.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations and Standards, etc., mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.

We have also observed that the recommendations made by us have been accepted and put into practice by the Company.

We, further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/ Members of the Board/ Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions have been taken unanimously and no dissent was required to be recorded in the minutes of the Board and Committee meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. All the notices and orders received by the Company pursuant to the above laws, rules and regulations have been adequately dealt with/ duly replied/ complied with.

We, further report that during the period covered under the Audit, the Company has made the following specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules and regulations:

I. Amendment of Articles of Association

During FY 2023-24, abrdrn (Mauritius Holdings) 2006 Limited ("abrdrn"), one of the erstwhile promoters of the Company sold its stake in the Company in various tranches. Consequent to the sale of stake held by abrdrn and post obtaining the requisite approvals from the stock exchanges, abrdrn was reclassified from "Promoter" to "Public" category in accordance with Regulation 31A of the SEBI Listing Regulations.

Additionally, as a result of the merger between Housing Development Finance Corporation Limited and HDFC Bank Ltd., effective from July 1, 2023, HDFC Bank Ltd. has become the holding company and sole promoter of HDFC Life. In light of the above changes, the company has amended its Articles of Association ("AOA") by way of a special resolution passed at the Annual General Meeting held on July 15, 2024.

Following changes were done in AOA:

- a. Removal of references of erstwhile foreign promoter i.e. abrdrn;
- b. Modifications to incorporate references to HDFC Bank Ltd. in place of HDFC Ltd.; and
- c. Updates to ensure the AOA complies with current laws and regulations.

II. Issuance of Non-Convertible Debentures:

During FY 2024-25, Non-Convertible Debentures in the nature of subordinated debt were issued, amounting to ₹ 2,000 Crore on a private placement basis in two tranches.

For **M/s. N. L. Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH0055800
Peer Review No.: 6392/2025

Sd/-
Bhaskar Upadhyay
Partner
FCS No.: 8663
C P No.: 9625
UDIN: F008663G000136373

Place: Mumbai
Date: April 17, 2025



Annexure A

1. Tax Laws:
 - Professional Tax Act;
 - Income Tax Act, 1961;
 - The Central Goods and Service Tax Act, 2017;
 - The States Goods and Service Tax Acts, 2017;
 - Integrated Goods and Service Tax Act, 2017; and
 - The Union Territory Goods and Service Tax Act, 2017
2. Employee Laws:
 - Payment of Gratuity Act, 1972 and Payment of Gratuity (Central) Rules, 1972;
 - Payment of Bonus Act, 1965 and Payment of Bonus Rules, 1975;
 - Payment of Wages Act, 1936;
 - Minimum Wages Act 1948;
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & the scheme provided thereunder;
 - Employees' State Insurance Act 1948;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Regulation & Abolition) Act, 1970 & Rules thereunder;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991;
 - Industrial Disputes Act, 1947;
 - Workmen's Compensation Act, 1923; and
 - Industrial Employment (Standing Orders) Act, 1946
3. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
4. The States Shops and Establishment Act including Maharashtra Shops and Establishments Act, 1948;
5. Negotiable Instrument Act, 1881;
6. Micro, Small & Medium Enterprises Act, 2006;
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
8. Prevention of Money Laundering Act, 2002;
9. Indian Stamp Act, 1899 and the State Stamp Acts;
10. Copyright Act, 1957;
11. Trademarks Act, 1999;
12. Indian Contract Act, 1872;
13. Negotiable Instruments Act, 1881;
14. Information Technology Act, 2000;
15. Whistle Blowers Protection Act, 2011;
16. Registration Act, 1908; and
17. Limitation Act, 1963

To,
The Members,
HDFC Life Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH0055800
Peer Review No.: 6392/2025

Sd/-
Bhaskar Upadhyay
Partner
FCS No.: 8663
C P No.: 9625
UDIN: F008663G000136373

Place: Mumbai
Date: April 17, 2025



Annexure 4

Disclosures on Managerial Remuneration

Details of remuneration as required under Rule 5.1 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each director to the median employees' remuneration for FY 2024-25

Sr. No.	Name	Designation	Ratio of remuneration to the median employees' remuneration ¹
1	Mr. Deepak S. Parekh ²	Non-Executive Director	0.13
2	Mr. Keki M. Mistry	Chairman, Non-Executive Director	2.57
3	Mr. Kaizad Bharucha ³	Non-Executive Nominee Director	-
4	Mr. Sumit Bose	Independent Director	5.91
5	Mr. Ketan Dalal	Independent Director	4.63
6	Ms. Bharti Gupta Ramola	Independent Director	5.40
7	Dr. Bhaskar Ghosh	Independent Director	4.37
8	Mr. Venkatraman Srinivasan ⁴	Independent Director	2.06
9	Mr. Subodh Kumar Jaiswal ⁵	Independent Director	1.41
10	Mr. VK Viswanathan ⁶	Independent Director	2.96
11	Mr. Prasad Chandran ⁶	Independent Director	2.83
12	Ms. Vibha Padalkar	Managing Director & CEO	124.52
13	Mr. Suresh Badami ⁷	Deputy Managing Director	76.52
14	Mr. Niraj Shah	Executive Director & CFO	58.13

Notes:

¹ Median is calculated based on the annualized remuneration paid to the employees for FY 2024-25.

² Ceased to be Non-Executive Director & Chairman w.e.f. April 18, 2024.

³ Mr. Kaizad Bharucha, being a Non-Executive Director (Nominee of HDFC Bank Limited) is not entitled to sitting fees for attending Board/ Committee meetings and payment of profit related commission.

⁴ Appointed as an Independent Director w.e.f. April 18, 2024.

⁵ Appointed as an Independent Director w.e.f. May 30, 2024.

⁶ Ceased to be Independent Director(s) w.e.f. April 24, 2024.

⁷ Ceased to be Deputy Managing Director w.e.f. October 08, 2024.

Percentage increase in the remuneration of each Director and Key Managerial Personnel (KMPs) in FY 2024-25

Sr. No.	Name	Designation	Increase in Remuneration (%)
1	Mr. Deepak S. Parekh ¹	Non-Executive Director	(87.50)
2	Mr. Keki M. Mistry	Chairman, Non-Executive Director	17.65
3	Mr. Kaizad Bharucha ²	Non-Executive Nominee Director	-
4	Mr. Sumit Bose	Independent Director	76.92
5	Mr. Ketan Dalal	Independent Director	63.64
6	Ms. Bharti Gupta Ramola	Independent Director	90.91
7	Dr. Bhaskar Ghosh ³	Independent Director	385.71
8	Mr. Venkatraman Srinivasan ⁴	Independent Director	-
9	Mr. Subodh Kumar Jaiswal ⁵	Independent Director	-
10	Mr. VK Viswanathan ⁶	Independent Director	(20.69)
11	Mr. Prasad Chandran ⁶	Independent Director	22.22
12	Ms. Vibha Padalkar ⁷	Managing Director & CEO	10.10
13	Mr. Suresh Badami ⁷	Deputy Managing Director ⁸	(18.93)
14	Mr. Niraj Shah ⁷	Executive Director & CFO	(9.45)
15	Mr. Narendra Gangan ⁷	General Counsel, Chief Compliance Officer & Company Secretary	(2.65)

Notes:

¹ Ceased to be Non-Executive Director & Chairman w.e.f. April 18, 2024.

² Mr. Kaizad Bharucha, being a Non-Executive Director (Nominee of HDFC Bank Limited) is not entitled for payment of sitting fees for attending Board/ Committee meetings and payment of profit-related commission.

³ Dr. Bhaskar Ghosh was not entitled to profit-related commission during FY 2022-23 (which was paid to other directors in FY 2023-24). Hence, the % increase in remuneration for FY 2024-25 is not comparable to previous year.

⁴ Appointed as an Independent Director w.e.f. April 18, 2024.

⁵ Appointed as an Independent Director w.e.f. May 30, 2024.

⁶ Ceased to be Independent Director(s) w.e.f. April 24, 2024.

⁷ For the purpose of aforesaid computation, remuneration received as per Section 17 of the Income Tax Act, 1961 has been considered.

⁸ Ceased to be Deputy Managing Director w.e.f. October 08, 2024.

It may be noted that there is no change in the sitting fees paid to Non-Executive Directors during FY 2024-25. The remuneration as mentioned in the above table with regard to Non-Executive Directors is attributable to number of Board/ Committee meetings attended by them. Apart from the sitting fees, Independent Directors were also in receipt of profit-related commission during FY 2024-25.

Remuneration to Independent Directors

Independent Directors were paid commission of ₹ 20,00,000 each (Commission of ₹ 10,00,000 was paid in FY 2023-24) as permitted by the relevant IRDAI Regulations. The commission paid in FY 2024-25 pertains to performance in FY 2023-24.

Further, details in respect of payment of remuneration to Directors are provided in the Corporate Governance Report.

Percentage increase in the median remuneration of the employees in FY 2024-25

The percentage change in the annualized median remuneration of employees in FY 2024-25 was 13%. Change in median remuneration from last year is due to compensation revision for employees, inclusion of new joiners and employee exits during the year.

The number of permanent employees on the rolls of the Company

The Company had 37,526 permanent employees as of March 31, 2025.

Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration

The average percentage increase in the annualized remuneration of all employees other than KMPs for FY 2024-25 was 2.8%, while the average percentage increase in the annualized remuneration of KMPs was (5.2)%.

Affirmation that the remuneration is as per the Remuneration Policy of the Company

It is hereby confirmed that the remuneration is in accordance with the Remuneration Policy of the Company.



Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity** : L65110MH2000PLC128245
2. **Name of the Listed Entity** : HDFC Life Insurance Company Limited
3. **Year of incorporation** : 2000
4. **Registered office address** : 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
5. **Corporate address** : 12th, 13th and 14th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
6. **E-mail** : investor.service@hdfclife.com
7. **Telephone** : 022-67516666
8. **Website** : www.hdfclife.com
9. **Financial year for which reporting is being done** : FY 2024-25
10. **Name of the Stock Exchange(s) where shares are listed** : National Stock Exchange of India Ltd. & BSE Ltd.
11. **Paid-up Capital** : ₹ 2152.99 Cr.
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** :
Kunal Jain (Head: Investor Relations, Business Planning and ESG)
Email - investor.service@hdfclife.com
13. **Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
Disclosures made under this report are on a standalone basis.
14. **Name of assurance provider** : G.M. Kapadia and Co.
15. **Type of assurance obtained** : Reasonable Assurance for BRSR Core indicators

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Services	HDFC Life offers a comprehensive suite of life insurance solutions designed to address diverse financial needs across different life stages. These include products for protection, savings, investment, pension, annuity, and health. Through these offerings, the Company helps customers manage key risks such as mortality, morbidity, longevity, and interest rate fluctuations, thereby supporting long-term financial security and well-being.	100

Business Responsibility and Sustainability Report

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Life Insurance	65110	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	652	652
International	Not applicable	1	1

Notes:

- The number reported in the above table represents active branches as on March 31, 2025.
- International office is located at Dubai.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states and all union territories in India
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Given the nature of the insurance business, this is not applicable.

c. A brief on types of customers

HDFC Life serves a diverse customer base across individual and institutional segments, addressing a broad spectrum of protection, savings, and investment needs through life insurance solutions. Life insurance serves not only as a safeguard against financial disruption due to events such as death or critical illness but also as a disciplined mechanism for long-term savings and wealth creation.

The customer segments we cater to include:

- Individuals:** Salaried and self-employed individuals, typically with financial dependents, who seek financial protection against risks such as death, critical illness, or disability. Many also use our products to cover liabilities like home or personal loans. Additionally, our portfolio includes savings and investment-oriented life insurance products that help customers plan for key life goals such as children's education, marriage, or retirement. We also serve senior citizens and retirees through annuity and pension solutions that support post-retirement financial stability.
- Institutional Clients:** Organizations across various sizes and sectors engage with HDFC Life to manage employee benefit schemes. These include solutions for group term insurance, gratuity, superannuation, and leave encashment, thereby enabling companies to meet their statutory and welfare obligations toward their employees.

**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	37,526	26,951	71.8	10,575	28.2
2.	Other than Permanent (E)	1,542	881	57.1	661	42.9
3.	Total employees (D + E)	39,068	27,832	71.2	11,236	28.8
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F + G)					

Notes:

- The figures presented in the table above are as of March 31, 2025.
- 'Other than permanent' category includes contractual employees.
- The Company does not employ any 'Workers' as defined in the BRSR guidance note; accordingly, worker related KPIs are nil and the same have not been included in any of the prescribed tables in the BRSR.

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	23	15	65.2	8	34.8
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	23	15	65.2	8	34.8

Note: The numbers reported in the above table are based on voluntary disclosures by employees.

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (C)	% (C/A)
Board of Directors	10	2	20
Key Management Personnel*	3	1	33

Note: Key Management Personnel comprises MD & CEO, ED & CFO and Company Secretary

22. Turnover rate for permanent employees (%)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.2	21.9	19.8	24.8	26.6	25.2	24.3	30.2	25.6

Note: The numbers reported in the above table are excluding front line sales (FLS) employees.

Business Responsibility and Sustainability Report

V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HDFC Bank Limited	Holding	50.32%	No
1	HDFC Pension Fund Management Limited (Formerly HDFC Pension Management Company Limited)	Wholly owned Subsidiary	100%	No
2	HDFC International Life And Re Company Limited (HDFC International)	Wholly owned Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (Gross): ₹ 71,044.9 Cr.

(iii) Net worth: ₹ 15, 679.6 Cr.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2022-23		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes, click here	0	0	-	0	0	-
Investors (other than shareholder)	Yes, click here	0	0	-	0	0	-
Shareholders	Yes, click here	7	1		1	0	-
Employees and workers	Yes, click here	129	10	Grievances pertain to Code of Conduct breaches, unethical practices, and behavioral concerns.	156	28	-
Customers	Yes, click here	4,964	0	-	4,053	0	-
Value Chain Partners	Yes, click here	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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Please refer to the Materiality section on page no. 70 of the Integrated Annual Report FY 2024-25

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs enumerates nine principles (P1-P9) as listed below:

- P1** Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
- P2** Businesses should provide goods and services in a manner that is sustainable and safe.
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4** Businesses should respect the interests of and be responsive to all its stakeholders.
- P5** Businesses should respect and promote human rights.
- P6** Businesses should respect and make efforts to protect and restore the environment.
- P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8** Businesses should promote inclusive growth and equitable development.
- P9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N Refer to Note 3	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
c. Web-link of the policies, if available	The Company policies have been developed keeping in mind the regulatory requirements, best practices and through appropriate consultation with relevant stakeholders. Some policies and frameworks are accessible only to the employees of HDFC Life and are available on the intranet. Please refer to the Company Policies section on the webpage. Click here (Refer to Note 1 for more details)								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y

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Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners?	Yes. The Company encourages its value chain partners to comply with the Sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	Refer to Note 2
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a. Provide inclusive financial protection solutions that address mortality, morbidity, and longevity risks—reinforcing our commitment to social equity in the broader sustainability agenda b. Promote a workplace culture anchored in equity, respect, and belonging, underpinned by a zero-tolerance approach to discrimination and a strong commitment to fostering diversity across roles and leadership levels. c. Embed ESG principles across our investment strategy to drive responsible capital deployment, improve portfolio resilience, and deliver sustainable, long-term value for all stakeholders d. Adopt best-in-class environmental practices to reduce emissions, improve energy and resource efficiency, and enhance circularity across operations, in alignment with our climate action and resource management goals e. Uphold the highest standards of governance, transparency, and board oversight - establishing a strong ethical foundation that builds stakeholder trust and ensures sustainable business conduct								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	a. HDFC Life insured 67,35,397 social lives and 337,469 rural lives to support bereaved families b. Women's representation improved to 28.2% in FY 2024-25, up from 26.9% in FY 2023- 24. c. 'Sustainable Equity Fund' which provides a dedicated avenue for conscious investors grew by more than 30% in FY 2024-25 d. During FY 2024-25, we consumed 534.2 MWh of renewable energy as well as disposed and recycled 6 tonnes of e-waste, 10 tonnes of Paper waste, and 0.1 tonnes of Plastic waste e. HDFC Life's BRSR report for FY 2023-24 was recognised among the Top 5 performers in the Financial Services and Insurance sector at India's Most Sustainable Companies by BW Businessworld								



Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Dear Stakeholders,</p> <p>At HDFC Life, ESG principles are not ancillary. They are central to how we operate, grow, and create value for all our stakeholders. Our ESG commitment forms the backbone of our long-term sustainability strategy, and we are proud to share key achievements and ongoing priorities in this regard.</p> <p>We are pleased to have received an 'A' rating from MSCI, a score of 48 from S&P Global, and a rating of 'low' risk from Sustainalytics. These reflect our continued efforts to align with global ESG benchmarks and enhance disclosure quality.</p> <p>On the environmental front, we are focused on reducing our ecological footprint. Our GHG emissions inventory covers Scope 1 and 2 emissions, along with select Scope 3 categories. We align our climate-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and are taking steps to improve resource efficiency and support climate resilience.</p> <p>Social responsibility is integral to our corporate ethos. We continue to invest in creating a safe, inclusive, and empowering workplace that promotes diversity and equal opportunity. Our focused efforts on gender diversity have resulted in women comprising 28.2% of our workforce across roles and levels.</p> <p>We also remain committed to community development through structured CSR programs, targeted partnerships, and active employee volunteering. These initiatives are aimed at making a meaningful difference to the lives of those we serve.</p> <p>Our governance practices are rooted in transparency, accountability, and ethical conduct. A diverse and experienced Board of Directors guides our decisions, supported by strong internal controls, compliance frameworks, and enterprise risk management systems to protect stakeholder interests.</p> <p>Looking Ahead</p> <p>We believe companies that embed ESG into their core strategy are better positioned to manage risks, unlock efficiencies, and drive sustainable returns. As we move forward, we remain steadfast in integrating ESG considerations into all facets of our operations and strategy.</p> <p>We thank you, our valued stakeholders, for your continued trust and support. Together, we look forward to building a future defined by responsibility, resilience, and shared progress.</p> <p>Warm regards,</p> <p>Niraj Shah (Executive Director & Chief Financial Officer)</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Mr. Niraj Shah Executive Director & Chief Financial Officer DIN: 09516010</p>								

Business Responsibility and Sustainability Report

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The Company's Board of Directors has the ultimate responsibility to set strategic direction and risk appetite for ESG issues such as climate-related risks and opportunities. The board-level oversight of ESG risk is integrated with Risk Management Committee which has the overall responsibility to oversee risk policy implementation and operational controls. The committee is supported by Risk Management Council (RMC) which articulates the risks and manages risk mitigation measures.</p> <p>ESG performance including emissions management and related initiatives is reviewed by the ESG Management Committee, with the oversight lying with Board CSR & ESG committee.</p> <p>Besides, the ESG Management Committee, under the leadership of the Executive Director and Chief Financial Officer (CFO), and the Risk Management Committee enforce policies and operational controls for ESG risks.</p> <p>The ESG Governance Committee constituted under the Investment team is tasked with responsibility of reviewing and integrating ESG criteria in investment decisions.</p>								

10. Details of review of NGRBCs by the Company

Subject for Review	Review of Principles undertaken by and frequency
Performance against above policies and follow-up action	The relevant policies of the Company are reviewed periodically or on a need basis and the necessary changes are implemented accordingly. Further, policies wherever stated have been approved by the Board / Committee of the Board / Senior Management of the Company or as required by extant regulations.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with all applicable regulations.
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?	The Company policies are reviewed on a periodic basis by the respective departments, and updated accordingly. Further, the updated policies with changes recommended by the management of the Company are placed before the Board for its approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Refer to Note 3	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-		-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)	-	-	-	-	-	-		-	-



Note:

Note 1:

Principle-wise mapping of policies		
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable	Anti Bribery and Anti Corruption Policy
		Anti Money Laundering Policy
		Code of Conduct
		Whistleblower Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	Environment and Climate Change Policy
P3	Businesses should respect and promote well-being of all employees, including their value chains	Diversity, Equity and Inclusion Policy
		Health and Safety Policy
		Human Rights Policy
		Policy for Prevention and Redressal of Sexual Harassment (PRSH)
		Whistleblower Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	Environment and Climate Change Policy
		Corporate Social Responsibility Policy
P5	Businesses should respect and promote human rights	Diversity, Equity and Inclusion Policy
		Human Rights Policy
P6	Businesses should respect and make efforts to protect and restore the environment	Environment and Climate Change Policy
		Responsible Investment Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	-
P8	Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy
		Diversity, Equity and Inclusion Policy
		Responsible Investment Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	Responsible Investment Policy
		Stewardship Policy

Note 2: The Information and Cyber security framework is aligned to ISO 27001 and NIST standard and the Business Continuity Program is aligned to ISO 22301 standard.

Note 3: As a listed entity, HDFC Life operates in a highly regulated environment. The Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc.

The Company also regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose.

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

ESSENTIAL INDICATORS

- Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total Number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Refer to Note 1 for further details		
Key Managerial Personnel	Refer to Note 1 for further details		
Employees other than BODs and KMPs	6	1. Anti Money Laundering (AML)	97%
		2. Code of Conduct	99.6%
		3. Data Privacy	74%
		4. Diversity, Equity & Inclusion	97%
		5. Information & Cyber security	98%
		6. Prevention and Redressal of Sexual Harassment (PRSH)	97%

Note:

- During the year, structured training and awareness initiatives were conducted as part of regular Board and Committee meetings, complemented by an annual strategy session. The Senior Management of the Company made various presentations comprising update on performance, industry overview, key financial and non-financial indicators and regulatory updates and developments including critical functions of the Company in order to ensure that its Board of Directors including Independent Directors are kept abreast of the various challenges impacting the industry as well as the Company.

In the annual strategy meet, various matters were discussed including Risk Management framework, diversifying distribution and building customer centricity, future prospects and updates on sustainable and profitable business, etc.

It remains the constant endeavor of the Company to continually update its Independent Directors with in-house updates/ sessions and facilitate interaction with various business/ functional heads of the Company. The necessary support has been provided to the Independent Directors who may wish to attend external training programmes/ sessions, which would enable them to perform their role in the best possible manner.

During FY 2024-25, Directors had spent 52 hours on training/ awareness programs. Disclosure with regard to familiarization programmes for Independent Directors is hosted on the Company website.



2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	1	IRDAI	2,00,00,000	Violation of provisions of the applicable IRDAI regulations pertaining to Protection of Policyholders' Interests, certain aspects of outsourcing of services undertaken by the Company and payment of commission or remuneration or reward for solicitation of insurance business.	No
Settlement	Nil				
Compounding Fee	Nil				
Non- Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the case		Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	Nil				

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company's Anti-bribery and Anti-corruption policy reinforces its commitment to integrity and fairness in all business interactions, including the exchange of gifts and entertainment. The policy aims to prevent bribery, corruption, and related misconduct, while promoting ethical business practices across the organization.

Key clauses (II, III, IV) from the policy are also embedded in the Company's Code of Conduct and are electronically accepted by all employees, making compliance mandatory. Policy awareness is part of the induction process, with guidance provided as needed to ensure proper understanding and adherence.

Web link: [Anti-bribery and Anti-corruption Policy](#)

Business Responsibility and Sustainability Report

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors		
KMPs	Nil	Nil
Employees		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the conflict of interest of the Directors	Nil	–	Nil	–
Number of complaints received in relation to the conflict of interest of the KMPs	Nil	–	Nil	–

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payable	13.02	6.82

Note: The data in the above table for FY 2023-24 has been restated to ensure consistency with the methodology followed during the current financial year

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as a % of total purchases	–	–
	b. Number of trading houses where purchases are made from	–	–
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	–	–
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	–	–
	b. Number of dealers / distributors to whom sales are made	–	–
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	–	–
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	29.18%	27.91%
	b. Sales (Sales to related parties / Total Sales)	0.10%	0.13%
	c. Loans & Advances (Loans & Advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total investments made)	3.4%	3.8%



Notes:

- The disclosures in the above table are basis related party disclosures as per Companies Act 2013
- Total Purchase includes commission and operating expenses as per standalone accounts as on March 31, 2025
- Total sales is gross premium as per standalone accounts as on March 31, 2025
- Total Investment made is total of Schedule 8, 8A and 8B as per standalone accounts as on March 31, 2025
- The data in the above table for FY 2023-24 has been restated in order to ensure consistency with the methodology followed in the current financial year

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Refer to Note 1 & 2	Refer to Note 1 & 2	Refer to Note 1 & 2

Note:

- As part of the onboarding process, the Company conducts mandatory awareness sessions for 100% of its value chain partners, including agents, specified persons, and front-line sales teams. These sessions focus on instilling the Company's core values: Excellence, People Engagement, Integrity, Customer Centricity, and Collaboration (EPICC)—which serve as foundational principles for ethical and responsible conduct.
- A majority of suppliers also sign the Company's Code of Conduct at the time of onboarding, which reinforces awareness of our ethical expectations and value system. This ensures alignment across the value chain with the Company's responsible business practices.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same.

The Board of Directors and Senior Management of the Company adhere to the Code of Conduct and Ethics for the Board of Directors and Senior Management ("the Code"), which explicitly addresses the identification and disclosure of potential conflicts of interest.

In addition to the Code, the Company has instituted robust organizational and administrative controls to prevent and manage conflicts of interest. These include structured disclosures, recusal mechanisms during deliberations and oversight by the Nomination & Remuneration Committee and Compliance functions as applicable.

An annual affirmation of compliance with the Code is obtained from all members of the Board and Senior Management, reinforcing accountability and transparency in governance practices.

Web link: [Code of Conduct and Ethics for the Board of Directors and Senior Management](#)

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**ESSENTIAL INDICATORS**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable
Capex	Nil	Nil	Not applicable

Business Responsibility and Sustainability Report

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes. The Company strives to integrate sustainable sourcing practices into its operations, wherever feasible. Efforts are made to ensure that procurement decisions, particularly for electronic equipment such as computers, laptops, lighting systems, and air conditioners, prioritize energy efficiency and environmentally responsible standards. These measures reflect the Company's broader commitment to sustainability and responsible resource utilization.

b. If Yes, what percentage of inputs were sourced sustainably?

The percentage of sustainable sourcing has not been aggregated.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company does not offer 'physical' products as part of its core insurance operations. As a result, processes related to reclamation, recycling, or disposal of end-of-life products—such as plastics, e-waste, hazardous waste, or other materials—are not applicable in the context of the Company's business model.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable to the Company, as it does not deal in physical product manufacturing or distribution. Given the nature of the insurance business, there is no requirement to submit a waste collection plan under EPR regulations.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No, the Company has not conducted any LCA for its services.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The percentage of recycled or reused input material to total material used in providing services has not been aggregated. However, the Company uses FSC-certified paper (with recycled content) in its operations, wherever feasible.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not applicable

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains****ESSENTIAL INDICATORS**

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	27,196	27,196	100	Refer to the notes below	-	-	27,196	100	1,079	4	
Female	10,676	10,676	100		10,676	100	-	-	520	5	
Total	37,872	37,872	100		10,676	100	27,196	100	1,599	4	
Other than permanent employees											
Male	639	22	3	Refer to the notes below	-	-	22	3	-	-	
Female	379	19	5		19	5	-	-	-	-	
Total	1,018	41	4		19	5	22	3	-	-	

Notes:

- The Company's health insurance scheme includes accidental coverage; therefore, employees benefiting from this coverage are not reported separately under the accident insurance category.
- As of 31st March 2025, 41 out of 1,018 non-permanent employees are covered under the Company's mediclaim policy. The rest are covered under the Employees' State Insurance Corporation (ESIC) scheme.
- The Company's corporate head office in Mumbai includes an on-site creche facility. Consequently, only employees based at the head office are listed under the 'Day Care Facilities' category in the table above.

b. Details of measures for the well-being of workers:

Not Applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.06	0.05

Notes:

- For the numerator, expenses incurred for the health insurance and day care facility have been considered.
- For the denominator, Gross turnover has been considered, which includes total of gross premiums.

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefit	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100		Yes	100		Yes
Gratuity	100	Not applicable	Not applicable	100	Not applicable	Not applicable
ESI	10		Yes	25		Yes
Others – Please specify						

Business Responsibility and Sustainability Report

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has taken steps to ensure accessibility in line with the requirements of the Rights of Persons with Disabilities Act, 2016. At the corporate headquarters in Mumbai, specially designed washrooms are available on each side of every floor block to accommodate the needs of differently abled individuals. These facilities include accessible doors, grab rails, and raised toilet seats to ensure ease of use and safety.

In addition, the building management has equipped all common areas with inclusive infrastructure. The main entrance and shared spaces feature accessibility enhancements such as ramps, handrails, thoughtfully designed physical barriers, and dedicated accessible restrooms, ensuring a barrier-free environment for all employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to providing equal opportunity to all individuals, including persons with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016. This commitment is embedded in its Code of Conduct as well as the Diversity, Equity, and Inclusion (DEI) Policy. These policies affirm the Company's dedication to fostering a respectful, inclusive, and non-discriminatory workplace.

Web link: [Code of Conduct](#)

Web link: [DEI Policy](#)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent workers	
	Return to work rate (%)	Retention rate (%)
Male	100	77.1
Female	100	56.1
Total	100	72.7

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. The Company has established a comprehensive Whistleblower Policy that outlines the process for raising and addressing grievances. It provides a secure and confidential channel for employees to report concerns related to unethical practices, human rights violations, sexual harassment, and other forms of misconduct. The policy promotes a culture of transparency and accountability while ensuring protection against retaliation. It is applicable to all employees (including ex-employees), outsourced personnel, on-contract staff, vendors, channel partners, customers, and distributors of HDFC Life who make a protected disclosure.
Other than Permanent Employees	The Whistleblower Policy extends to non-permanent employees, including outsourced and contractual staff. In addition, specific onboarding and contractual arrangements may include access to designated grievance redressal points of contact. Non-permanent staff are also sensitised during induction on channels available for raising concerns, which may include escalation through HR, ethics committees, or designated email IDs and helplines. Web link: Whistleblower Policy



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	26,951	0	0	23,598	0	0
Female	10,575	0	0	8,888	0	0
Total	37,526	0	0	32,486	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	27,538	27,538	100	27,538	100	23,481	23,481	100	23,481	99.5
Female	10,932	10,932	100	10,932	100	8,859	8,859	100	8,859	99.6
Total	38,470	38,470	100	38,470	100	32,340	32,340	100	32,340	99.5

Notes:

- The data in the above table for FY 2023-24 has been restated in order to ensure consistency with the methodology followed in the current financial year
- The Company conducts webinars and expert sessions on topics such as physical, mental and financial wellness, etc. in addition to the annual fire safety and emergency preparedness training, mock drills and workshops. All these initiatives are aimed at holistic well-being of all the employees
- The Company's skill upgradation programme consists of induction as well as compliance and subject specific trainings, all delivered via in-person workshops and online courses

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	26,951	21,750	80.7	23,598	19,960	84.6
Female	10,575	8,365	79.1	8,888	7,247	81.5
Total	37,526	30,115	80.2	32,486	27,207	83.8

Notes:

- The data in the above table for FY 2023-24 has been restated in order to ensure consistency with the methodology followed in the current financial year
- Column 'B' and 'D' comprises all employees that are eligible for performance and career development review. Only employees who have completed their probation period are eligible for performance review.
- The Company follows a comprehensive, multi-dimensional performance measurement system aligned with organizational goals and key business objectives. Annual feedback is provided to all employees, with biannual reviews for frontline sales and senior management.

Employees conduct a self-assessment based on their Key Result Areas (KRAs), followed by a joint performance discussion with the appraiser. This discussion covers performance, competencies, development needs, and career aspirations. The appraiser then records their evaluation and overall feedback in the review document.

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10. Health and Safety Management System

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

The Company is committed to employee well-being through a comprehensive approach that encompasses physical, mental, and emotional health.

The organisation implements a wide range of wellness initiatives, including CPR training, wellness sessions, and engagement activities such as Click2Wellness, the FitbyBit Challenge, Walkathons, and the Mindful Morning Movement. Employees are provided with health insurance that can be extended to family members, unlimited tele-medical consultations, psychological counseling, mindfulness sessions, annual health check-ups, and discounts on medicines and health services. Health-related insights are regularly gathered through annual surveys and absenteeism tracking.

The company's Health and Safety Policy is applicable across all operations. This framework extends to third-party stakeholders through the Partner Code of Conduct, ensuring adherence to health and safety standards. Fire safety and emergency preparedness are prioritised through regular training and mock drills conducted at various locations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company currently does not have a formalized process for identification of work-related hazards and risk assessment. However, basic safety measures are in place, including periodic fire safety training and emergency evacuation drills to promote awareness and preparedness among employees. These activities are conducted in coordination with facility management authorities.

The organisation remains committed to gradually enhancing its occupational health and safety practices in alignment with regulatory expectations and industry standards.

The Company also has an internal incident reporting tracker which captures incidents across locations. The concerned teams compile the details of the incident and maintain the record of hazards / safety-related incidents, if any.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All employees are covered under health insurance and have the option to enhance their coverage beyond the standard policy provided by the Company. Employees may also include up to three family members—spouse, children, or parents—under the Medclaim policy, or opt for an add-on to cover additional dependents.

Employees and their families have access to unlimited free online tele-medical consultations, psychological counseling services, and virtual sessions on mindfulness, meditation, etc. Additionally, eligible employees are entitled to free annual health check-ups. Employees also benefit from discounted rates on medicines, health check-ups, and pathological tests through the Company's healthcare partners.



11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

Notes:

- For high consequence work-related injury or ill-health (excluding fatalities), the Company has considered work-related injury or ill-health, which results in an injury from which the employee cannot or is not expected to recover fully to the previous health status.
- The Company has considered injuries/fatalities caused due to the nature of the work or directly related to the performance of work-related tasks.
- The Company has considered incidents happening in its own premises, during working hours, are physical injuries and require hospitalization.

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

12. Describe the measures taken by the entity to ensure a safe and healthy work place

Please refer to the answer in response to question 10 a.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were accessed (by entity or statutory authorities or third parties)
Health and Safety practices	Nil
Working conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees (Y/N)

Yes, the Company extends a compassion package in the event of death of an employee as detailed below:

- Health insurance: In case of death of an employee, the Health insurance covers for the family for the remaining part of the year.
- Benefits like Gratuity, Provident fund, and other due payouts are promptly facilitated for the employee's kin.

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- Compassionate employment: With an objective to provide support to the family who has lost an earning member, there is a concerted effort to provide employment to a family member (based on the respective educational qualification of the candidate and subject to fulfillment of other eligibility criteria).
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the Company's Code of Conduct, it expects its employees and all value chain partners it deals with to ensure compliance with and uphold the highest standards of ethics and governance as elucidated in the Code. The Company ensures that taxes/statutory dues as applicable (e.g. income tax, provident fund, professional tax, ESIC etc.) within the remit of the Company are deducted and deposited in line with the extant regulations.

The Company expects its value chain partners, including third-party service providers, to comply with all statutory due and regulatory requirements, which are embedded as covenants in the legal agreements governing these partnerships.

- Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Not applicable as there were no work-related injuries.

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has not undertaken any retrenchment of employees owing to business exigencies or skill gaps. In line with the spirit of applicable law, as and when such step is required to be taken due to business environment or force majeure circumstances, the Company will consider undertaking such activities for outgoing employees.

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	Nil
Working conditions	Nil

Notes:

- The Company encourages its value chain partners, including third-party service providers and vendors to comply with the Sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities. Moreover, our service contracts with partners contain clauses to ensure they adhere to relevant statutory labour laws and other applicable regulations.
- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable as no assessments were conducted during the reporting period.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

- Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies key stakeholders through regular discussions with senior leadership, partners, and subject matter experts to ensure its efforts remain relevant and aligned with its strategy. The organization maintains consistent engagement with customers, employees, and communities—keeping their needs central to its decision making. Feedback from these interactions helps shape its products, strengthen community initiatives, and improve the risk and governance practices. Using a range of communication channels, the company adapts its engagement based on relevance and impact. This ongoing dialogue helps it stay responsive to expectations and build long-term trust with all stakeholders.



2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Please refer to the Stakeholder Engagement section on page 62 of the Integrated Annual Report FY 2024-25 for further details.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company follows a structured stakeholder engagement framework to build enduring, transparent, and responsive relationships. These engagements help the Company understand how its operations and offerings affect the economy, environment, and society. They also serve as a vital feedback mechanism on its products, service delivery, community initiatives, and other key activities.

Insights gathered through these interactions inform the Company's materiality assessment and guide the development of risk mitigation and improvement measures. Engagement frequency and mode are tailored based on stakeholder type, relevance, and the degree of business impact. This approach ensures the business remains aligned with stakeholder expectations and emerging realities.

Outcomes from stakeholder engagements are regularly presented to the Board through various meetings and forums. Specifically, the Company's and the Board CSR and ESG Committee and ESG Management Committee are kept apprised by the ESG team on stakeholder feedback, regulatory developments, and relevant environmental and social issues. This ensures that stakeholder voices are integrated into strategic decision-making at the highest level.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity

Yes. The Company actively leverages stakeholder consultations and periodic materiality assessments to understand the impact of its operations on the environment and society.

In the reporting year FY 2022-23, the Company undertook a refreshed materiality assessment exercise to reassess and prioritize ESG topics critical to both the business and its stakeholders. This process involved engaging with the internal as well as the external stakeholder groups to gather insights that were instrumental in shaping the company's ESG agenda.

Building on these insights, the Company undertook detailed internal assessments across FY2023-24 and FY2024-25 to incorporate regulatory developments, changing market conditions, and emerging ESG risks. This iterative and forward-looking approach ensures that its material topics remain strategically relevant and responsive to stakeholder expectations.

Over the years, stakeholder feedback has shaped key initiatives, including the Company's policies on Responsible Investing, Diversity, Equity and Inclusion (DEI), Ethics & Integrity, Environment & Climate Change, Health & Safety, etc. This integrated approach helps ensure its activities remain relevant, responsible, and responsive to evolving stakeholder expectations.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.

In alignment with its Board-governed Corporate Social Responsibility (CSR) Policy, the Company remains steadfast in its commitment to supporting vulnerable and marginalised communities across India. Through structured programmes and targeted interventions, the Company seeks to enhance the well-being of these communities and contribute meaningfully to their long-term sustainable development. For more details, please refer to the page no. 127 of the Integrated Annual Report FY 2024-25.

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PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	38,470	37,476	97	32,486	31,478	96.90
Other than permanent	-	-	-	-	-	-
Total employees	38,470	37,476	97	32,486	31,478	96.90
Workers						
Permanent						
Other than permanent						
Total workers						

Note: Human rights training encompass formal training of the Company's policies and procedures with respect to human rights issues

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	26,951	14	0.05	26,937	99.95	23,598	6	0.03	23,592	99.97
Female	10,575	4	0.04	10,571	99.96	8,888	7	0.08	8,881	99.92
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

- Details of remuneration/salary/wages, in the following format:

- Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)	Number	Median remuneration/ salary/wages of respective category (₹)
Board of Directors (BoD)	6	27,16,666.6	1	42,00,000
Key Managerial Personnel	2	378,181.82	1	969,094.77
Employees other than BoD and KMP	27,025	884,045	10,711	604,478



- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as a % of total wages paid	22.47%	22.21%

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company's business and functional leadership teams are responsible for driving progress on human rights, with oversight and review provided by the Audit Committee and the Board of Directors.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

HDFC Life is committed to fostering an empowered and transparent work environment, recognizing that constructive feedback and continuous improvement are best achieved through open channels of communication. To support this commitment, the organization has established a robust grievance redressal framework that ensures secure, 24x7 access for employees, vendors, suppliers, and customers to report concerns confidentially and anonymously, without fear of retaliation.

The grievance mechanisms include:

- Whistleblower Policy – Facilitates the reporting of unethical practices or violations of company policies.
- Policy on Prevention and Redressal of Sexual Harassment at the Workplace – Ensures a safe and respectful workplace for all employees.
- Human Resources Business Partners – Serve as accessible points of contact for addressing employee concerns and facilitating resolution.

In addition to formal policies, HDFC Life actively engages with its workforce through various communication channels such as email campaigns, team meetings, and one-on-one interactions with business and HR leaders. These forums are designed to raise awareness, encourage dialogue, and effectively address grievances, thereby reinforcing the organization's culture of openness and accountability.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	65	16	-	61	15	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

Note: The pending complaints of the previous financial year FY 2023-24 stand resolved as on the date of the report.

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7. Complaints filed under the Sexual Harassment of Women

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	65	61
Complaints on POSH as a % of female employees or workers	0.57	0.62
Complaints on POSH upheld	34	36

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

HDFC Life has established a comprehensive Whistleblower Policy that includes strong safeguards to protect individuals who report incidents of discrimination, harassment, or other misconduct. The policy ensures that complainants are not subjected to retaliation, victimization, or any form of adverse treatment for raising concerns in good faith.

Protection is extended to whistleblowers who:

1. Follow the prescribed disclosure process;
2. Act in good faith without malicious intent;
3. Cooperate with the investigation while maintaining confidentiality.

In such cases, the Company takes all necessary steps to prevent any detrimental actions—such as harassment, threats, or biased behavior—against the complainant. Disclosures are handled with strict confidentiality, and if the investigation process requires revealing the source, appropriate protective measures are implemented.

Anonymous complaints are also considered, provided they include specific, credible, and verifiable information. While anonymity is respected, the Company encourages identification to facilitate a more effective investigation. Frivolous or malicious complaints, however, are discouraged and may lead to disciplinary or legal action.

HDFC Life also extends protection to employees involved in the investigation process, reinforcing its commitment to a safe, respectful, and transparent workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company reviews the applicability of the above from time to time and incorporates the same in its agreements and contracts as and where relevant.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	



11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

HDFC Life is committed to upholding and promoting human rights throughout its business operations. The Company has established policies, including the Human Rights Policy, Prevention and Redressal of Sexual Harassment (PRSH) Policy, and a due diligence process to safeguard rights across all operations.

The Company conducts an annual Employee Satisfaction (ESAT) survey that includes an assessment of human rights risks. This survey helps gather employee feedback on various aspects of the workplace, including policies, practices and overall work environment, ensuring that any potential human rights concerns are identified and addressed promptly.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

At the corporate headquarters in Mumbai, specially designed washrooms are available on each side of every floor block to accommodate the needs of differently abled individuals. These facilities include accessible doors, grab rails, and raised toilet seats to ensure ease of use and safety.

In addition, the building management has equipped all common areas with inclusive infrastructure. The main entrance and shared spaces feature accessibility enhancements such as ramps, handrails, thoughtfully designed physical barriers, and dedicated accessible restrooms, ensuring a barrier-free environment for all employees and visitors.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total Electricity Consumption (A)	GJ	1,923.2	1,699
Total Fuel Consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	1,923.2	1,699
From non-renewable sources			
Total Electricity Consumption (D)	GJ	58,659	54,087
Total Fuel Consumption (E)	GJ	3,564.4	2,474
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	62,223.4	56,561
Total Energy Consumed (A+B+C+D+E+F)	GJ	64,146.6	58,260
Energy intensity per rupee of turnover (Total energy consumed / Total turnover)	GJ / ₹	0.0000001	0.0000001
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Total turnover adjusted for PPP)		0.0000019	0.0000021
Energy intensity in terms of physical output		Not applicable	
Energy intensity per employee (Total energy consumed / Total employees)	GJ / employee	1.7	1.8

Notes:

- Energy consumed from fuels includes energy from consumption of petrol and diesel in company-owned vehicle and gensets.
- Energy intensity has been computed based on Gross turnover, which includes total of gross premiums.
- For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.66 / USD as per OECD has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	4,99,415.5	4,62,793.3
(iv) Seawater/Desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	4,99,415.5	4,62,793.3
Total volume of water consumption (in kilolitres)	4,99,415.5	4,62,793.3
Water intensity per rupee of turnover (Total water consumed in kL / Total turnover)	0.000001	0.000001
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumed / Total turnover adjusted for PPP)	0.00001	0.00001
Water intensity in terms of physical output	Not applicable	
Water intensity per employee (Total water consumed / Total employees)	13.3	14.2

Notes:

- Water consumed is estimated based on the Central Ground Water Authority (CGWA) guidelines, which specifies that an office employee consumes 45 litres per day per head. The same amount is also considered as water withdrawn from third party source.
- Water intensity has been computed based on Gross turnover, which includes total of gross premiums
- For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.66 / USD as per OECD has been considered.
- The data in the above table for FY 2023-24 has been restated in order to ensure consistency with the methodology followed in the current financial year

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

4. Provide the following details related to water discharged: Not Available*

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Ground water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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Note:

Given the nature of insurance business, this section has limited applicability for the Company. The Company's offices and branches are in shared and rental premises; hence, there is no mechanism to track the water discharge. However, in line with the Environment and Climate change policy, efforts have been made to ensure judicious use and conservation of water through various initiatives such as:

- Installation of sensor based taps to avoid water wastage
- Some office buildings have green attributes like rain water harvesting, sewage treatment plant, etc.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	-	The Company reports on GHG emissions for its operations. Given the nature of the insurance business, details of air emissions other than GHG is not material to the Company.	
SOx	-		
Particulate Matter (PM)	-		
Persistent Organic Pollutants (POPs)	-		
Volatile Organic Compounds (VOCs)	-		
Hazardous Air Pollutants (HAPs)	-		
Others – Please specify	-		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	226.9	161.8
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	11,870.3	10,769.8
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent per rupee	0.00000002	0.00000002
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent per rupee of turnover adjusted for PPP	0.00000004	0.00000003
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not applicable		
Total Scope 1 and Scope 2 emission intensity per employee (Total Scope 1 and Scope 2 GHG emissions / Total employees)	Metric tonnes of CO ₂ equivalent per employee	0.3	0.3

Notes:

- Scope 1 emissions include emissions from company-owned vehicle and both owned and rental DG sets under the company's operational control.
- Scope 2 emissions include emissions from the purchased electricity for offices, electricity consumption by data centres and DG sets with no operational control



- Total Scope 1 and Scope 2 emission intensity has been computed based on Gross turnover, which includes total of gross premiums.
- For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.66 / USD as per OECD has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company recognizes its environmental footprint and is proactively working to improve its energy efficiency and optimize the energy use through targeted measures on both the demand and supply sides. On the demand side, the Company has adopted high-efficiency appliances, LED lighting, 4 and 5-star rated UPS systems, and energy-efficient air conditioning. On the supply side, the Company is increasing its green energy mix—using 534.23 MWh of wind energy across select branches in FY 2024-25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	0.1	0.1
E-waste (B)	6	5.3
Bio-medical waste (C)	–	–
Construction and Demolition waste (D)	–	–
Battery waste (E)	19.2	–
Radioactive waste (F)	–	–
Other hazardous waste. Please specify, if any (G)	–	–
Other non-hazardous waste generated. Please specify, if any—Paper waste (H)	10	6.5
Total (A+B+C+D+E+F+G+H)	35.3	11.9
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000005	0.00000000002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000001	0.0000000004
Waste intensity in terms of physical output	Not applicable	
Waste intensity per employee (Total waste generated / Total employees)	0.0009	0.0003
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	35.3	11.9
(i) Re-used	–	–
(iii) Other recovery operations	–	–
Total	35.3	11.9
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	–	–
(ii) Landfilling	–	–
(iii) Other disposal operations	–	–
Total	–	–

Business Responsibility and Sustainability Report

Notes:

- All categories of waste are centrally managed and disposed of through authorized recycling vendors.
- Battery waste has been reported from FY 2024-25 onwards; hence, comparative data for previous years is not available
- Waste intensity has been computed based on Gross turnover, which includes total of gross premiums.
- For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.66 / USD as per OECD has been considered.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company does not use hazardous and toxic chemicals in its products and services. However, the Company is committed to adopting sustainable waste management practices by embedding circularity principles in its operations – focusing on waste reduction at source and ensuring safe, responsible disposal through certified agencies, in compliance with applicable regulations.

In FY 2024-25, the Company recycled and disposed of **19.2** tonnes of battery waste, **6** tonnes of e-waste, **10** tonnes of paper waste and **0.1** tonnes of plastic waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.

Given the nature of the insurance business, the Company does not have any operations or offices in and around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder. If not, provide details of all such non-compliances.

The Company ensures adherence to all applicable laws and regulations, with no reported instances of non-compliance in relation to the above mentioned laws and regulations.

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge

Not applicable



2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	21,996	6,563.75
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per rupee	0.00000003	0.00000001
Total Scope 3 emission intensity per employee	Metric tonnes of CO ₂ equivalent per employee	0.5	0.2

Notes:

- For Scope 3 GHG emissions, the Company reports on the following categories as per GHG Protocol:
 - Category 1: Purchased goods and services – office supplies, paper, legal and IT services, etc.
 - Category 3: Fuel and Energy-related activities – emissions arising from transportation of fuel and transmission of electricity
 - Category 5: Waste generated in operations
 - Category 6: Business travel – Air travel and cab hire
 - Category 7: Employee commuting – emissions arising from cars owned by employees under company car lease scheme
- In FY 2024-25, a new Scope 3 category – C1: Purchased goods and services – has been included in the GHG inventory, which has resulted in a significant increase in total Scope 3 emissions compared to the previous year.
- Total Scope 3 emission intensity has been computed based on Gross turnover, which includes total of gross premiums.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

Nil

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company employs a Business Continuity Planning (BCP) framework which is designed to keep essential operations running smoothly during unforeseen events, minimising impact on stakeholders.

The Company regularly conducts Business Impact Analyses (BIAs) to identify critical processes, define recovery priorities, and test contingency plans. These insights guide the creation and biannual testing of business continuity plans through simulation exercises and tabletop drills. The Company's hybrid work environment is supported by secure remote access systems, resilient cloud infrastructure, and decentralised operations allow teams to function effectively across geographies, even during disruptions.

By addressing people, infrastructure, and technology in an integrated manner, and aligning the practices with ISO 22301 standards, the Company ensures that its commitment to customers and partners remains uninterrupted, regardless of the external environment.

Business Responsibility and Sustainability Report

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company is cognizant of the impact that its value chain may have on the environment. The Company is committed to embedding sustainability across its value chain, with a particular emphasis on responsible practices by its supply chain partners. All vendors are required to adhere to the Partner Code of Conduct, which mandates environmentally responsible operations and a proactive approach to minimizing environmental impact. These expectations are integral to the Company's sourcing decisions and form the foundation of a sustainable procurement framework.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many green credits have been generated or procured:

- By the listed entity
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company holds membership in four trade and industry chambers / associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	Life Insurance Council	National
3.	Insurance Regulatory and Development Authority (IRDAI)	National
4.	Indian Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. The Company regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities.

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development****ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

As per the BRSR guidelines, this section pertains to Social Impact Assessment undertaken in compliance with laws such as the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Given the nature of the insurance business, this is not applicable.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has outlined a grievance redressal channel in its [CSR Policy](#), which provides a platform for the communities to raise concerns or provide feedback related to CSR initiatives. These are promptly acknowledged and addressed in accordance with the Company's relevant policies and procedures.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs / small producers	11.5%	9.6%
Directly from within India	99.5%	99.7%

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	0.2%	0.16%
Semi-urban	1.8%	1.60%
Urban	13.3%	12.24%
Metropolitan	84.8%	86.00%

Note: For the purpose of categorisation of people employed at locations in rural/semi-urban/urban/ metropolitan, the location of employees as at March 31, 2025 has been considered, as per the Reserve Bank of India classification system.

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2024-25 and FY 2023-24 indicators in the table above.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable

Business Responsibility and Sustainability Report

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (₹ in crore)
1.	Jharkhand	Dumka Latehar Lohardaga Pakaur Paschimi Singhbhum Purbi Singhbhum Ranchi Sahibganj Parvathipuram Ranchi Sahibganj Simdega	0.93
2.	Andhra Pradesh	Parvathipuram	0.4

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?
No
- (b) From which marginalized /vulnerable groups do you procure?
Not applicable
- (c) What percentage of total procurement (by value) does it constitute?
Not applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
Not applicable
5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from marginalized and vulnerable groups
1.	Education & Livelihood	6,76,117	100
2.	Healthcare & Sanitation	2,14,052	100
3.	Environmental Sustainability	17,524	100

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner****ESSENTIAL INDICATORS****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Complaints handling process is governed by the Grievance Redressal Policy incorporated by HDFC Life for resolution of any grievances or complaints. These complaints may be received either at the HDFC Life branch, Hub(s), Registered Office or Head Office, Website, Email from the registered id of the policyholder or a complaint registered by policy holder on BimaBharosa (Integrated Grievance Management System of IRDAI).

On receipt of the written grievance, the complaint is acknowledged, and resolved within defined turnaround time with a response sent to the complainant/ customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not applicable given the nature of insurance business
Safe and Responsible usage	
Recycling and / or safe usage	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other – Unfair Business Practices	4,964	0	-	4,053	0	-

Note: Unfair Business Practices are mis-sale allegations towards wrong information in regards to policy features; false promises made on policy return, payment terms and period of payment, inducement offers; misappropriation of funds and spurious calls; document and signature tampering.

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a framework / policy on cyber security and data privacy.

Cyber security

The Company has a globally benchmarked Cyber Security policy which is in line with ISO 27001 and IRDAI guidelines for Cyber Security. The policy outlines the Company's core commitments to safeguard the confidentiality, integrity, and availability of information assets through:

- Ensuring Integrity and Protection of Data
- Continuous Improvement of Information Security Systems

Business Responsibility and Sustainability Report

- Monitoring and Responding to Information Security Threats
- Establishing Workforce Responsibilities for Information Security
- Establishing Information Security Requirements for Third Parties

The policy is available to all the employees on the Company's intranet. For more information, refer to the page number 94 of Integrated Annual Report FY 2024-25.

Data privacy

The Company has formulated data privacy policy in line with industry-leading practices such as ISO and NIST standards, among others, and in full alignment with current and upcoming laws and regulations. The policy ensures customer and website user information security across services and products, mandating informed consent for data usage, governed by strict confidentiality and ethical standards. It also covers data collection, usage, sharing, and protection practices, emphasising transparency and user rights.

Web link: [Privacy Policy](#)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches – 1
- b. Percentage of data breaches involving personally identifiable information of customers – 0
- c. Impact, if any, of the data breaches – As per the incident response plan, the Company has completed technical assessments, have identified root cause and applied corrective and preventive action to ensure closure. There is no material financial impact noted.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information pertaining to the Company's products and services is available on the corporate web-page. The Company also uses various digital and social media platforms for disseminating information related to its products and services.

Web link: [Corporate webpage](#)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The HDFC Life website provides the prospectus and policy document (Terms and Conditions), that is offered for sale including products modified or products withdrawn. All the product features, benefits, waiting periods, exclusions and claim related requirements are explained in the same.

There is a Pre Conversion Verification Process (PCVC) in place to inform consumers' key features, terms and conditions of the proposed policy and any risk of disruption/ discontinuation of essential services. Under this process, customer details are verified and basic information of the products such as sum assured, premium payment term and policy term are intimated to the customer. To help customers understand the key features of product purchased by them, a Key Feature Document is provided.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are advised to pay the premium till the payment term. Further, they are kept informed via mailers regarding awareness on spurious calls, etc.



The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the consumers receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. The company undertakes various consumer awareness initiatives through mass mailers and specific communications to its consumers educating them about the need for timely payment of premiums, fraud awareness, market outlook that impacts market linked policies along with advertisement campaigns designed towards financial education and the need for insurance.

3. [Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.](#)

The Company's Business Continuity Planning (BCP) framework is designed to keep essential operations running smoothly during unforeseen events, minimising impact on stakeholders. The Company regularly conducts Business Impact Analyses (BIAs) to identify critical processes, define recovery priorities, and test contingency plans. These insights guide the creation and biannual testing of business continuity plans through simulation exercises and tabletop drills.

The Company's hybrid work environment is supported by secure remote access systems, resilient cloud infrastructure, and decentralised operations that allow teams to function effectively across geographies, even during disruptions. By addressing people, infrastructure, and technology in an integrated manner, and aligning its practices with ISO 22301 standards, the Company ensures that our commitment to customers and partners remains uninterrupted, regardless of the external environment.

4. [Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.](#)

Not applicable

[Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?](#)

Yes. The company conducts the Voice of Customer (VOC) study which is aimed at capturing customer satisfaction for every interaction done by the customer with HDFC Life with regards to purchase or any other service related to their policy. It helps in identifying strengths and improvement areas across touch points/channels. In this, feedback is captured in a brief online survey, sent via SMS. Questions in every survey include satisfaction with overall service (satisfaction scale - 5-point) along with an open-ended question to ask for reason for the rating given and an NPS question to understand future recommendation to friends/ family/colleague. Other questions are specific to the touch point/channel that the customer has interacted with. The Company achieved a Customer Satisfaction (CSAT) Score of 88.3% during FY 2024-25 in the customer satisfaction survey.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in HDFC Life Insurance Company Limited's Business Responsibility and Sustainability Report for the financial year ended March 31, 2025

TO,
The Board of Directors,
HDFC Life Insurance Company Limited,
Lower Parel, Mumbai – 400011

We have been engaged to perform a reasonable assurance engagement, for HDFC Life Insurance Company Limited ('the Company') vide our engagement letter dated June 3, 2024 in respect of providing an independent assurance on the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended March 31, 2025.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2025 is summarised below:

Sr. No.	Attribute	Cross - reference to the BRSR	Parameter
1	Energy footprint	Principle 6 – 1	<ul style="list-style-type: none"> Total energy consumption (in Joules or multiples) % of energy consumed from renewable sources Energy intensity
2	Water footprint	Principle 6 – 3 & 6 – 4	<ul style="list-style-type: none"> Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment
3	Greenhouse (GHG) footprint	Principle 6 – 7	<ul style="list-style-type: none"> Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
4	Embracing circularity – details related to waste management by the entity	Principle 6 – 9	<ul style="list-style-type: none"> Details related to waste generated by the entity (category wise) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – 1 (c)	<ul style="list-style-type: none"> Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
		Principle 3 – 11	<ul style="list-style-type: none"> Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) Total recordable work-related injuries No. of fatalities High consequence work-related injury or ill-health (excluding fatalities)



Sr. No.	Attribute	Cross - reference to the BRSR	Parameter
6	Enabling Gender Diversity in Business	Principle 5 – 3 (b)	<ul style="list-style-type: none"> Gross wages paid to females as % of wages paid
		Principle 5 – 7	<ul style="list-style-type: none"> Total Complaints registered under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (“POSH Act”) reported Complaints on POSH Act as a % of female employees Complaints on POSH Act upheld
7	Enabling Inclusive Development	Principle 8 – 4	<ul style="list-style-type: none"> Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India
		Principle 8 – 5	<ul style="list-style-type: none"> Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	<ul style="list-style-type: none"> Number of days of accounts payable
		Principle 9 – 7	<ul style="list-style-type: none"> Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
9	Open-ness of business	Principle 1 – 9	<ul style="list-style-type: none"> Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties

Our reasonable assurance engagement is with respect to the financial year ended March 31, 2025 information only unless otherwise stated and the above parameters represent disclosures prescribed under the BRSR Core framework, notified by SEBI under the LODR Regulations. We have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) read with the BRSR Core Reporting Standard formulated by the Industry Standards Forum and the Guidance Note for BRSR, read with the National Guidelines for Responsible Business Conduct issued by the Ministry of Corporate Affairs (“BRSR Framework”); SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024; SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024; and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025.

Management’s Responsibility

The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

Sustainability reporting involves the application of management judgment in the selection and application of criteria, estimation techniques, and underlying assumptions. The absence of a universally accepted set of measurement frameworks for non-financial information may result in varying approaches and interpretations by different organizations. This may affect comparability between entities, even when similar disclosures are made.

Furthermore, non-financial information is often subject to inherent limitations such as data availability, evolving methodologies, and estimation uncertainties. Certain sustainability indicators may be derived from third-party systems or involve extrapolation, and as such, they are subject to risks of approximation or inconsistency in documentation or methodology over time.

As with any assurance engagement, there is an unavoidable risk that material misstatements may remain undetected due to fraud, error, or misrepresentation.

Practitioner's Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information. Made enquiries of Company's Management, including the various teams such as Sustainability team and those with responsibility for managing Company's Annual Reporting. Interviews with senior executives to understand the reporting process, governance, systems and controls in place during the reporting period;
- Review of the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope;
- Evaluation of the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter;



- Selection of key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc. Re-performing calculations to check accuracy of claims;
- Review of data from independent sources, wherever available, review of data, information about sustainability performance indicators and statements in the report, review and verification of information/data as per the BRSR framework and Review of the accuracy, transparency and completeness of the information/data provided.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions:

Our assurance scope excludes the following and therefore we do not express an opinion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance";
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period;
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company;
- Mapping of the Identified Sustainability Information with the reporting frameworks other than those mentioned in Criteria above;
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls;
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2025 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of HDFC Life Insurance Company Limited at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767 W

Atul Shah

Partner

Place: Mumbai

Date: June 20, 2025

Membership No. 039569

UDIN: 25039569BMLNEM6139

Independent Auditors' Report

**TO,
THE MEMBERS
HDFC LIFE INSURANCE COMPANY LIMITED**

Report on the audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of HDFC Life Insurance Company Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2025, the standalone revenue account (also called the "Policyholders' Account" or the "Technical Account"), the standalone statement of profit and loss account (also called the "Shareholders' Account" or "Non-Technical Account") and the standalone receipts and payments account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Insurance Act, 1938 as amended time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 including Insurance Regulatory and Development Authority of India ("IRDAI") Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17 May 2024 (the "Regulations") including orders/directions/circulars issued by IRDAI and the

Companies Act, 2013 (the "Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs as at 31 March 2025, of its net surplus, its profit and its receipts and payments for the year then ended, as applicable to insurance companies.

Basis for opinion

- We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the Act, and the Companies (Audit and Auditors) Rules, 2014 (the "Rules") thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit has addressed the key audit matter
Appropriateness of the Timing of Revenue Recognition in the proper period in accordance with applicable guidelines/ accounting standards Refer Schedule I of the standalone financial statements and Schedule 16A, Note (2) to the Standalone Financial Statements. During the year, the Company has recognised premium revenue of Rs. 3,336,530 Lakh towards new business (first year premium and single premium). Out of the total revenue recognised, Rs. 1,096,923 Lakh were recognised during the last quarter.	In view of the significance of the matter, we applied the following audit procedures in this area, among others: 1) Understood and evaluated the design and tested the operating effectiveness of key controls relating to recognition of revenue including controls over timing of recognition and policy issuance procedure.



Key Audit Matter	How our audit has addressed the key audit matter
<p>This area was considered a key audit matter because of the concentration of revenue during the last quarter of financial year (including cut-off at the balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is a need to have adequate control environment and accurate cut-off procedures to mitigate inherent risk of misstatement related to the timing of revenue recognition.</p>	<p>2) Performed testing on a sample basis for policies issued around the year-end including effectiveness of controls relating to cut-off procedures to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue in accordance with applicable guidelines/accounting standards</p> <p>3) Verified on a sample basis that policy sales of the next financial year are not accounted for in the current period.</p> <p>4) Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognized.</p> <p>5) Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence.</p> <p>6) Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period.</p> <p>7) Tested the automated control that the issuance of the policy is done after the payment is received.</p>

Key Audit Matter	How our audit has addressed the key audit matter
<p>Valuation of Investments Portfolio (31 March 2025: Rs. 33,628,153, 31 March 2024: Rs. 29,222,008) (Rs. in Lakh)</p> <p>See schedule 8, 8A and 8B of the standalone financial statements and schedule 16A Note (6)(B) on the accounting policy.</p> <p>The Company's investment portfolio consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. Total investment portfolio represents around 99 % of the Company's total assets as at 31 March 2025.</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI") investments including derivative instruments, should be valued in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others:</p> <p>1) Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and inquiries with those involved in the pertinent process;</p> <p>2) Examined the design, implementation and operating effectiveness of key controls over the valuation process. Assessed the Company's assessment and approval of assumptions used for the valuation including key authorization and data input controls thereof;</p>

Independent Auditors' Report

Key Audit Matter	How our audit has addressed the key audit matter
<p>Investments in unit linked portfolio of Rs. 1,01,62,815 Lakh are valued based on observable inputs as per their accounting policy and gains/losses are recognized in revenue account. These unit linked portfolio investments do not have risk of significant misstatement. The valuation of unlisted or not frequently traded investments involves Company judgement. Due to their significance to standalone financial statements, the same is considered as key audit matter.</p> <p>Investments in non-linked and shareholders portfolio of Rs. 2,34,65,338 Lakh are valued as per the accounting policy, based on which:</p> <ul style="list-style-type: none"> the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Balance Sheet; and debt securities and unlisted equity shares are valued at historical cost. <p>Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's Board approved impairment policy which involves the Company's judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments.</p> <p>Accordingly, valuation of investments was considered to be one of the areas which required significant auditor attention and was one of the matters of significance in the standalone financial statements.</p>	<p>3) Obtained independent balance confirmations for investments as at balance sheet date from the custodians and depository participants appointed by the Company to check the units of securities for the purpose of valuation re-computation.</p> <p>4) On a test check basis, recomputed valuation of different class of investments to assess valuation methodologies with reference to the Investment Regulations along with the Company's Board approved valuation policy;</p> <p>5) Examined movement and accounting in Fair Value Change account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report recomputed the movement in "Revaluation reserve".</p> <p>6) Obtained written representations from the Company on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.</p>

Key Audit Matter	How our audit has addressed the key audit matter
<p>Information Technology (IT) systems and controls related to financial reporting process.</p> <p>The Company is highly dependent on its Information Technology (IT) infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions.</p> <p>The Company's key financial accounting and reporting processes recording premium, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis. Accordingly, there exists a risk that deficiencies / gaps in the IT control environment (including General IT Controls and automated application controls) could result in a significant misstatement in the financial statements.</p>	<p>In view of the significance of the matter, we involved Information technology specialist to assess IT systems and controls with respect to standalone financial statements and applied the following audit procedures in this area, among others:</p> <p>1) Obtained an understanding of the Company's General IT Control (GITC) over key financial accounting and reporting systems, and related applications (collectively referred to as "in-scope systems");</p> <p>2) Tested the design and operating effectiveness of key GITCs for in-scope systems, including;</p> <ul style="list-style-type: none"> Logical access controls (e.g. segregation of duties, role-based access, user provisioning and de-provisioning), Periodic user access reviews and recertifications,



Key Audit Matter	How our audit has addressed the key audit matter
Given the pervasive nature and criticality of the IT environment to the preparation of the standalone financial statements, we have identified the testing of IT systems and the related control environment as a key audit matter for the current year.	<ul style="list-style-type: none"> • Password and authentication policies, and • Change management controls, including testing and approvals of system changes in segregated environments. <p>3) Examined automated control and system interfaces relating to process such as premium income, commission expense, benefits paid, and investment accounting. This included testing of</p> <ul style="list-style-type: none"> • Automated data interfaces and reconciliations • System logic, validations, and data flows • Processing controls for completeness and accuracy of financial data <p>4) Assessed policies and strategies adopted by the Company in relation to security of key information infrastructure, data and maintaining information and monitoring.</p> <p>5) Reviewed the Company's policies and governance practices related to cybersecurity, infrastructure security, and client data protection, including strategies adopted for incident prevention, detection, and response</p> <p>6) Examined compensating controls and alternate procedures, where deficiencies existed.</p> <p>7) Obtained written representations from Company confirming the design and operating effectiveness of IT General Controls and application-level controls over financial reporting.</p>

Other Information

4. The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Directors' report including Annexures to Directors' report and management report but does not include the standalone financial statements and auditors' report thereon. Management Discussion and Analysis, Directors' report including Annexures to Directors' report and management report are expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Directors' report including Annexures to Directors' report and management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Independent Auditors' Report

Management and Board of Directors' Responsibilities for the Standalone Financial Statements

5. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of financial position, financial performance and receipts and payments of the Company in accordance with the accounting principles generally accepted in India including the provisions of the Insurance Act, the IRDA Act, the Regulations including orders/directions/circulars issued by IRDAI in this regard, and the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the Audit of the Standalone Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences

of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

10. 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 March 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 March 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 opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone annual financial results of the Company.
11. The standalone financial statements for the corresponding year ended 31 March 2024 included in these standalone financial statements were audited by G. M. Kapadia & Co., one of the current joint auditors of the Company, jointly with Price Waterhouse Chartered Accountants LLP, who had jointly expressed an unmodified opinion vide their audit report dated 18 April 2024.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

12. 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 March 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in her opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority.
13. The report does not include a statement on the matters specified on paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the

Independent Auditors' Report

Order") issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

14. As required by the Regulations, we have issued a separate certificate dated 17 April 2025 certifying the matters specified in paragraphs 3 and 4 of Schedule C read with regulation 3 of the Regulations.

15. As required under the Regulations, read with section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
- d) The standalone balance sheet, the standalone revenue account, the standalone profit and loss account and the standalone receipts and payments account dealt with by this Report are in agreement with the books of accounts.
- e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions/circulars issued by the IRDAI in this behalf.
- f) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by the Companies (Accounting

Standards) Amendment Rules, 2021, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.

- g) On the basis of the written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025, from being appointed as a director in terms of section 164 (2) of the Act.
- h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as on 31 March 2025 on its financial position in its standalone financial statements – Refer Schedule 16(B)(1) and Schedule 16(B)(2) to the standalone financial statements;
 - ii. The Company has made provision as at 31 March, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16(B)(15) and Schedule 16(C)(1) to the standalone financial statements;
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March, 2025.
 - iv. a. The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in the Schedule 16(C) (20) to the standalone financial statements, no funds have been advanced or loaned or invested



(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The management of the Company has represented that, to the best of its knowledge and belief, as disclosed in the Schedule 16(C) (20) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed, nothing that has come to our notice that

has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared and paid by the Company during the year and is in accordance with section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Except for the periods of previous financial year where the audit trail feature was not enabled for certain software and its databases, the Company has preserved the audit trail in accordance with statutory record retention requirements.

16. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act read with section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

Pranav Gune
Partner
Membership No: 121058
ICAI UDIN: 25121058BMNWTE7756

Place: Mumbai
Date: 17 April 2025

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN: 25039569BMLNBJ9863

Place: Mumbai
Date: 17 April 2025

Annexure A to Independent Auditors' Report

on the standalone financial statements of HDFC Life Insurance Company Limited for the year ended 31 March 2025

(Referred to in paragraph 15 (h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

1. We have audited the internal financial controls with reference to the standalone financial statements of HDFC Life Insurance Company Limited (the "Company") as at and for the year ended 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

Management's Responsibility for Internal Financial Controls with reference to the Standalone Financial Statements

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls with reference to the Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.
6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable



assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

8. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at 31 March 2025 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matters" of our audit report on the Standalone Financial Statements for the year ended 31 March 2025. Accordingly, our opinion on the internal financial controls with reference to the standalone financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

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

Pranav Gune
Partner
Membership No: 121058
ICAI UDIN: 25121058BMNWTE7756

Place: Mumbai
Date: 17 April 2025

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN: 25039569BMLNBJ9863

Place: Mumbai
Date: 17 April 2025

Independent Auditor's Certificate

(Referred to in paragraph 14 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 17 April 2025)

TO

THE MEMBERS

HDFC LIFE INSURANCE COMPANY LIMITED

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of part III of Schedule II to the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulation 2024, (the "IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

Management and Board of Directors' Responsibility

2. The Company's Management and Board of Directors are responsible for complying with the The Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 including Insurance Regulatory and Development Authority of India ("IRDAI") Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17 May 2024 (the "Regulations") including orders/directions/circulars issued by IRDAI and the Companies Act, 2013 (the "Act") to the extent applicable which includes the preparation and maintenance of books of accounts and Management Report. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Independent Auditor's Responsibility

3. Pursuant to the requirement of the IRDA Financial Statements Regulations, our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of part III of Schedule II to the IRDA Financial Statements Regulation read with Regulation 3 of the IRDA Financial Statements Regulations for the year ended 31 March 2025
4. The standalone financial statements of the Company for the year ended 31 March 2025 have been audited jointly by us on which we have issued an unmodified audit opinion vide our report dated 17 April 2025. Our audit of these financial

statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (the "ICAI") in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

7. In accordance with the information and explanations and representations given to us and to the best of our knowledge and belief and based on our examination, of the books of account and other records maintained by the Company for the year ended 31 March 2025, we certify that:
 - a) We have reviewed the Management Report attached to the standalone financial statements for the year ended 31 March 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;



- c) The Cash on hand balance as at March 31, 2025 is Rs. Nil. We have verified the cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as at March 31, 2025, on the basis of certificates/ confirmations received from the Company's personnel, Custodians /Depository Participants appointed by the Company or from counter parties, as the case may be. As at March 31, 2025, the Company does not have reversions and life interests
- d) We have been given to understand by the management that the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied

in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of part III of Schedule II to the IRDA Financial Statements Regulations read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Pranav Gune
Partner
Membership No: 121058
ICAI UDIN: 25121058BMNWTE7756

Place: Mumbai
Date: 17 April 2025

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN: 25039569BMLNBJ9863

Place: Mumbai
Date: 17 April 2025

Standalone Revenue Account for the year ended March 31, 2025

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Policyholders' Account (Technical Account)

		(₹ in Lakh)	
Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Premiums earned (net) :			
(a) Premium	1	7,104,491	6,307,648
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(142,877)	(111,726)
(c) Reinsurance accepted		-	-
Sub-Total		6,961,614	6,195,922
Income from Investments :			
(a) Interest, Dividends & Rent - Gross		1,166,561	998,204
(b) Profit on sale / redemption of investments		1,253,702	1,066,935
(c) (Loss on sale / redemption of investments)		(91,858)	(65,488)
(d) Transfer / Gain on revaluation / Change in Fair value*		(414,644)	1,252,831
(e) Amortisation of (premium)/discount on investments		680,768	582,949
Sub-Total		2,594,529	3,835,431
Other Income			
(i) Income on Unclaimed amount of Policyholders (Refer note 10 of Schedule 16(A))		981	2,974
(ii) Other		27,319	30,591
Contribution from Shareholders Account :			
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEOs/WTG/Other KMPs		981	1,466
(c) Others		-	-
Sub-Total		29,281	35,031
TOTAL (A)		9,585,424	10,066,384
Commission	2	783,529	525,632
Operating Expenses related to Insurance Business	3	622,178	691,572
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		(58,820)	(59,239)
Provisions (other than taxation) :			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		7,918	(8,848)
(b) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		316	(512)
Goods and Services Tax on ULIP charges		48,920	41,192
TOTAL (B)		1,404,041	1,189,797
Benefits Paid (Net)	4	3,624,655	3,683,754
Interim Bonuses Paid		243,500	185,516
Terminal Bonuses Paid		66,438	100,377
Change in valuation of liability in respect of life policies			
(a) Gross **		3,723,609	3,285,737
(b) Amount ceded in Reinsurance		(180,705)	(77,818)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		562,884	1,673,097
(e) Fund for Discontinued Policies		45,767	(39,080)
TOTAL (C)		8,086,148	8,811,583
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		95,235	65,004
Amount transferred from Shareholders' Account (Refer note 25 of Schedule 16 (B))		9,060	12,510
Amount Available for Appropriation		104,295	77,514

**Form A-RA**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹ in Lakh)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
APPROPRIATIONS:			
1. Transfer to Shareholders' Account		99,678	79,910
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		1,417	(2,396)
4. Funds for future appropriation – Provision for lapsed policies unlikely to be revived		3,200	-
TOTAL (D)		104,295	77,514
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		243,500	185,516
(b) Terminal Bonuses Paid		66,438	100,377
(c) Allocation of Bonus to policyholders		87,056	92,372
(d) Surplus shown in the Revenue Account		104,295	77,514
(e) Total Surplus : [(a)+(b)+(c)+(d)]		501,289	455,779
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

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

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

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

Chartered Accountants

Firm Registration No.104767W

For and on behalf of the Board of Directors

Keki M Mistry

Chairman

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Pranav Gune

Partner

Membership No.121058

Atul Shah

Partner

Membership No.039569

Niraj Shah

Executive Director &

Chief Financial Officer

(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,

Chief Compliance Officer &

Company Secretary

Place: Mumbai

Dated: April 17, 2025

Place: Mumbai

Dated: April 17, 2025

Standalone Profit and Loss Account for the year ended March 31, 2025

Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Shareholders' Account (Non-technical Account)

(₹ in Lakh)			
Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts transferred from the Policyholders' Account (Technical Account)		99,678	79,910
Income from Investments :			
(a) Interest, Dividends & Rent - Gross		101,604	88,796
(b) Profit on sale / redemption of investments		15,976	19,048
(c) (Loss on sale / redemption of investments)		(1,357)	(1,829)
(d) Amortisation of (premium) /Discount on investments		(3,714)	(5,797)
Sub-Total		112,509	100,218
Other Income		14	1,305
TOTAL (A)		212,201	181,433
Expenses other than those directly related to the insurance business	3A	1,278	1,412
Contribution to Policyholders Account :			
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEOs/WTD/Other KMPs (Refer note 4,5,6 & 8 of Schedule 16 (B))		981	1,466
(c) Others		-	-
Interest on subordinated debt		11,716	6,891
Expenses towards CSR activities		1,100	2,323
Penalties		200	-
Bad debts written off		-	-
Amount transferred to Policyholders' Account (Refer note 25 of Schedule 16 (B))		9,060	12,510
Provisions (Other than taxation) :			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		1,330	565
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		(72)	(118)
TOTAL (B)		25,593	25,049
Profit / (Loss) before tax		186,608	156,384
Provision for Taxation (Refer note 11 of Schedule 16 (B))		6,396	(502)
Profit / (Loss) after tax		180,212	156,886
APPROPRIATIONS :			
(a) Balance at the beginning of the year		825,856	709,816
(b) Interim dividend paid		-	-
(c) Final dividend Paid (Refer note 30 of Schedule 16 (B))		(43,020)	(40,846)
(d) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		963,048	825,856
Earnings Per Share - Basic (₹) (Refer note 28 of Schedule 16 (B))		8.37	7.30
Earnings Per Share - Diluted (₹) (Refer note 28 of Schedule 16 (B))		8.37	7.29
Nominal Value of Share (₹)		10.00	10.00
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For and on behalf of the Board of Directors

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

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

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

Chartered Accountants

Firm Registration No.104767W

Keki M Mistry

Chairman

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Pranav Gune

Partner

Membership No.121058

Atul Shah

Partner

Membership No.039569

Niraj Shah

Executive Director &

Chief Financial Officer

(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,

Chief Compliance Officer &

Company Secretary

Place: Mumbai

Dated: April 17, 2025

Place: Mumbai

Dated: April 17, 2025



Standalone Balance Sheet as at March 31, 2025

Form A-BSName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	₹ in Lakh)	
		As at March 31, 2025	As at March 31, 2024
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5 & 5A	215,299	215,094
Share application money Pending allotment (Refer note 34 of Schedule 16(B))		64	-
Reserves and Surplus	6	1,352,599	1,205,028
Credit / (Debit) Fair Value Change Account		44,598	45,050
Sub-Total		1,612,560	1,465,172
BORROWINGS	7	295,000	95,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		679,498	602,573
Policy Liabilities		21,077,779	17,534,875
Funds for discontinued policies (Refer note 15 of Schedule 16(C)) :			
i) Discontinued on account of non-payment of premium		387,802	341,370
ii) Others		676	1,340
Insurance Reserves		-	-
Provision for Linked Liabilities		7,357,779	6,361,699
Add: Fair value change		2,416,558	2,849,754
Total Provision for Linked & Discontinued Policyholders Liabilities		10,162,815	9,554,163
Sub-Total		31,920,092	27,691,611
Funds for Future Appropriations:			
i) Linked		3,200	-
ii) Non-linked (Non Par)		-	-
iii) Non-linked (Par)		122,564	121,147
TOTAL		33,953,416	29,372,930
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	1,838,633	1,488,188
Policyholders'	8A	21,626,705	18,179,657
Assets held to cover Linked Liabilities	8B	10,162,815	9,554,163
LOANS	9	237,830	189,722
FIXED ASSETS	10	60,107	41,584
CURRENT ASSETS:			
Cash and Bank Balances	11	176,970	152,924
Advances and Other Assets	12	810,274	644,468
Sub-Total (A)		987,244	797,392
CURRENT LIABILITIES	13	948,424	866,653
PROVISIONS	14	11,494	11,123
Sub-Total (B)		959,918	877,776
NET CURRENT ASSETS (C) = (A - B)		27,326	(80,384)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit in the Revenue Account (Policyholders' Account)		-	-
TOTAL		33,953,416	29,372,930
Contingent liabilities - Refer note 1 of Schedule 16 (B)		238,605	210,347
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

Pranav Gune

Partner

Membership No.121058

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

Chartered Accountants

Firm Registration No.104767W

Atul Shah

Partner

Membership No.039569

For and on behalf of the Board of Directors

Keki M MistryChairman
(DIN: 00008886)**Niraj Shah**Executive Director &
Chief Financial Officer
(DIN: 09516010)**Narendra Gangan**General Counsel,
Chief Compliance Officer &
Company Secretary**Vibha Padalkar**Managing Director & CEO
(DIN: 01682810)**Eshwari Murugan**

Appointed Actuary

Place: Mumbai

Dated: April 17, 2025

Place: Mumbai

Dated: April 17, 2025

Standalone Receipts and Payments Account for the year ended March 31, 2025

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Sr No.	Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flows from the operating activities:				
1	Premium received from policyholders, including advance receipts		7,311,441	6,477,505
2	Other receipts		34,124	32,243
3	Payments to the re-insurers, net of commissions and claims/ Benefits		(11,762)	(8,848)
4	Payments to co-insurers, net of claims / benefit recovery		(58)	17
5	Payments of claims/benefits		(4,079,276)	(4,074,658)
6	Payments of commission and brokerage		(734,019)	(480,219)
7	Payments of other operating expenses		(426,326)	(574,593)
8	Preliminary and pre-operative expenses		-	-
9	Deposits, advances and staff loans		(3,814)	9,136
10	Income taxes paid (net)		(25,824)	139,487
11	Goods and Services Tax paid		(504,671)	(447,551)
12	Other payments		-	-
13	Cash flows before extraordinary items		1,559,815	1,072,518
14	Cash flow from extraordinary operations		-	-
	Net cash flow from operating activities		1,559,815	1,072,518
B Cash flows from investing activities:				
1	Purchase of fixed assets		(29,476)	(13,260)
2	Proceeds from sale of fixed assets		299	151
3	Purchases of investments		(11,509,997)	(12,728,507)
4	Investment in Subsidiary		-	-
5	Loan against policies		(48,108)	(31,190)
6	Sales of investments		9,221,286	9,134,885
7	Repayments received		-	-
8	Rents/Interests/ Dividends received		1,206,568	1,631,908
9	Investments in money market instruments and in liquid mutual funds (net)		(202,692)	642,886
10	Expenses related to investments		(45)	(49)
	Net cash flow from investing activities*		(1,362,165)	(1,363,176)
C Cash flows from financing activities:				
1	Proceeds from issuance of share capital		10,584	7,370
2	Proceeds from borrowing		200,000	-
3	Repayments of borrowing		-	-
4	Interest/dividends paid		(49,901)	(47,709)
5	Share application money		64	-
	Net cash flow from financing activities		160,747	(40,339)



Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Sr No.	Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
D	Effect of foreign exchange rates on cash and cash equivalents, (net)		-	-
E	Net increase in cash and cash equivalents:		358,397	(330,997)
1	Cash and cash equivalents at the beginning of the year		748,831	1,079,828
2	Cash and cash equivalents at the end of the year		1,107,228	748,831
	Note – Components of Cash and cash equivalents at end of the year: (Refer note no. 22 of Schedule 16(A))			
	Cash and cheques in hand		11,670	19,317
	Bank Balances **		155,309	119,298
	Fixed Deposit (less than 3 months)		32,500	28,500
	Money Market Instruments		907,749	581,716
	Total Cash and cash equivalents		1,107,228	748,831
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		1,107,228	748,831
	Add: Deposit Account – Others		9,991	14,309
	Less: Fixed Deposit (less than 3 months)		(32,500)	(28,500)
	Less: Money market instruments		(907,749)	(581,716)
	Cash & Bank Balances as per Schedule 11		176,970	152,924
	Significant accounting policies & Notes to accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,100 Lakh (previous year ended March 31, 2024: ₹ 2,323 Lakh)

** Bank Balances includes Unclaimed Dividend of ₹ 29 Lakh (As on March 31, 2024 ₹ 33 Lakh).

Schedules referred to above and the notes to accounts form an integral part of the Accounts

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

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

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

Keki M Mistry
Chairman
(DIN: 00008886)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Pranav Gune
Partner
Membership No.121058

Atul Shah
Partner
Membership No.039569

Niraj Shah
Executive Director &
Chief Financial Officer
(DIN: 09516010)

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 17, 2025

Place: Mumbai
Dated: April 17, 2025

Schedules

(₹ in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Schedule 1	PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums		1,297,607	1,111,082
2. Renewal Premiums		3,767,961	3,344,512
3. Single Premiums		2,038,923	1,852,054
Total Premiums		7,104,491	6,307,648
Premium Income from Business Written:			
In India		7,104,491	6,307,648
Outside India		-	-
Total Premiums		7,104,491	6,307,648

(₹ in Lakh)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Schedule 2	COMMISSION EXPENSES		
Commission Paid			
Direct - First year Premiums		586,032	315,114
- Renewal Premiums		58,957	52,187
- Single Premiums		138,540	158,331
Gross Commission		783,529	525,632
Add : Commission on Re-insurance Accepted		-	-
Less: Commission on Re-insurance Ceded		-	-
Net Commission		783,529	525,632
Channel wise break up of the Commission expenses (Gross) incurred to procure business :			
Individual agents		68,580	69,323
Corporate Agents -Bank /FI/HFC		452,568	295,824
Corporate Agents -Others		184,755	105,718
Brokers		76,771	54,151
Micro Agents		383	430
Direct Business - Online*		-	-
Direct Business - Others		-	-
Common Service Centre (CSC)		-	-
Referral		-	-
Web Aggregators		22	9
IMF		450	137
Point of Sales (PoS)		-	40
Total		783,529	525,632
Commission (Excluding Reinsurance) on Business written :			
In India		783,529	525,632
Outside India		-	-
Total		783,529	525,632

*Commission on Business procured through Company website

Note :

1. Refer note 4 of Schedule 16(A) for policy on acquisition costs



(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Schedule 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	319,803	325,670
2. Travel, conveyance and vehicle running expenses	10,229	7,786
3. Training expenses	11,865	14,600
4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B))	17,219	14,829
5. Repairs	813	1,283
6. Printing & stationery	1,470	2,331
7. Communication expenses	3,597	4,131
8. Legal & professional charges	13,617	18,123
9. Medical fees	4,025	2,965
10. Auditors fees, expenses etc.		
(a) as auditor	109	135
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	2
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	76	93
11. Advertisement and publicity	104,218	176,875
12. Interest & bank charges	1,000	1,097
13. Depreciation	10,194	7,785
14. Brand / Trade Mark usage fees / charges	27,189	24,188
15. Business Development & Sales Promotion expenses	25,830	24,131
16. Stamp Duty on policies	17,684	18,476
17. Information Technology expenses	33,543	26,306
18. Goods and Services Tax (GST)	3,203	3,388
19. Others :		
(a) General office & other expenses	16,494	17,378
Total	622,178	691,572
Operating expenses relating to Insurance Business		
In India	622,178	691,572
Outside India	-	-

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits	-	-
2. Travel, conveyance and vehicle running expenses	-	-
3. Training expenses	-	-
4. Rent, rates & taxes	-	-
5. Repairs	-	-
6. Printing & stationery	-	-
7. Communication expenses	-	-
8. Legal & professional charges	596	921
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	-	-
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	-	-
12. Interest & bank charges	-	-
13. Depreciation on fixed assets	-	-
14. Goods and Services Tax	-	-
15. Others :		
(a) Directors fees	131	104
(b) Directors Commission (Refer note 7 of Schedule 16 (B))	120	120
(c) Other general expenses	431	267
Total	1,278	1,412

Schedules

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Schedule 4 BENEFITS PAID (NET)		
1. Insurance Claims :		
(a) Claims by Death	610,647	505,683
(b) Claims by Maturity	800,319	856,007
(c) Annuities / Pensions payment	160,995	131,853
(d) Periodical benefit	186,103	78,488
(e) Health	6,262	4,768
(f) Surrenders	1,398,158	1,445,193
(g) Other benefits :		
(i) Discontinuance/ Lapse Termination	192,945	223,452
(ii) Withdrawals	383,018	526,622
(iii) Waiver of premium	2,132	2,394
(iv) Interest on Unclaimed Amount of Policyholders' (Refer note 10 of Schedule 16(A))	1,439	3,190
Sub-Total (A)	3,742,018	3,777,650
Benefits Paid (Gross) :		
In India	3,742,018	3,777,650
Outside India	-	-
Total - Gross	3,742,018	3,777,650
2. (Amount ceded in Reinsurance) :		
(a) Claims by Death	(116,088)	(91,975)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Periodical benefit	-	-
(e) Health	(1,275)	(1,921)
(f) Other benefits	-	-
Sub-Total (B)	(117,363)	(93,896)
3. Amount accepted in reinsurance :		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Periodical benefit	-	-
(e) Health	-	-
(f) Other benefits	-	-
Sub-Total (C)	-	-
Total (A+B+C)	3,624,655	3,683,754
Benefits Paid (Net) :		
In India	3,624,655	3,683,754
Outside India	-	-
Total - Net	3,624,655	3,683,754

Notes:

- Claims incurred comprises of claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims
- Fees and expenses connected with claims are included in claims.
- Legal and other fees and expenses also form part of the claims cost, wherever applicable



		(₹ in Lakh)	
Particulars		As at March 31, 2025	As at March 31, 2024
Schedule 5 SHARE CAPITAL			
1. Authorised Capital			
Equity Shares of ₹ 10 each		490,000	490,000
2. Issued Capital			
Equity Shares of ₹ 10 each		215,299	215,094
3. Subscribed Capital			
Equity Shares of ₹ 10 each		215,299	215,094
4. Called-up Capital			
Equity Shares of ₹ 10 each		215,299	215,094
Less: Calls unpaid		-	-
Add: Shares forfeited (Amount originally paid up)		-	-
Less: Par Value of Equity Shares bought back		-	-
Less: Preliminary Expenses.		-	-
Expenses including commission or brokerage on underwriting or subscription of shares.		-	-
Total		215,299	215,094

Note :

Of the above, equity share capital amounting to ₹ 108,334 Lakh (Previous Year : ₹ 108,334 Lakh) is held by HDFC Bank Limited, the holding company.

		(₹ in Lakh)		
Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters :				
Indian :				
HDFC Bank Limited	1,083,342,272	50.32%	1,083,342,272	50.37%
Foreign :		-	-	-
Investors¹ :				
a. Indian :	528,657,158	24.55%	417,229,284	19.40%
b. Foreign :	540,448,923	25.10%	649,832,737	30.21%
Others :				
a. Indian : HDFC Life ESOP Trust	539,834	0.03%	539,834	0.03%
b. Foreign :	-	-	-	-
Total	2,152,988,187	100.00%	2,150,944,127	100.00%

Note :

¹ Investors as defined under IRDAI regulations as amended from time to time

		(₹ in Lakh)	
Particulars		As at March 31, 2025	As at March 31, 2024
Schedule 6 RESERVES AND SURPLUS			
1. Capital Reserve		-	-
2. Capital Redemption Reserve		-	-
3. Share Premium :			
Opening Balance		379,172	371,641
Add: Additions during the year		10,379	7,531
Less: Adjustments during the year		-	-
(Refer note 29 of Schedule 16 (B))		389,551	379,172
4. Revaluation Reserve			
Opening Balance		-	-
Add: Additions during the year		-	-
Less: Adjustments during the year		-	-
5. General Reserves			
Less: Amount utilised for Buy-back of shares		-	-
Less: Amount utilised for issue of Bonus shares		-	-
6. Catastrophe Reserve		-	-
7. Other Reserves		-	-
8. Balance of profit in Profit and Loss Account		963,048	825,856
Total		1,352,599	1,205,028

Schedules

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 7		
BORROWINGS		
1. Debentures / Bonds* (Refer note 8 of Schedule 16(A))	295,000	95,000
2. From Banks	-	-
3. From Financial Institutions	-	-
4. From Others	-	-
Total	295,000	95,000

Notes* :

- Non-convertible debentures of ₹ 2,00,000 (Lakh) were issued during the year ended March 31, 2025.
- Amounts due within 12 months from the date of Balance Sheet is Nil.
- Debentures represent unsecured NCDs issued as per IRDAI regulations as amended from time to time.

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 8		
INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	178,953	111,876
2. Other Approved Securities	223,520	437,458
3. Other Investments		
(a) Shares		
(aa) Equity	275,952	245,536
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	118,236	56,895
(e) Other Securities	-	-
(f) Subsidiaries (Refer note 29 of Schedule 16(B))	26,271	26,271
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Housing sector	789,241	549,658
5. Other than Approved Investments	43,239	26,757
Sub-Total (A)	1,655,412	1,454,451
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	-	150
2. Other Approved Securities	84,991	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,006	-
(e) Other Securities		
(aa) Commercial Paper	-	1,434
(bb) Certificate of Deposit	3,311	-
(cc) Fixed Deposit	-	-
(dd) CBLO/Repo Investments	19,372	6,365
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Housing Sector	59,108	25,788
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	11,433	-
Sub-Total (B)	183,221	33,737
Total (A+B)	1,838,633	1,488,188

**Notes:**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	1,523,194	1,214,929
b)	Market value of above investment	1,544,219	1,204,228
2.	Investment in holding company at cost	172,323	180,305
3.	Investment in subsidiaries company at cost	26,271	26,271
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment		
a)	Amortised cost	48,550	40,801
b)	Market Value of above investment	48,997	41,993
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	810	921
6.	Investment made out of catastrophe reserve	-	-

Note:

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

		(₹ in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Schedule 8A INVESTMENTS - POLICYHOLDERS			
LONG TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	11,702,873	10,173,614
2.	Other Approved Securities	3,554,447	2,750,835
3.	Other Investments		
(a)	Shares		
(aa)	Equity	1,611,157	1,486,734
(bb)	Preference	-	-
(b)	Mutual Funds	-	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	675,846	607,671
(e)	Other Securities		
(aa)	Fixed Deposit	-	-
(bb)	Deep Discount Bonds	15,617	64,572
(cc)	Infrastructure Investment Fund	64,936	40,949
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	164,313	115,631
4.	Investments in Infrastructure and Housing Sector	2,465,185	2,215,026
5.	Other than Approved Investments	336,210	208,866
Sub-Total (A)		20,590,584	17,663,898
SHORT TERM INVESTMENTS			
1.	Government securities and Government guaranteed bonds including Treasury Bills	26,409	16,417
2.	Other Approved Securities	34,124	5,637
3.	Other Investments		
(a)	Shares		
(aa)	Equity	-	-
(bb)	Preference	-	-
(b)	Mutual Funds	280,471	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	156,207	23,545
(e)	Other Securities		
(aa)	Commercial Paper	19,656	23,042
(bb)	Certificate of Deposit	5,702	-
(cc)	Fixed Deposit	45,500	62,000
(dd)	Deep Discount Bonds	54,049	-
(ee)	CBLO/Repo Investments	376,388	335,419
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Housing Sector	32,615	49,699
5.	Other than Approved Investments (Refer note 8 of Schedule 16(C))	5,000	-
Sub-Total (B)		1,036,121	515,759
Total (A+B)		21,626,705	18,179,657

Schedules

Notes:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	19,145,504	16,299,071
b)	Market value of above investment	18,786,114	15,847,198
2.	Investment in holding company at cost	306,991	336,895
3.	Investment in subsidiaries company at cost	-	-
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment.		
a)	Amortised cost	-	-
b)	Market Value of above investment	-	-
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	26,086	4,689
6.	Investment made out of catastrophe reserve	-	-

Note:

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

		(₹ in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES			
LONG TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	1,021,855	964,795
2.	Other Approved Securities	231,879	198,041
3.	Other Investments		
(a)	Shares		
(aa)	Equity	6,102,948	5,805,166
(bb)	Preference	-	-
(b)	Mutual Funds	-	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	241,199	198,123
(e)	Other Securities		
(aa)	Fixed Deposit	-	-
(bb)	Deep Discount Bonds	-	-
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Housing Sector	1,064,852	827,710
5.	Other than Approved Investments	800,809	895,126
Sub-Total (A)		9,463,542	8,888,961
SHORT TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	243,569	216,333
2.	Other Approved Securities	74,297	22,646
3.	Other Investments		
(a)	Shares		
(aa)	Equity	-	-
(bb)	Preference	-	-
(b)	Mutual Funds	-	-
(c)	Derivative Instruments	-	-
(d)	Debentures / Bonds	11,968	33,901
(e)	Other Securities		
(aa)	Fixed Deposit	-	-
(bb)	Commercial Paper	-	21,650
(cc)	Certificate of Deposit	6,374	43,763
(dd)	Deep Discount Bonds	-	-
(ee)	Repo Investments	231,061	235,148
(f)	Subsidiaries	-	-
(g)	Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Housing Sector	13,528	12,793
5.	Other than Approved Investments	-	-
Sub-Total (B)		580,797	586,234
Net Current Assets (refer note below)		118,476	78,968
Sub-Total (C)		118,476	78,968
Total (A+B+C)		10,162,815	9,554,163

**Notes:**

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	23,61,544	21,76,319
b)	Market value of above investment	23,81,416	21,80,855
2.	Investment in holding company at cost	3,57,002	3,66,750
3.	Investment in subsidiaries company at cost	-	-
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment		
a)	Amortised cost	-	-
b)	Market Value of above investment	-	-
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	12,167	6,596
6.	Investment made out of catastrophe reserve	-	-
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a.	Interest Accrued and Dividend Receivable	51,374	36,298
b.	Other Liabilities (Net)	(1,679)	(1,572)
c.	Other Assets	292	267
d.	Other - Receivable	69,801	44,233
e.	Investment Sold Awaiting Settlement	45,682	37,428
f.	Investment Purchased Awaiting Settlement	(46,994)	(37,686)
g.	Investment application - Pending Allotment	-	-
	Total	1,18,476	78,968

Note:

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakh)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments:								
Book Value	1,339,973	1,181,193	18,389,853	15,783,312	1,780,541	1,588,095	21,510,367	18,552,600
Market Value	1,361,889	1,170,803	18,030,372	15,331,844	1,800,618	1,594,621	21,192,879	18,097,268
Short Term Investments:								
Book Value	183,221	33,736	755,651	515,759	581,002	588,224	1,519,874	1,137,719
Market Value	182,330	33,425	755,743	515,354	580,798	586,235	1,518,871	1,135,014

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments under IRDAI Investment (Regulations) 2016.

Schedules

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property :		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	237,830	189,722
(d) Others	-	-
Unsecured	-	-
Total	237,830	189,722
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	237,830	189,722
(f) Others	-	-
Total	237,830	189,722
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	237,830	189,722
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	237,830	189,722
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	42,557	36,546
(b) Long-Term	195,273	153,176
Total	237,830	189,722

Notes :

- Principal receivable within 12 months from the Balance Sheet date is ₹ 42,557 Lakh (Previous Year : ₹ 36,546 Lakh)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ 192 Lakh (Previous Year : ₹ 172 Lakh)

Provisions against Non-performing Loans:

(₹ in Lakh)		
Non-Performing Loans	Loan Amount	Provision
(a) Sub-standard	-	-
(b) Doubtful	489	192
(c) Loss	-	-
Total	489	192



Particulars	Cost / Gross Block			Depreciation			Net Block		
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the Period	On Sales / Adjustments	As at March 31, 2025	As at March 31, 2024
Schedule 10 FIXED ASSETS AS AT MARCH 31, 2025									
Goodwill	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software) ¹⁾	38,325	1,409	(3,415)	36,319	30,783	3,570	(3,415)	30,938	5,381
Land-Freehold	-	-	-	-	-	-	-	-	-
Leasehold Property	3,851	1,140	(412)	4,579	3,617	723	(412)	3,928	651
Buildings	28,667	6,237	-	34,904	6,310	493	-	6,803	28,101
Furniture & Fittings	8,838	2,297	(905)	10,230	6,660	1,212	(904)	6,968	3,262
Information Technology Equipment	16,497	5,003	(1,915)	19,585	13,050	2,361	(1,904)	13,507	6,078
Vehicles	3,879	1,367	(596)	4,650	1,984	877	(438)	2,423	2,227
Office Equipment	7,935	3,264	(1,109)	10,090	6,710	958	(1,107)	6,561	3,529
Others	-	-	-	-	-	-	-	-	-
Total	107,992	20,717	(8,352)	120,357	69,114	10,194	(8,180)	71,128	49,229
Capital Work in progress	2,706	28,890	(20,718)	10,878	-	-	-	-	10,878
Grand Total	110,698	49,607	(29,070)	131,235	69,114	10,194	(8,180)	71,128	60,107
PREVIOUS YEAR	104,049	23,144	(16,496)	110,697	66,025	7,785	(4,697)	69,113	41,584

¹ All software are other than those generated internally.

Note :

Assets included in Land, Property and Building above exclude investment properties as defined in note (g) to Schedule 8

Schedules

		(₹ in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Schedule 11 CASH AND BANK BALANCES			
1. Cash (including cheques ¹ in hand, drafts and stamps)	11,670	19,317	
2. Bank Balances :			
(a) Deposit Accounts :			
(aa) Short-term (due within 12 months of the date of Balance Sheet)	9,902	12,803	
(bb) Others	89	1,506	
(b) Current Accounts	155,280	119,265	
(c) Others	-	-	
3. Money at Call and Short Notice :			
(a) With Banks	-	-	
(b) With other Institutions	-	-	
4. Others :			
(a) Unclaimed Dividend	29	33	
Total	176,970	152,924	
Balances with non-Scheduled banks included in 2 and 3 above	-	-	
CASH & BANK BALANCES			
1. In India	176,895	152,883	
2. Outside India	75	41	
Total	176,970	152,924	

¹ Cheques in hand amount to ₹ 11,670 Lakh, Corresponding period of Previous year ₹ 19,317 Lakh

Note :

Bank balance may include remittances in transit.

		(₹ in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Schedule 12 ADVANCES AND OTHER ASSETS			
ADVANCES			
1. Reserve deposits with ceding companies	-	-	
2. Application money for investments	-	-	
3. Prepayments	17,542	17,182	
4. Advances to Directors / Officers	-	-	
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	88,906	14,477	
6. Goods and Services Tax Credits	8,256	4,114	
7. Others :			
(a) Capital advances	1,834	1,495	
(b) Security deposits	14,898	10,486	
Less: Provision for Security deposit	(402)	(383)	
(c) Advances to employees	28	58	
(d) Investment application - pending allotment	-	-	
(e) Other advances	2,909	3,078	
(f) Redemption Receivable	-	-	
Total (A)	133,971	50,507	
OTHER ASSETS			
1. Income accrued on investments	323,602	285,551	
2. Outstanding Premiums	138,835	117,166	
3. Agents' Balances	1,226	1,097	
Less: Provision for Agent debit balance	(1,226)	(1,097)	
4. Foreign Agencies' Balances	-	-	
5. Due from other entities carrying on insurance business (including reinsurers)	8,214	23,001	
6. Due from Subsidiaries / Holding company	332	198	
7. Investments held for Unclaimed Amount of Policyholders (Refer note 10 of Schedule 16(A))	2,684	25,068	
8. Interest on Investments held for Unclaimed Amount of Policyholders (Refer note 10 of Schedule 16(A))	43	4,854	
9. Others :			
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	1,582	1,511	
(b) Goods and Services Tax/ Service Tax Deposits	35,039	29,592	
(c) Investment sold awaiting settlement	4,418	2,955	
(d) Derivative Assets	153,654	97,285	
(e) Margin Money on Derivatives	-	-	
(f) Receivable from unit linked schemes	-	-	
(g) Other Assets	7,900	6,780	
Total (B)	676,303	593,961	
Total (A + B)	810,274	644,468	



(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	129,443	94,061
2. Balances due to other insurance companies (including reinsurers)	13,004	17,554
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	5,044	5,976
5. Unallocated Premium	63,936	70,563
6. Sundry creditors	355,867	359,746
7. Due to subsidiaries/holding company	16,275	8,336
8. Claims Outstanding*	114,130	115,302
9. Annuities Due	1,577	569
10. Due to Officers / Directors	-	-
11. Unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	2,684	25,068
12. Income accrued on unclaimed amounts	43	4,854
13. Interest payable on debentures/bonds	9,773	4,933
14. Goods and Services Tax Liabilities	2,321	5,018
15. Others :		
(a) Tax deducted to be remitted	13,617	13,682
(b) Investments purchased - to be settled	11,494	12,881
(c) Proposal Deposits refund	6,653	7,990
(d) Payable to unit linked schemes	70,040	44,230
(e) Unclaimed Dividend payable	29	33
(f) Derivative Liabilities	-	-
(g) Margin money on derivative	132,494	75,857
Total	948,424	866,653

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at April 01, 2024	29,922	51,164
Add: Amount transferred to unclaimed amount	6,903	56,163
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	475	5,469
Add: Investment Income on Unclaimed Fund	981	3,247
Less: Amount of claims paid during the year	(35,554)	(84,773)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	(1,348)
Closing Balance of Unclaimed Amount as at March 31, 2025	2,727	29,922

Note :

*Includes claim intimated and under process during the year and claims processed but not yet settled during the year

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	332	4,151
2. For Employee Benefits	11,162	6,972
3. Others	-	-
Total	11,494	11,123

Break up of Employee benefits	As at March 31, 2025	As at March 31, 2024
1. Gratuity	2,541	-
2. Superannuation	-	-
3. Leave Encashment	7,571	6,097
4. Sick Leave	1,050	875
Total	11,162	6,972

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-

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Schedule 16 – Significant Accounting Policies and Notes forming part of the accounts for the year ended March 31, 2025

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'the Company') was formed as a joint venture between erstwhile Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc (formerly Standard Life (Mauritius Holdings) 2006 Limited). Pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited on July 1, 2023 ('the Effective Date'), HDFC Bank Limited has become the Holding and Promoter Company of HDFC Life, vide NCLT order dated April 20, 2023.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The license is in force as at March 31, 2025. The Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

The Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE.

The NCDs are rated by ICRA, CARE and CRISIL and have been assigned rating of "[ICRA]AAA (Stable)", "CARE AAA; Stable" and "CRISIL AAA/Stable" respectively as at March 31, 2025.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These standalone financial statements for the year ended March 31, 2025 are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP') and in the manner prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations,

2024, the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master circular') and other orders/directions/circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, the Insurance Regulator and Development Authority Act, 1999 as amended from time to time and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and amendments and rules made thereto, to the extent applicable and in the manner so required Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of the standalone financial statements in conformity with Indian GAAP requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the standalone financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the standalone financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

2. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium (net of Goods and Services Tax) is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges,



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wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when recovered.

iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognized as and when declared by respective Fund/Trust.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated

as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

iv) Interest income on loans (Including policy loans)

Interest income on policy loans is accounted for on an accrual basis.

v) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Revenue Account.

vi) Other Income

Interest on income tax refund is accounted on receipt basis post receipt of the orders from the authorities.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, branch office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, periodical benefit and maturity claims are accounted for when due. Surrenders and withdrawals are accounted for on the receipt of consent from the insured to the quote provided by the Company.

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Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudence basis as considered appropriate by management.

6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and amendments made thereto, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which include brokerage and taxes, if any, but exclude interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

B) Valuation of investments

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation

or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight-line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Debt securities other than government securities with a residual maturity of less than or equal to 182 days are valued by amortising the difference between the last valuation price/purchase price less redemption value over the remaining days to maturity through CRISIL bond valuer.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of



premium or accretion of discount over the period of maturity/holding on a straight line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II Bonds are valued at their maturity date through bond valuer. Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the

Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency CRISIL, using Bond Valuer, at deemed maturity of 100 years from the date of issue, effective from April 1, 2023.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, listed equity shares and unlisted equity warrants that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India ("SEBI") are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

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b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance



Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by the Institute of Chartered Accountants of India (ICAI) as revised

in July 2021 and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' under policyholder's fund in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under "transfer/Gain on revaluation/Change in Fair value".

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge

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Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Company has provided minimum percentage on the value of the standard assets.

E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are

made at the net amortised cost or the market value, whichever is lower.

F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price as required by IRDAI (Investment) Regulations, 2016.

7. Policyholder liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS2 & APS7 issued by the Institute of Actuaries of India. A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at



the valuation date and non-unit reserves are calculated using gross premium valuation method.

3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
 - a. allow for the claims that may have occurred already but not yet reported (Incurred but Not Reported)
 - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
 - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)
 - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
 - e. allow for the cost of guarantees or options, wherever applicable

8. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Company has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the company in connection with borrowing of funds. Such borrowing costs are recognised as an expense in the period in which they are incurred.

9. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

The Funds for Future Appropriations (FFA), in the unit linked segment, represents the discontinuance charges collected from the policies currently in discontinuance fund. The amount is the excess of total discontinuance charges collected over the amount set aside in the Revival Reserve for such policies.

10. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (version 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 18, 2020, amended vide Modifications to the Master Circular Ref IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of

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premium or accretion of discount over the period of maturity/holding on a straight-line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Revenue Account.

- c) Income earned on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Revenue Account.
- d) Amounts remaining unclaimed for a period of 10 years as on 30th September every year along with all respective accretions to the fund except the cases where funds lying in policies attached by any law enforcement agencies are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

11. Fixed assets and depreciation/amortisation

Tangible assets

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of

these respective assets which are as follows:

Asset class	Useful life of assets (in years)
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network [^]	4
Furniture & Fixtures [^]	5
Motor Vehicles [^]	4
Office Equipment [^]	5

** For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives (reviewed annually) as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

^ For these class of assets, based on internal assessment carried out by the management, the residual value (reviewed annually) at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Capital work in progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.



12. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

13. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

14. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

15. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating - Individual & Group Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :
 - i) effective premium income
 - ii) number of policies
 - iii) number of employees
 - iv) man hours utilised
 - v) premium income
 - vi) commission
 - vii) sum assured
 - viii) mean fund size
 - ix) operating expenses
 - x) benefits paid

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The accounting policies used in segmental reporting are the same as those used in the preparation of the standalone financial statements.

16. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

(i) Defined contribution plans

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of "The Payment of Gratuity Act, 1972". The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the

net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

17. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and, ESOS (Trust) 2017 which are administered through the HDFC Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014), Employees Stock Option Scheme 2015 (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017), Employees Stock Option Scheme 2018 (ESOS 2018), Employees Stock Option Scheme 2019 (ESOS 2019), Employees



Stock Option Scheme 2022 (ESOS 2022) and Employees Stock Option Scheme 2024 (ESOS 2024) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI).

The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, neither provision is recognised nor disclosure is made.

Contingent assets are neither accounted for nor disclosed.

19. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense in the revenue account, on a straight line basis, over the non-cancellable lease period.

20. Taxation:

A) Direct tax

i) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

ii) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Company claims credit of Goods and Services Tax on input services, which is set off against Goods and Services Tax on output

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services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

21. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential

equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, reverse repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.a i) of the Master Circular.

**B. NOTES FORMING PART OF ACCOUNTS****1. Contingent liabilities**

(₹ in Lakh)

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Partly paid-up investments	58,266	45,495
b)	Claims, other than against policies, not acknowledged as debts by the Company	-	-
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company [^]	94	88
e)	Statutory demands and liabilities in dispute, not provided for [#]	175,076	160,044
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Claims, under policies, not acknowledged as debts (net of reinsurance)	5,169	4,720
	Total	238,605	210,347

[^]The contingent liability denominated in foreign currency at the balance sheet date is disclosed by using the closing rate.

[#]Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders/appellate orders received by the Company from the respective tax Authorities. The Company has filed / in the process of filing appeals against the demand notices/assessment orders/appellate orders with the appellate authorities/Courts and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

During the year ended March 31, 2025, the Company received orders from the GST Adjudicating Authority confirming the tax demand of ₹ 1,04,134 Lakh as shown above, plus penalty @100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had deposited ₹ 25,600 Lakh under protest with the GST Authority in these matters. The Company is in the process of filing appeals before the GST Appellate Authority contesting the issues raised in the orders. The Company continues to disclose such amounts of tax demand as contingent liabilities.

During the year ended March 31, 2025, the Company received assessment orders under section 143(3) of the Income-tax Act, 1961, for FYs 2020-21 and 2021-22. The addition/disallowance pertaining to certain expenses resulted in aggregate demand of ₹ 11,589 Lakh excluding interest of ₹ 3,658 Lakh. The Company has contested the addition/disallowance before the Commissioner of Income-tax (Appeals) and disclosed the said amount as Contingent Liability.

The amounts of statutory dues disclosed in the above table represent the principal tax demand and are exclusive of interest and penalty, which have been levied in terms of the applicable provisions of the respective statutes.

2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and balance disclosed as the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2025.

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3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation are as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, and expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below:

Line of business	Valuation basis as at March 31, 2025		Valuation basis as at March 31, 2024	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life – Participating policies	6.50%	5.80%	6.50%	5.80%
Life – Non-participating policies	6.35%	5.85%	6.50%	5.20%
Annuities – Non-participating policies	6.54%	5.90%	6.54%	6.05%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health	6.50%	5.90%	6.50%	5.90%
Group:				
Life – Non-participating policies (other than one year term policies) *	7.99%	5.90%	7.51%	5.65%
Unit linked	5.20%	5.20%	5.20%	5.20%
Health	6.50%	5.90%	6.50%	5.90%

* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2025 and March 31, 2024 respectively) and investment expenses charged as a % of fund.

(₹)

Premium frequency / period	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25*	Mar-24
Renewal expense	928	875	1,033	974	1,243	1,172	1,409	1,330	754	712

*The fixed single premium expense assumption for Annuity line of business is ₹ 241.

Claim expenses assumption is ₹ 180 per maturity/surrender claim and ₹ 3,558 for death claim as at March 31, 2025 (₹ 170 per maturity/surrender claim and ₹ 3,073 for death claim as at March 31, 2024). The renewal and claim expenses are at an inflation rate of 4%p.a. to 6% p.a. (for the year ended March 31, 2024: 4%p.a. to 6% p.a).

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule I Part III(A) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, in reference to the published Indian Assured Lives Mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

**d) Morbidity assumptions:**

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule I Part III(A) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (for the year ended March 31, 2024: 14.56% p.a.).

4. Employee benefits**A) Defined contribution plans:**

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans.

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Employees Provident Fund	10,924	9,365
Contribution to Employee Superannuation Fund	71	87
Contribution to National Pension Scheme	664	504
Total	11,659	9,956

B) Defined benefit plans:**I. Gratuity:****a) General description of defined benefit plan**

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

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- b) The following tables sets out the status of the Gratuity plan as at March 31, 2025:

The Company has recognised following amounts in the Balance Sheet:

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligations as at the end of the year: wholly funded	16,513	13,252
Fair value of plan assets at the end of the year	(14,054)	(13,371)
Amounts to be recognised as liability or (assets)	2,459	(119)
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-
(Asset) / Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	2,459	(119)

The Company has recognised following amounts in the Revenue Account for the year:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2,625	2,470
Interest Cost	953	944
Expected return on plan assets	(962)	(736)
Actuarial (gains) or losses	(34)	(2,801)
Effect of the limit in para 59(b) of AS 15 on 'Employee Benefits'	-	-
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	2,582	(124)

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligations as at the beginning of the year	13,252	12,556
Current service cost	2,625	2,470
Interest cost	953	944
Actuarial (gains) or losses	146	(2,275)
Transfer In/(Out)	(4)	5
Benefits paid	(459)	(448)
Present value of defined benefit obligations at the end of the year	16,513	13,252

Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of the plan assets at the beginning of the year	13,371	9,796
Expected return on plan assets	962	736
Actuarial gains or (losses)	180	526
Contribution by the employer	-	2,760
Transfer In	-	-
Benefits paid	(459)	(448)
Fair value of the plan assets at the end of the year	14,054	13,371



The surplus/(deficit) credited or charged to the Revenue Account is as given below:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligations at the end of the year	16,513	13,252
Plan assets at the end of the year	14,054	13,371
Surplus/(Deficit) charged to the Revenue Account	(2,459)	119

- c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India securities	58%	59%
Corporate bonds	25%	26%
Equity shares of listed companies	13%	12%
Others investments	4%	3%
Total	100%	100%

- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ in Lakh)

Gratuity (Funded Plan)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of the defined benefit obligation at the end of the year	16,513	13,252	12,556	8,977	8,305
Fair value of the plan assets at the end of year	14,054	13,371	9,796	8,136	7,037
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-	-	-	-
Unfunded liability transferred from group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	2,459	(119)	2,760	840	1,269
(Gain)/loss experience adjustments arising on plan liabilities	(607)	(908)	485	(535)	(44)
Gain/(loss) experience adjustments arising on plan assets	180	526	(136)	41	517

- e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 1,142 Lakh (Previous year ended March 31, 2024 gain of ₹ 1,262 Lakh).
- f) The Company expects to fund ₹ 2,459 Lakh (Previous year ended March 31, 2024 ₹ Nil) towards the Company's Gratuity plan during FY 2025-26.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

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III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	6.75%	7.20%
2.	Expected return on plan assets	6.75%	7.20%
3.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C) Gratuity for liaison office located at Dubai:

a) General description of defined plan

This is an unfunded defined benefit plan for the employees based out of the liaison office at Dubai under the United Arab Emirates (UAE) labour laws and regulations. The plan provides for lumpsum payment to vested employees who have rendered continuous service for more than a year in the following manner:

- If an employee has served for less than 1 year, he is not entitled to any gratuity;
- If an employee has served for more than 1 year but less than 5 years, he is entitled to gratuity pay based on 21 days' salary for each year of service;
- If a worker has served more than 5 years, he is entitled to gratuity of 30 days' salary for each year of service following the first five years.

In all cases, the total gratuity shall not exceed salary of two years.

b) The following tables set out the status of the Gratuity plan as at March 31, 2025:

The Company has recognised following amounts in the Balance Sheet:

Particulars	₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligations at the end of the year	82	61
Fair value of plan assets at the end of the year	-	-
Liability recognised in Balance Sheet	82	61

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	12	10
Interest cost	3	4
Expected return on plan assets	-	-
Actuarial (gains)/losses	5	16
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	21	30



Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligations at the beginning of the year	61	73
Unfunded liability transferred from Group Company	-	-
Current service cost	13	10
Interest cost	4	4
Actuarial (gains)/losses	5	16
Benefits paid	(1)	(42)
Present value of defined benefit obligations at the end of the year	82	61

The amounts of the present value of the defined benefit obligation and experience adjustments arising on plan liabilities for the current year and comparative previous years are as given below:

(₹ in Lakh)

Gratuity (Unfunded Plan)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of the defined benefit obligation at the end of the year	82	61	72	99	103
Fair value of the plan assets at the end of the year	-	-	-	-	-
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-	-	-	-
Unfunded liability transferred from Group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	-	-	-	-	-
Experience adjustments on plan commitments - (Gain) / Loss	3	17	(39)	(13)	7
Experience adjustments on plan assets - Gain / (Loss)	-	-	-	-	-

c) **Principal assumptions for actuarial valuation of defined benefit obligation of gratuity plan as at the Balance Sheet date:**

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	5.15%	5.40%
2.	Salary growth	2.00%	2.00%
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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D) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on March 31, 2025 is ₹ 8,620 Lakh (Previous year ended March 31, 2024 is ₹ 6,971 Lakh). The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	6.75%	7.20%
2.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	6.54%	7.18%

5. Employee Stock Option Scheme (ESOS)

- (i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 as of March 31, 2025 and as of March 31, 2024.
- (ii) The Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018, ESOS 2019, ESOS 2022 and ESOS 2024 schemes. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016



schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018, ESOS 2019, ESOS 2022 and ESOS 2024 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme. There are no options outstanding or exercisable for ESOS 2014 and ESOS 2015 as of March 31, 2025 and as of March 31, 2024.

- (iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 5,205 Lakh (Previous year ended March 31, 2024 ₹ 8,167 Lakh) and the profit after tax would have been lower by ₹ 3,283 Lakh (Previous year ended March 31, 2024 ₹ 5,042 Lakh). Consequently, Company's basic and diluted earnings per share would have been ₹ 8.22 and ₹ 8.22 respectively (Previous year: ₹ 7.06 and ₹ 7.06 respectively).

- (iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Salient features of all the existing grants under the various schemes are as stated below:

A) ESOS 2016

Scheme Name	ESOS 2016
Grant Date	October 1, 2016
Number of options granted	37,43,850
Exercise Price per option	190.00
Maximum term of options granted/Contractual Life	8 years from the grant date
Graded Vesting Period:	
1 st Year	30% of options granted
2 nd Year	30% of options granted
3 rd Year	40% of options granted
Mode of settlement	Equity shares

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	20,200	190.00	40,170	190.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	8,200	190.00	-	-
Less: Exercised during the year (D)	12,000	190.00	19,970	190.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	-	-	20,200	190.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	20,200	190.00

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Salient features of all the existing grants under the various schemes are as stated below:

B) ESOS 2017

Scheme Name	ESOS 2017
Grant Date	March 14, 2018
Number of options granted	30,69,206
Exercise Price per option	441.95
Maximum term of options granted/Contractual Life	8 years from the grant date
Graded Vesting Period	
1 st Year	30% of options granted
2 nd Year	30% of options granted
3 rd Year	40% of options granted
Mode of settlement	Equity shares

A summary of status of ESOS 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	124,744	441.95	342,185	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	(71,900)	441.95	141	441.95
Less: Exercised during the year (D)	192,702	441.95	217,300	441.95
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	3,942	441.95	124,744	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	3,942	441.95	124,744	441.95

The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 0.95 years. (Previous year ended March 31, 2024: 1.95 years).

C) ESOS (Trust) 2017

Scheme Name	ESOS 2017
Grant Date	March 14, 2018
Number of options granted	5,36,394
Exercise Price per option	441.95
Maximum term of options granted/Contractual Life	8 years from the grant date
Graded Vesting Period	
1 st Year	30% of options granted
2 nd Year	30% of options granted
3 rd Year	40% of options granted
Mode of settlement	Equity shares

A summary of status of ESOS (Trust) 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	169,956	441.95	207,634	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	72,838	441.95	37,678	441.95
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	97,118	441.95	169,956	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	97,118	441.95	169,956	441.95



The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 0.95 years. (Previous year ended March 31, 2024: 1.52 years).

D) ESOS 2018

Scheme Name	ESOS 2018
Grant Date	October 1, 2018
Number of options granted	18,73,353
Exercise Price per option	391.60
Maximum term of options granted/Contractual Life	8 years from the grant date
Graded Vesting Period	
1 st Year	30% of options granted
2 nd Year	30% of options granted
3 rd Year	40% of options granted
Mode of settlement	Equity shares

A summary of status of ESOS 2018 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	187,103	391.60	267,096	391.60
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	1,420	391.60	-	-
Less: Exercised during the year (D)	79,630	391.60	79,993	391.60
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	106,053	391.60	187,103	391.60
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	106,053	391.60	187,103	391.60

The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 1.42 years. (Previous year ended March 31, 2024: 2.09 years).

E) ESOS 2019

i For employees being on the payroll of the Company for more than 12 months on date of grant

Scheme Name	ESOS 2019				
Grant Date	September 19, 2019	October 19, 2020	March 17, 2021	October 22, 2021	March 15, 2022
Number of options granted	7,364,583	208,500	270,923	361,712	324,313
Exercise Price per option	539.10	561.15	703.05	694.55	512.45
Maximum term of options granted/Contractual Life	8 years from the grant date				
Graded Vesting Period					
1 st Year					50% of options
2 nd Year					50% of options
Mode of settlement					Equity shares

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A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	2,314,305	539.10	2,955,469	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	14,000	539.10	8,000	539.10
Less: Exercised during the year (D)	366,902	539.10	633,164	539.10
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	1,933,403	539.10	2,314,305	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	1,933,403	539.10	2,314,305	539.10

b) Grant Date: October 19, 2020

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	165,750	561.15	184,000	561.15
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	3,500	561.15	7,000	561.15
Less: Exercised during the year (D)	31,250	561.15	11,250	561.15
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	131,000	561.15	165,750	561.15
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	131,000	561.15	165,750	561.15

c) Grant Date: March 17, 2021

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	238,966	703.05	238,966	703.05
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	238,966	703.05	238,966	703.05
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	238,966	703.05	238,966	703.05



d) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	317,086	694.55	329,456	694.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	15,941	694.55	12,370	694.55
Less: Exercised during the year (D)	2,000	694.55	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	299,145	694.55	317,086	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	299,145	694.55	317,086	694.55

e) Grant Date: March 15, 2022

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	294,313	512.45	294,313	512.45
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	46,313	512.45	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	248,000	512.45	294,313	512.45
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	248,000	512.45	294,313	512.45

The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 1.62 years (Previous year ended March 31, 2024: 2.58 years).

ii For employees being on the payroll of the Company for less than 12 months on date of grant

Scheme Name	ESOS 2019			
Grant Date	September 19, 2019	October 22, 2021	October 4, 2023	March 14, 2024
Number of options granted	581,812	91,077	120,000	170,000
Exercise Price per option	539.10	694.55	633.55	610.55
Maximum term of options granted/ Contractual Life			9 years from the grant date	
Graded Vesting Period				-
1 st Year				-
2 nd Year				50% of the options
3 rd Year				50% of the options
4 th Year				Equity shares
Mode of settlement				

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A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	507,474	539.10	571,272	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	50,000	539.10
Less: Exercised during the year (D)	126,222	539.10	13,798	539.10
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	381,252	539.10	507,474	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	381,252	539.10	507,474	539.10

b) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	79,785	694.55	89,077	694.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	5,200	694.55	9,292	694.55
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	74,585	694.55	79,785	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	37,292	694.55	79,785	694.55
Yet to be exercised at the end of the year	37,293	694.55	-	-

c) Grant Date: October 04, 2023

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	120,000	633.55	-	-
Add: Granted during the year (B)	-	-	120,000	633.55
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	120,000	633.55	120,000	633.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	120,000	633.55	120,000	633.55
Yet to be exercised at the end of the year	-	-	-	-



d) Grant Date: March 14, 2024

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	170,000	610.55	-	-
Add: Granted during the year (B)	-	-	170,000	610.55
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	170,000	610.55	170,000	610.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	170,000	610.55	170,000	610.55
Yet to be exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 4.75 years. (Previous year ended March 31, 2024: 5.50 years).

F) ESOS 2022

i For employees being on the payroll of the Company for more than 12 months on date of grant

Scheme Name	ESOS 2022					
Grant Date	October 20, 2022	January 20, 2023	October 04, 2023	March 14, 2024	September 2, 2024	March 13, 2025
Number of options granted	10,901,368	148,000	1,120,881	42,000	290,794	132,000
Exercise Price per option	531.55	605.25	633.55	610.05	738.70	632.00
Maximum term of options granted/ Contractual Life	8 years from the date of grant					
Graded Vesting Period						
1 st Year	30% of options					
2 nd Year	30% of options					
3 rd Year	40% of options					
Mode of settlement	Equity shares					

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: October 20, 2022

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	9,617,410	531.55	10,274,109	531.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	745,082	531.55	185,000	531.55
Less: Exercised during the year (D)	1,194,241	531.55	471,699	531.55
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	7,678,087	531.55	9,617,410	531.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	3,598,109	531.55	7,062,376	531.55
Yet to be exercised at the end of the year	4,079,978	531.55	2,555,034	531.55

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b) Grant Date: January 20, 2023

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	136,000	605.25	148,000	605.25
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	8,000	605.25	12,000	605.25
Less: Exercised during the year (D)	4,800	605.25	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	123,200	605.25	136,000	605.25
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	51,200	605.25	95,200	605.25
Yet to be exercised at the end of the year	72,000	605.25	40,800	605.25

c) Grant Date: October 04, 2023

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	1,120,881	633.55	-	-
Add: Granted during the year (B)	-	-	1,120,881	633.55
Less: Forfeited/lapsed during the year (C)	62,000	633.55	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	1,058,881	633.55	1,120,881	633.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	741,216	633.55	1,120,881	633.55
Yet to be exercised at the end of the year	317,665	633.55	-	-

d) Grant Date: March 14, 2024

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	42,000	610.05	-	-
Add: Granted during the year (B)	-	-	42,000	610.05
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	42,000	610.05	42,000	610.05
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	29,400	610.05	42,000	610.05
Yet to be exercised at the end of the year	12,600	610.05	-	-



e) Grant Date: September 02, 2024

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	290,794	738.70	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	290,794	738.70	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	290,794	738.70	-	-
Yet to be exercised at the end of the year	-	-	-	-

f) Grant Date: March 13, 2025

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	132,000	632.00	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	132,000	632.00	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	132,000	632.00	-	-
Yet to be exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 4.99 years (Previous year ended March 31, 2024: 5.81 years).

g) ESOS 2022

i) For employees being on the payroll of the Company for less than 12 months on date of grant

Scheme Name	ESOS 2022			
Grant Date	October 20, 2022	January 20, 2023	September 02, 2024	March 13, 2025
Number of options granted	100,000	390,000	64,337	35,000
Exercise Price per option	531.55	605.25	738.70	632.00
Maximum term of options granted/ Contractual Life	9 years from the date of grant			
Graded Vesting Period				
1 st Year	-			
2 nd Year	-			
3 rd Year	50% of the options			
4 th Year	50% of the options			
Mode of settlement	Equity shares			

Schedules

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: October 20, 2022

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	100,000	531.55	100,000	531.55
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	100,000	531.55	100,000	531.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	100,000	531.55	100,000	531.55
Yet to be exercised at the end of the year	-	-	-	-

b) Grant Date: January 20, 2023

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	390,000	605.25	390,000	605.25
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	390,000	605.25	390,000	605.25
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	390,000	605.25	390,000	605.25
Yet to be exercised at the end of the year	-	-	-	-

c) Grant Date: September 02, 2024

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	64,337	738.70	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	64,337	738.70	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	64,337	738.70	-	-
Yet to be exercised at the end of the year	-	-	-	-



d) Grant Date: March 13, 2025

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	35,000	632.00	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	35,000	632.00	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	35,000	632.00	-	-
Yet to be exercised at the end of the year	-	-	-	-

The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 6.57 years (Previous year ended March 31, 2024: 7.86 years).

H) ESOS 2024

Scheme Name	ESOS 2024
Grant Date	September 02, 2024
Number of options granted	331,915
Exercise Price per option	738.70
Maximum term of options granted/Contractual Life	9 years from the date of grant
Graded Vesting Period:	
3 rd Year	50% of options granted
4 th Year	50% of options granted
Mode of settlement	Equity shares

A summary of status of ESOS 2024 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: September 02, 2024

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	331,915	738.70	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	331,915	738.70	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	331,915	738.70	-	-
Yet to be exercised at the end of the year	-	-	-	-

Schedules

The weighted average remaining contractual life of the options outstanding as at March 31, 2025 is 7.93 years (Previous year ended March 31, 2024: Nil years).

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 Years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 Years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.75 - 3.74 Years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.27 Years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	6.70% - 7.53%	2.07 - 6.50 Years	25.17% - 33.47%	0.28% to 0.32%
ESOS 2024	7.00% - 7.03%	5.50 - 6.50 Years	30.34% - 30.90%	0.30%

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant.

6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

Managerial remuneration is disclosed in accordance with the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023.

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary	331	362
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	92	99
Allowances/Perquisites	1,112	2,008
Total	1,535	2,469

The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", that are determined on an overall Company basis. Further, the managerial remuneration mentioned above includes provision for Variable Performance Pay which is net of true up/true down of provisions of the earlier year. Managerial remuneration in excess of the prescribed limits by IRDAI has been charged to the Shareholder's Profit and Loss Account.



Information required under the qualitative disclosures as per the Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers, prescribed by IRDAI have been furnished in the Directors' report forming part of the annual report.

Information required under the Quantitative disclosures is disclosed in Annexure 1. There is no deferred remuneration of MD/CEO/WTD during the year.

7. Remuneration paid to non-whole time independent directors ₹ 120 Lakh and expense for the year ₹ 120 Lakh (Previous year ended March 31, 2024 paid ₹50 Lakh and expense ₹ 120 Lakh) is included under Schedule 3A under the head "Directors Commission".
8. As prescribed by IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

Particulars	No. of Options	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Granted during the year *	191,683	-
Exercised during the year **	127,500	337,500

* Granted subject to approval of the IRDAI

** Relates to options granted in the past years

9. Outsourcing expenses

Disclosure of expenses related to outsourcing activities as required by the IRDAI vide the Master Circular is given below:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Employees' remuneration & welfare benefits	891	55,624
Training expenses	87	89
Legal & professional charges	6,973	7,829
Printing & stationery	571	2,112
General office & other expenses	1,368	1,561
Total	9,891	67,215

10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 14 Lakh (Previous year ended March 31, 2024: ₹ 26 Lakh).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 11,378 Lakh (Previous year ended March 31, 2024: ₹ 9,233 Lakh).

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The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	3,430	132
Later than 1 year but not later than 5 years	6,356	17
Later than 5 years	191	-

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 64 Lakh (Previous year ended March 31, 2024: ₹ 74 Lakh).
- d) The Company has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 26 Lakh (Previous year ended March 31, 2024: ₹ 2 Lakh).

11. Provision for tax

During the year, the Company has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Revenue Account	(58,820)	(59,239)
Profit and Loss Account	6,396	(502)
Total	(52,424)	(59,741)

12. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net foreign exchange gain/(loss)	(55)	(77)

13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, the gross amount required to be spent by the Company during the year ended March 31, 2025 is ₹ 1,397 Lakh (Previous year ended March 31, 2024 ₹ 1,530 Lakh). The Company has incurred ₹ 1,100 Lakh (Previous year ended March 31, 2024: ₹ 2,323 Lakh) on various CSR initiatives and balance of ₹ 297 Lakh has been set off against excess CSR amounts of previous years.



Amount approved by the Board to be spent by the Company during the year ended March 31, 2025 is ₹ 1,397 Lakh (previous year ended March 31, 2024: ₹2,323 Lakh).

Sector in which the project is covered	Project Details	For the year ended March 31, 2025	For the year ended March 31, 2024
Healthcare and Sanitation	The Company has contributed towards healthcare for the underprivileged in the form of reducing malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment and support for children, clubfoot correction surgeries, general health check up camps, strengthening health services in rural areas	409	845
Education and Livelihood	The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, skilling and livelihood training to deaf youth, and career counselling for children. Strengthening of sustainable agricultural practices and spreading financial literacy awareness	410	952
Environmental Sustainability	The Company has contributed towards environmental sustainability in the form of large scale tree plantations, switch on solar projects and waterbodies rejuvenation	178	438
Armed forces veterans / war widows	The Company has contributed to support the armed forces veterans, war widows and Pradhan Mantri Internship Scheme(PMIS)	60	50
Capacity Building		43	38
Total		1,100	2,323

The amount spent during the year is as follows:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in Cash	-	-
Total	-	-
(ii) On Purpose other than (i) above		
In Cash*	1,100	2,323
Yet to be paid in Cash	-	-
Total	1,100	2,323

* Payments have been made through bank transfer

Movement in provision for CSR activities:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	-	-
Additional provision made during the year	-	-
Amount utilised during the year	-	-
Balance as at end of the year	-	-

In case of S. 135(5) Excess amount spent

(₹ in Lakh)			
Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Closing Balance
1,191	1,397	1,100	894

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In case of S. 135(5) unspent amount

(₹ in Lakh)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

Details of ongoing projects

(₹ in Lakh)

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2021-22	-	145	145	-	(145)	-	-
2022-23	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-
Total	-	145	145	-	(145)	-	-

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹Nil (Previous year ended March 31, 2024 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2025 is ₹ Nil (Previous year ended March 31, 2024 ₹ Nil)

14. Borrowings

During the year ended March 31, 2025, the Company had issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 amounting to ₹ 100,000 Lakh at a coupon rate of 8.05% per annum and subsequently ₹ 100,000 Lakh at a coupon rate of 8.10% per annum. The said NCDs were allotted on October 09, 2024 and February 14, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

As on the reporting date i.e March 31, 2025, the Company has following instances of issuances of non-convertible debentures (NCDs) aggregating to ₹ 2,95,000 Lakh as per the below terms of borrowings:

Terms of Borrowings:

Security name	6.67% HDFC LIFE 2030	8.20% HDFC LIFE 2032	8.05% HDFC LIFE 2034	8.10% HDFC LIFE 2035
ISIN	INE795G08019	INE795G08027	INE795G08035	INE795G08043
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs			
Face Value (per security)	₹1,000,000	₹1,000,000	₹1,000,000	₹ 100,000
Issue Size	₹60,000 Lakh	₹35,000 Lakh	₹100,000 Lakh	₹100,000 Lakh
Date of Allotment	July 29, 2020	June 22, 2022	October 09, 2024	February 14, 2025
Redemption Date/Maturity Date	July 29, 2030	June 22, 2032	October 09, 2034	February 14, 2035
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively	June 22 2027, June 22 2028, June 22 2029, June 22 2030, June 22 2031 respectively	October 09, 2029, October 09, 2030, October 09, 2031, October 09, 2032, October 09, 2033 respectively	February 14, 2030, February 14, 2031, February 14, 2032, February 14, 2033, February 14, 2034 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE			
Credit Rating	"[ICRA]AAA (Stable)" by ICRA, "CARE AAA; Stable" by CARE and "CRISIL AAA/Stable" by CRISIL			
Coupon Rate	6.67% per annum	8.20% per annum	8.05% per annum	8.10% per annum
Frequency of the Interest Payment	Annual			

Interest of ₹ 11,716 Lakh (Previous year ended March 31, 2024: ₹ 6,891 Lakh) on the said NCDs has been charged to the Profit and Loss Account.

**15. Derivative contracts:**

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, allowed insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into interest rate derivative transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement (FRA) derivative contracts are over-the-counter (OTC) transactions and Interest Rate Future (IRF) are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

Interest Rate Derivative

		(₹ in Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.62% GOI 281151	-	36,232
	(b) 6.76% GOI 220261	43,526	60,213
	(c) 6.80% GOI 151260	-	24,196
	(d) 6.83% GOI 190139	-	8,066
	(e) 6.99% GOI 151251	-	49,424
	(f) 7.06% GOI 101046	10,158	35,864
	(g) 7.09% GOI 050854	635,036	-
	(h) 7.09% GOI 251174	44,719	-
	(i) 7.16% GOI 200950	-	8,075
	(j) 7.25% GOI 120663	61,517	718,275
	(k) 7.30% GOI 190653	313,975	175,385
	(l) 7.36% GOI 120952	-	146,705
	(m) 7.40% GOI 090935	-	20,381
	(n) 7.40% GOI 190962	-	50,687
	(o) 7.41% GOI 191236	-	184,410
	(p) 7.46% GOI 061173	111,858	-
	(q) 7.54% GOI 230536	-	90,714
	(r) 7.62% GOI 150939	-	37,814
	(s) 7.69% GOI 170643	-	170,998
	(t) 7.72% GOI 261055	182,443	-
	(u) 8.13% GOI 220645	75,011	22,403
	(v) 8.17% GOI 011244	84,745	-
	(w) 8.30% GOI 311242	-	65,456
	Total	1,562,988	1,905,298

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		(₹ in Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	-	23,442
	(b) 6.22% GOI 160335	36,674	80,867
	(c) 6.57% GOI 051233	-	7,437
	(d) 6.62% GOI 281151	58,942	64,741
	(e) 6.64% GOI 160635	55,911	55,911
	(f) 6.67% GOI 151235	-	10,907
	(g) 6.67% GOI 171250	-	17,425
	(h) 6.76% GOI 220261	89,163	99,744
	(i) 6.80% GOI 151260	59,588	103,595
	(j) 6.83% GOI 190139	73,932	81,998
	(k) 6.95% GOI 161261	9,294	42,422
	(l) 6.99% GOI 151251	94,307	95,404
	(m) 7.06% GOI 101046	80,087	84,123
	(n) 7.09% GOI 050854	635,036	-
	(o) 7.09% GOI 251174	44,719	-
	(p) 7.16% GOI 200950	27,080	27,080
	(q) 7.25% GOI 120663	650,297	718,275
	(r) 7.30% GOI 190653	448,559	175,385
	(s) 7.36% GOI 120952	273,347	451,065
	(t) 7.40% GOI 090935	37,463	59,360
	(u) 7.40% GOI 190962	81,083	123,385
	(v) 7.41% GOI 191236	378,837	378,837
	(w) 7.46% GOI 061173	105,493	-
	(x) 7.54% GOI 230536	223,265	346,190
	(y) 7.57% GOI 170633	10,102	50,146
	(z) 7.62% GOI 150939	50,605	79,770
	(aa) 7.63% GOI 170659	42,105	62,076
	(ab) 7.69% GOI 170643	186,532	186,532
	(ac) 7.72% GOI 150649	2,148	21,337
	(ad) 7.72% GOI 261055	184,982	2,540
	(ae) 7.95% GOI 280832	-	15,868
	(af) 8.13% GOI 220645	148,526	97,750
	(ag) 8.17% GOI 011244	174,424	119,626
	(ah) 8.30% GOI 020740	37,095	37,095
	(ai) 8.30% GOI 311242	216,623	254,071
	(aj) 8.33% GOI 070636	7,010	7,010
	(ak) 8.83% GOI 121241	77,635	78,761
	Total	4,600,865	4,060,177
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements ¹	1,53,654	97,487

¹Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.



- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

(₹ in Lakh)

Hedging instrument	As at March 31, 2025	As at March 31, 2024
(a) 6.19% GOI 160934	-	186
(b) 6.22% GOI 160335	1,093	767
(c) 6.57% GOI 051233	-	5
(d) 6.62% GOI 281151	1,936	994
(e) 6.64% GOI 160635	1,617	156
(f) 6.67% GOI 151235	-	(10)
(g) 6.67% GOI 171250	-	6
(h) 6.76% GOI 220261	1,084	328
(i) 6.80% GOI 151260	1,582	938
(j) 6.83% GOI 190139	3,860	1,661
(k) 6.95% GOI 161261	725	2,056
(l) 6.99% GOI 151251	5,537	3,748
(m) 7.06% GOI 101046	4,351	2,169
(n) 7.09% GOI 050854	2,092	-
(o) 7.09% GOI 251174	70	-
(p) 7.16% GOI 200950	1,519	1,221
(q) 7.25% GOI 120663	24,498	15,327
(r) 7.30% GOI 190653	9,580	2,235
(s) 7.36% GOI 120952	13,090	14,957
(t) 7.40% GOI 090935	1,553	515
(u) 7.40% GOI 190962	4,729	4,488
(v) 7.41% GOI 191236	18,767	8,783
(w) 7.46% GOI 061173	363	-
(x) 7.54% GOI 230536	11,604	9,721
(y) 7.57% GOI 170633	509	471
(z) 7.62% GOI 150939	2,275	1,073
(aa) 7.63% GOI 170659	2,250	2,454
(ab) 7.69% GOI 170643	6,024	3,103
(ac) 7.72% GOI 150649	194	494
(ad) 7.72% GOI 261055	982	192
(ae) 7.95% GOI 280832	-	122
(af) 8.13% GOI 220645	5,335	2,051
(ag) 8.17% GOI 011244	7,512	4,107
(ah) 8.30% GOI 020740	2,008	1,089
(ai) 8.30% GOI 311242	12,820	9,581
(aj) 8.33% GOI 070636	226	83
(ak) 8.83% GOI 121241	3,870	2,216
Total	153,654	97,285

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C) Movement in Hedge Reserve

(₹ in Lakh)

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	(13,487)	140,752	127,265	(15,685)	14,838	(846)
Add: Changes in fair value during the year	43,317	37,818	81,135	2,000	125,914	127,913
Less: Amounts reclassified to Revenue Account	(7,432)	-	(7,432)	(198)	-	(198)
Balance at the end of the year	37,262	178,570	215,832	(13,487)	140,752	127,265

An amount of ₹ 10,814 Lakh (Previous year ₹ (17,196) Lakh) was recognized in Revenue Account being the portion of gain/(loss) determined basis the hedge accounting.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2025 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ NIL (Previous year ₹ Nil).

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into permitted fixed income derivative instrument to minimize exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

**Interest Rate Derivatives – Counter party exposure**

(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Name of counterparty	1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd 17. MUFG Bank Ltd	1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	– Underlying being hedged	452,874	366,633
	– Derivative	(451,457)	(365,281)
4	Credit exposure	248,908	191,386

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2025, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

(₹ in Lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amortised Cost	Market Value	Amortised Cost	Market Value
(i) Issued in India				
Collateral to CCIL under TREPS & Securities segment				
– Government Securities	48,550	48,997	40,801	41,993
– Cash	2,461	2,461	2,081	2,081
Fixed Deposit against Bank Guarantee	80	80	75	75
Sub-total	51,091	51,538	42,957	44,149
(ii) Issued outside India				
Fixed Deposit against Bank Guarantee	14	14	13	13
Total	51,105	51,552	42,970	44,162

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17. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Non-linked investments				
Shareholders' investments	347,930	306,378	301,579	258,083
Participating Life Fund	2,041,291	1,632,538	1,770,003	1,337,723
Participating Pension Fund	59,076	37,160	51,942	28,154
Annuity Fund	52,435	46,769	45,869	41,920
Non Par - Individual Fund	308,603	308,289	2,315	1,635
Non Par Individual Variable Fund	2,451	1,382	2,257	1,382
Non Par - Group Life Fund	68,399	62,582	30,131	28,502
Non Par - Group Variable Fund	-	-	-	-
Non Par - Group Traditional Fund	-	-	-	-
B) Linked investments	9,611,026	7,195,014	8,989,713	6,140,982

Historical Cost - Unlisted Equity & Equity related Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	(A) Non-linked investments	(B) Linked Investments	(A) Non-linked investments	(B) Linked Investments
Unlisted equity shares valued at cost	85,188	-	51,895	-
Equity shares awaiting listing	-	-	-	-

18. Investment property

As mandated under IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17 investment in Real Estate Investment Trusts (REIT) of ₹ 164,313 Lakh (Previous year ended March 31, 2024 ₹ 115,631 Lakh) has been disclosed as part of the Investment Property under 'Long term investments' in Schedule 8A (Policyholders' Investments)

19. Commitments made and outstanding for loans, investments and fixed assets

Commitments made and outstanding for loans, investments and fixed assets	As at March 31, 2025	As at March 31, 2024
Estimated amount of commitments made and not provided for (net of advances) on account of investments	69,518	52,320
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	20,519	7,018

20. Value of contracts outstanding in relation to investments

Hedge Reserve Account	As at March 31, 2025			As at March 31, 2024		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	8,531	49,956	58,487	-	50,567	50,567
Purchase where payments are made but deliveries are pending	-	-	-	-	-	-
Sales where receivables are pending*	1,609	48,489	50,098	-	40,383	40,383

*No payments are overdue.

21. Claims outstanding

As at March 31, 2025, there were 144 claims amounting to ₹ 1,836 Lakh (Previous year ended March 31, 2024: 4235 claims amounting to ₹ 3,185 Lakh) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.



22. Provision for NPA (non standard assets) for debt portfolio

Provision for doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, as amended from time to time, and has been recognized in the Profit and Loss account (Shareholders' Fund) and Revenue Account (Policyholders' Fund), as per below table:

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Provision/(reversal) of provision for doubtful debt - Revenue Account	103	(646)
Provision/(reversal) of provision for doubtful debt - Profit and Loss Account	(72)	(118)

(₹ in Lakh)

During the year ended March 31, 2025 the company has not recognized any additional NPA provision on investment in debt securities. During the year company has recovered ₹ 72 Lakh and ₹ 272 Lakh from issuer (IL&FS Ltd and IL&FS Financial Services Ltd) in Shareholders' Fund and Policyholders' Fund respectively, towards partial repayment of principal amount due on NCDs.

In addition to above, during the year the company has also received 1,62,759 units (FV ₹ 163 Lakh) and 1,037,241 units (FV ₹ 1,037 Lakh) of Roadstar Infrastructure Investment Trust (INVITs) in Shareholders' Fund and Policyholders' Fund respectively, as part of resolution framework of IL&FS group, towards partial repayment of principal amount due on IL&FS group NCDs. The said units of INVITs are listed on stock exchange, however there were NIL trades on the stock exchange since listing and hence fair price could not be arrived in the absence of active market. Considering illiquid status of the such INVIT asset which is still awaiting price discovery the company has not reversed NPA provision towards IL&FS group NCDs. The provision to that extent has been reclassified and shown as part of impairment provision on INVIT units received as resolution framework with no impact in Revenue account and profit and loss account.

₹ 375 Lakh NPA provision on investment in NCDs of IL&FS Group Companies recognized in revenue account, which is a reclassification due to maturity of bonds in unit linked funds with corresponding impact of reversal in Fair value change account, and hence have neutral impact in Revenue account.

23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 2.

24. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 58,771 Lakh (Previous year ended March 31, 2024: ₹37,881 Lakh) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

25. Shareholders' contribution

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Towards excess EOM	-	-
Towards meeting deficit in Policyholders' Account	9,060	12,510
Towards remuneration of MD/CEOs/WTG/Other KMPs	981	1,466
Total	10,041	13,976

(₹ in Lakh)

*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on July 15, 2024.

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.

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26. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 3 and 4 as required by the Master Circular.

27. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2025 are as follows:

		(₹ in Lakh)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	390	131	
(ii) Interest on a) (i) above	-	-	
b) (i) Amount of principal paid beyond the appointed date	-	-	
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-	
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	-	-	
d) Amount of further interest remaining due and payable even in earlier years	-	-	
e) Total amount of interest due under MSMED Act	-	-	

28. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Net Profit/(Loss) as per Profit and Loss Account (₹ in Lakh)	180,212	156,886
2	Weighted average no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,151,936,684	2,150,125,365
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,151,936,684	2,150,125,365
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	2,277,879	2,042,740
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,154,214,563	2,152,168,105
4	Basic Earnings Per Share (₹) (1/2.a)	8.37	7.30
5	Diluted Earnings Per Share (₹) (1/3)	8.37	7.29
6	Nominal value of shares (₹)	10.00	10.00

29. Subsidiaries:

The Company has two subsidiaries, for which information is given as under:

- HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) ("HDFC Pension") is a wholly owned subsidiary of HDFC Life Insurance Company Limited and has been a licensed pension fund manager since 2013 and also licensed as Point of Presence (PoP) for distribution of NPS and servicing to public at large since February 2019. It was granted license under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated 30th March, 2021 to act as Pension Fund under NPS architecture. HDFC Pension has been a preferred pension fund manager and its Assets Under Management have grown to ₹ 115,627 crores as at March 31, 2025 (as at March 31, 2024 ₹ 76,955 crores).



- ii. HDFC International Life and Re Company Limited ("HDFC International Life & Re") is a wholly owned foreign subsidiary incorporated in Dubai International Financial Centre ("DIFC") as a Company Limited by Shares under the previous Companies Law, DIFC Law No.2 of 2009 on January 10, 2016 under registration number 2067. The Company has been designated as a Private Company under the Companies Law, DIFC Law no. 5 of 2018 as on the date of its enactment. HDFC International Life & Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC"), Middle East & North Africa ("MENA") region and India. The Company has been granted the Certificate of Registration to set up overseas Branch in GIFT City, IFSC (regulated by the IFSCA) for conduct of life and health insurance classes of business and has started operations in GIFT City in August 2023.

HDFC International Life & Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings in December 2018. Subsequently every year S&P Global Ratings confirmed the long-term insurer public financial strength rating of the Company, while maintaining 'Stable outlook'. In October 2022, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Negative". In November 2023, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while maintaining the outlook as "Negative". In October 2024, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Stable". In addition, AM Best Ratings has assigned the Company a long-term insurer Financial Strength Rating (FSR) as "B++ (Good)".

30. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on April 17, 2025, subject to Shareholders approval in the Annual General Meeting.

31. During the year ended March 31, 2025, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship	Name of the related party
Promoter Company w.e.f July 01, 2023	1) HDFC Bank Limited
Promoter Company up to June 30, 2023	2) Erstwhile HDFC Limited
Wholly Owned Subsidiary	3) HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)
	4) HDFC International Life and Re Company Limited
Fellow Subsidiaries w.e.f July 01, 2023	5) HDFC Asset Management Company Limited
	6) HDFC ERGO General Insurance Company Limited
	7) HDFC Sales Private Limited
	8) HDFC Capital Advisors Ltd.
	9) HDB Financial Services Ltd
	10) HDFC Securities Limited
	11) HDFC Credila Financial Services Limited (up to March 19, 2024)
	12) HDFC Trustee Co. Limited
	13) Griha Investments, Mauritius
	14) Griha PTE Ltd., Singapore
	15) HDFC AMC International (IFSC) Limited

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Nature of relationship	Name of the related party
Key Management Personnel	16) HDFC Education and Development Services Private Limited (up to October 2024)
	17) HDFC Securities IFSC Limited (From October 1, 2024)
	18) Ms. Vibha Padalkar – Managing Director and Chief Executive Officer
	19) Mr. Suresh Badami – Deputy Managing Director (up to October 8, 2024)
	20) Mr. Niraj Ashwin Shah– Executive Director & Chief Financial Officer
Relative of Key Management Personnel	21) Mr. Narendra Gangan– General Counsel, Chief Compliance Officer & Company Secretary
	22) Mr. Arjun Umesh Padalkar
	23) Mr. Tushar Shah
	24) Ms. Anuradha Shah
	25) Ms. Sapana Gangan

The transactions between the Company and its related parties are as given below. As per the requirement of IRDAI (Corporate Governance for Insurers) Regulations, 2024, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

Name of Company	Nature of relationship	Description	(₹ in Lakh)			
			Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
HDFC Bank Limited	Promoter w.e.f July 01, 2023	Commission	309,165	(59,198)	165,744	(33,960)
		Non Convertible Debentures	-	471,072	-	528,440
		Bank Charges including CMS Exp and other charges	878	-	936	-
		Group Term Insurance Premium	(5,229)	(147)	(5,076)	(179)
		Group Term Insurance Claim	796	-	1,136	-
		Interest Accrued/ Received on Deposit/Advance/(FD in PY)	(38,559)	14,002	(28,542)	16,610
		Dividend Paid	21,667	-	19,869	-
		Current A/c Balances	-	102,988	-	71,550
		Equity Shares	-	535,036	-	428,368
		Purchase of Investment (NCD, other securities)	205,209	-	81,811	-
		Sale/Redemption of Investment (NCD, Other securities)	(21,463)	-	(5,228)	-
		Dividend received on equity Shares	(5,737)	-	-	-
		The Bank provides space for displaying publicity materials	41,471	-	72,884	-
		Rent paid/ payable	91	-	41	(41)
		Name Usage Fees	27,189	(16,275)	19,519	(8,336)
Erstwhile HDFC Limited	Promoter Company up to June 30, 2023	Security Deposit	8	20	-	-
		Interest Accrued/ Received on Deposit/Advance	-	-	(8,464)	-
		Sale/Redemption of Investment (NCD)	-	-	(2,500)	-
		Dividend received on equity Shares	-	-	(4,280)	-
		Rent Paid	-	-	14	-
		Name Usage Fees	-	-	4,669	-



(₹ in Lakh)

Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)	Wholly Owned Subsidiary	Investment	-	5,400	-	5,400
		Transfer of Laptops	(8)	-	-	-
		Cost of resource utilisation	(294)	-	(169)	124
HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Investment	-	20,871	-	20,871
		Reinsurance Premium	431	(22)	(0)	(0)
		Reinsurance Claims	(662)	354	(60)	83
HDFC Asset Management Company Limited	Fellow subsidiary w.e.f July 01, 2023	Group Term Insurance Premium	(153)	(6)	(6)	(9)
		Group Term Insurance Claim	-	-	38	-
HDFC ERGO General Insurance Company Limited	Fellow subsidiary w.e.f July 01, 2023	General Insurance Premium paid	132	5	108	6
		Insurance claim received	(44)	-	(30)	-
		Group Term Insurance Premium	(291)	(10)	(374)	(8)
		Interest on NCD	(132)	-	(134)	70
		Non Convertible Debentures Payable / Receivable for Jointly sold policies	-	(146)	-	2,500
		General Insurance Premium Advance	-	59	-	(205)
						121
HDFC Sales Private Limited	Fellow subsidiary w.e.f July 01, 2023	Commission	12,709	(2,087)	6,706	(854)
HDFC Capital Advisors Ltd.	Fellow subsidiary w.e.f July 01, 2023	Group Term Insurance Premium	(5)	(1)	(7)	(0)
HDB Financial Services Ltd	Fellow subsidiary w.e.f July 01, 2023	Commission	7,057	(768)	3,586	(728)
		Interest Accrued/ Received on Deposit/Advance	(9,011)	5,271	(6,324)	5,476
		Non Convertible Debentures	-	110,051	-	105,089
		Zero Coupon bond	-	15,617	-	14,339
		Purchase of Investment (FD, Equity shares/ NCDs)	-	-	15,000	-
		Sale/Redemption of Investment (NCD, other securities)	-	-	(4,221)	-
HDFC Securities Ltd	Fellow subsidiary w.e.f July 01, 2023	Commission	8,954	(2,430)	7,907	(1,805)
		Work Station and other support Fees	(54)	148	(94)	149
		Group Term Insurance Premium	(18)	(0)	(9)	(0)
		Brokerage	293	-	197	-
		Web and Branch Branding and Business Development Expense	-	-	1,321	-
HDFC Credila Financial Services Ltd	Fellow subsidiary w.e.f July 01, 2023 till March 19, 2024	Group Term Insurance Premium	-	-	(11)	-
		Commission	-	-	4,192	-
		Interest Accrued/ Received on Deposit/Advance	-	-	(262)	-
Ms. Vibha Padalkar - Managing Director and Chief Executive Officer	Key Management Personnel	Premium income	(202)	-	(202)	-
		Dividend paid	20	-	23	-
		Managerial remuneration	926	-	984	-

Schedules

(₹ in Lakh)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
Mr. Suresh Badami - Deputy Managing Director	Key Management Personnel	Premium income	(10)	-	(10)	-
		Dividend paid	4	-	7	-
		Managerial remuneration	221	-	809	-
Mr. Niraj Ashwin Shah- Executive Director & Chief Financial Officer	Key Management Personnel	Premium income	(12)	-	(4)	-
		Managerial remuneration	389	-	675	-
Mr. Narendra Gangan- General Counsel, Chief Compliance Officer & Company Secretary	Key Management Personnel	Premium income	(8)	-	(8)	-
		Dividend paid	2	-	1	-
		Managerial remuneration	326	-	331	-
Mr. Arjun Umesh Padalkar	Relative of Key Management Personnel	Premium income	(100)	-	(100)	-
Mr. Tushar Shah	Relative of Key Management Personnel	Insurance claim paid	-	-	1	-
Ms. Anuradha Shah	Relative of Key Management Personnel	Premium income	(0)	-	(0)	-
Ms. Sapana Gangan	Relative of Key Management Personnel	Premium income	(6)	-	(6)	-

B) Other group entities identified as group entities for disclosure under IRDAI (Corporate Governance for Insurers) Regulations, 2024, issued by IRDAI

(₹ in Lakh)						
Name of Company		Description	Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
HDFC Bank Limited	Other group company up to June 30, 2023	Commission	-	-	31,684	-
		Bank Charges including CMS Exp and other charges	-	-	193	-
		Group Term Insurance Premium	-	-	(1,030)	-
		Group Term Insurance Claim	-	-	76	-
		Interest Accrued/ Received on Deposit/Advance/(FD in PY)	-	-	(1,320)	-
		Purchase of Investment (NCD, other securities)	-	-	501	-
		Sale/Redemption of Investment (NCD, Other securities)	-	-	(3,167)	-
		Dividend received on equity Shares	-	-	(2,493)	-
		The Bank provides space at its branches and ATMs for displaying publicity materials	-	-	11,364	-



(₹ in Lakh)

Name of Company		Description	Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
HDB Financial Services Ltd	Other group company up to June 30, 2023	Commission	-	-	1,036	-
		Investment income	-	-	(1,825)	-
HDFC Securities Ltd	Other group company up to June 30, 2023	Commission	-	-	406	-
		Work Station and other support Fees	-	-	(38)	-
		Group Term Insurance Premium	-	-	(0)	-
		Brokerage	-	-	49	-
		Business Development Expense	-	-	1,425	-
HDFC Asset Management Company Limited	Other group company up to June 30, 2023	Premium Income	-	-	(105)	-
HDFC Ergo General Insurance Company Limited	Other group company up to June 30, 2023	Insurance claim received	-	-	(3)	-
		Insurance premium expenses	-	-	31	-
		Group Term Insurance Premium	-	-	(1)	-
		Investment income	-	-	(44)	-
HDFC Sales Private Limited	Other group company up to June 30, 2023	Commission	-	-	2,818	-
HDFC Credila Financial Services Pvt. Limited	Other group company up to June 30, 2023	Group Term Insurance Premium	-	-	(2)	-
		Commission	-	-	77	-
		Investment income	-	-	(91)	-
HDFC Capital Advisors Limited	Other group company up to June 30, 2023	Premium Income	-	-	0	-

32. Regroupings or reclassification

Figures for the previous year have been re-grouped / reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Particulars (schedule and head of account)		Regrouped/ Restated Amount (₹ in Lakh)	Amount as per financials of previous year (₹ in Lakh)	Difference (₹ in Lakh)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
1	Revenue Account - (a) Interest, Dividends & Rent - Gross	Revenue Account - (e) Amortisation of (premium)/ discount on investments	998,203	1,581,152	(582,949)	Regrouped in line with new regulation
2	Profit and Loss Account - (a) Interest, Dividends & Rent - Gross	Profit and Loss Account - (e) Amortisation of (premium)/ discount on investments	88,796	82,999	5,797	Regrouped in line with new regulation
3	Schedule 3 - Business Development & Sales Promotion expenses	Schedule 3 - Brand / Trade Mark usage fees / charges	24,132	48,319	(24,187)	Regrouped in line with new regulation
4	Schedule 3 - Employees' remuneration & welfare benefits	Revenue Account - Contribution from Shareholders - Towards remuneration of MD/CEOs/ WTD/ Others KMPs	325,670	324,204	1,466	Regrouped in line with new regulation
5	Schedule 4 - Vesting of Pension Policy	Schedule 4 - Claims by maturity	-	87,188	(87,188)	Regrouped for appropriate presentation

Schedules

SI No	Particulars (schedule and head of account)		Regrouped/ Restated Amount (₹ in Lakh)	Amount as per financials of previous year (₹ in Lakh)	Difference (₹ in Lakh)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
6	Schedule 8 - Investment - Shareholders - Long Term Investments (d) Debentures / Bonds	Schedule 8 - Investment Shareholders - Long Term Investments (4) Investments in Infrastructure and Housing Sector	56,895	133,413	(76,518)	Regrouped in line with new regulation
7	Schedule 8 - Investment - Shareholders - Short Term Investments (d) Debentures / Bonds	Schedule 8 - Investment Shareholders - Short Term Investments (4) Investments in Infrastructure and Housing Sector	-	17,684	(17,684)	Regrouped in line with new regulation
8	Schedule 8A - Investment Policyholder's - Long Term Investments (d) Debentures / Bonds	Schedule 8A - Investment Policyholder's - Long Term Investments (4) Investments in Infrastructure and Housing Sector	607,671	868,234	(260,563)	Regrouped in line with new regulation
9	Schedule 8A - Investment Policyholder's - Short Term Investments (d) Debentures / Bonds	Schedule 8A - Investment Policyholder's - Short Term Investments (4) Investments in Infrastructure and Housing Sector	23,545	35,938	(12,393)	Regrouped in line with new regulation
10	Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES - Long Term Investments (d) Debentures / Bonds	Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES - Long Term Investments (4) Investments in Infrastructure and Housing Sector	198,123	3,50,181	(152,058)	Regrouped in line with new regulation
11	Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES - Short Term Investments (d) Debentures / Bonds	Schedule 8B - ASSETS HELD TO COVER LINKED LIABILITIES - Short Term Investments (4) Investments in Infrastructure and Housing Sector	33,901	39,995	(6,094)	Regrouped in line with new regulation
12	Schedule 10 - Fixed Asset Intangible Assets (Computer Software)	Schedule 10 - Fixed Asset Leasehold Property	30,783	30,824	(41)	Regrouped for appropriate presentation

33. Disclosure on other work given to auditors

Pursuant to clause 4.1 (m) of Corporate Governance Guidelines for insurers in India, 2024 issued by IRDAI applicable from FY 2025, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

		(₹ in Lakh)	
Name	Nature of Work	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory auditor - G M Kapadia & CO	a) Agreed upon procedures & certifications and others	13	14
	b) Integrated Reporting	21	19
Statutory auditor - B S R & Co. LLP (From July 1, 2024)	a) System audit	25	-
Statutory auditor - Price Waterhouse Chartered Accountants LLP (Till June 30, 2024)	a) System audit	5	37
	b) Agreed upon procedures & certifications and others	2	6
	c) Intergration fee for Bangalore Unit	-	5

34. Share application money received pending allotment of shares amounting to ₹ 64 Lakh (Previous year ₹ Nil) disclosed in the Balance Sheet as on March 31, 2025 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

35. The Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 - Advances and Other Assets' in the Balance Sheet.



C. ADDITIONAL DISCLOSURES

1. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below.

(₹ in Lakh)

Asset Type	Issuer Names/Investment Schedule	As at March 31, 2025		As at March 31, 2024	
		Gross	Net of NPA provision	Gross	Net of NPA provision
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8 (Shareholders' Investment)	1,344	-	1,579	-
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8A (Policyholders' Investment)	1,722	-	2,019	-
Non-Convertible Debenture	IL&FS Ltd : Schedule 8B (Linked Policyholders' Investment)	5,990	-	6,627	-

During the year ended March 31, 2025 the company has not recognized any additional NPA provision on investment in debt securities. During the year company has recovered ₹ 72 Lakh and ₹ 272 Lakh from issuer (IL&FS Ltd and IL&FS Financial Services Ltd) in Shareholders' Fund and Policyholders' Fund respectively, towards partial repayment of principal amount due on NCDs.

In addition to above, during the year the company has also received 1,62,759 units (FV ₹ 163 Lakh) and 1,037,241 units (FV ₹ 1,037 Lakh) of Roadstar Infrastructure Investment Trust (INVITs) in Shareholders' Fund and Policyholders' Fund respectively, as part of resolution framework of IL&FS group, towards partial repayment of principal amount due on IL&FS group NCDs. The said units of INVITs are listed on stock exchange, however there were NIL trades on the stock exchange since listing and hence fair price could not be arrived in the absence of active market. Considering illiquid status of the such INVIT asset which is still awaiting price discovery the company has not reversed NPA provision towards IL&FS group NCDs. The provision to that extent has been reclassified and shown as part of impairment provision on INVIT units received as resolution framework with no impact in revenue account.

₹ 375 Lakh NPA provision on investment in NCDs of IL&FS Group Companies recognized in revenue account, which is a reclassification due to maturity of bonds in unit linked funds with corresponding impact of reversal in Fair value change account, and hence have neutral impact in Revenue account.

2. Deposits made under local laws

The Company has no deposit (Previous year ended March 31, 2024: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2025, except investments and deposits detailed in Note 16 of Schedule 16(B).

3. Percentage of business sector wise

Sector-wise break-up of policies issued, lives covered and gross premium underwritten during the year is as follows:

(₹ in Lakh)

Social Sector	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross premium underwritten (₹ in Lakh)	37,448	33,733
Total Group lives	48,407,906	64,851,674
No of lives covered under social sector	6,735,397	7,486,026
Social sector lives as a % to total group lives	13.91%	11.54%

Schedules

Rural Sector	(₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross premium underwritten (₹ in Lakh)	280,710	210,539
Total policies written - Individual	1,267,146	1,166,010
No of policies covered under rural sector- Individual	337,469	275,475
% of Rural sector policies to total policies	26.63%	23.63%

IRDAI has issued Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 dated March 28, 2024. This regulation came into force from April 1, 2024. The company is separately tracking the obligatory part w.r.t. new regulation.

4. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

5. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

Particulars	(₹ in Lakh)			
	As at March 31, 2025		As at March 31, 2024	
Individual business				
Risk retained	84,080,543	45%	66,670,548	40%
Risk reinsured	103,463,129	55%	99,242,493	60%
Group business				
Risk retained	148,645,828	76%	140,017,486	75%
Risk reinsured	47,128,748	24%	47,800,658	25%
Total business				
Risk retained	232,726,372	61%	206,688,034	58%
Risk reinsured	150,591,877	39%	147,043,151	42%

6. Summary of financial statements

Sr No	Particulars	(₹ in Lakh)				
		FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
	POLICYHOLDER'S A/C					
1	Gross premium income	7,104,491	6,307,648	5,753,342	4,596,283	3,858,349
2	Net premium income	6,961,614	6,195,922	5,676,401	4,539,646	3,812,230
3	Income from investments (Net)	2,594,529	3,835,431	1,259,752	1,921,594	3,267,757
4	Other income	19,085	39,951	40,220	40,264	34,365
5	Contribution from the Shareholder Account					
	Towards excess EOM	-	-	-	-	-
	Towards meeting deficit in Policyholders' Account	9,060	12,510	87,949	56,943	25,856
	Towards remuneration of MD/CEOs/WTG/Other KMPs	981	1,466	1,148	1,052	732
6	Income on Unclaimed amount of Policyholders	981	2,974	3,324	2,729	2,828
7	Total income	9,586,250	10,088,254	7,068,794	6,562,228	7,143,768
8	Commissions (net)	783,529	525,632	288,684	194,029	171,040
9	Operating expenses related to insurance business	622,178	691,572	844,885	562,300	459,329
10	Provision for tax	(58,820)	(59,239)	15,911	18,450	27,439
11	Good and services tax charge on ULIP charges	48,920	41,192	37,574	36,956	35,675
12	Total Expenses	1,395,807	1,199,157	1,187,055	811,734	693,483



(₹ in Lakh)

Sr No	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
13	Payment to Policyholders	3,934,593	3,969,647	3,887,232	3,186,375	2,257,477
14	Increase in actuarial liability	3,588,671	3,168,839	2,191,451	1,912,607	2,071,029
15	Provision for Linked Liabilities	562,884	1,673,097	(332,833)	555,546	2,011,933
16	Surplus/Deficit from operations	104,295	77,515	135,888	95,966	109,844
SHAREHOLDERS A/C						
17	Total income under Shareholders' Account	212,201	181,432	225,184	179,872	163,847
18	Total expenses under Shareholder's Account	25,593	25,049	97,943	61,858	28,497
19	Profit / (loss) before tax	186,608	156,383	127,241	118,014	135,349
20	Provisions for tax	6,396	(502)	(8,772)	(2,755)	(661)
21	Profit / (loss) after tax	180,212	156,886	136,013	120,769	136,010
22	Profit / (loss) carried to Balance Sheet	963,048	825,858	709,816	672,861	592,940
23	MISCELLANEOUS					
	(A) Policyholders' Account:					
	Total funds	32,045,856	27,812,758	22,568,234	18,807,463	16,382,811
	Total investments	31,789,520	27,733,821	22,564,997	18,893,252	16,529,733
	Yield on investments (%)*	6.93%	7.23%	7.41%	6.34%	6.00%
	(B) Shareholders' Account:					
	Total funds	1,612,560	1,465,174	1,298,681	1,548,591	863,772
	Total investments	1,838,633	1,488,188	1,313,191	1,523,790	854,211
	Yield on investments (%)*	7.09%	7.44%	7.49%	6.19%	5.80%
24	Yield on total investments*	6.94%	7.25%	7.42%	6.33%	5.99%
25	Paid up equity capital	215,299	215,094	214,940	211,262	202,094
26	Net worth	1,612,560	1,465,174	1,298,681	1,548,591	863,772
27	Total assets	33,953,416	29,372,932	23,961,915	20,416,053	17,306,583
28	Earnings per share:					
29	Earnings per share (basic) (₹)**	8.37	7.30	6.38	5.91	6.73
30	Earnings per share (diluted) (₹)**	8.37	7.29	6.37	5.90	6.73
31	Book value per share (₹)	74.90	68.12	60.42	73.30	42.74
32	Total Dividend declared / Paid	43,020	40,843	35,922	40,847	-
33	Dividend per Share	2.00	1.90	1.67	1.93	-
34	Solvency Ratio	194%	187%	203%	176%	201%

* Investment yield is given for debt portfolio.

** In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

Analytical Ratios**A. New business premium income growth (segment wise)**

((New business premium current year - New business premium for previous year)/New business premium for the previous year)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. New business premium income growth rate - segment wise		
(i) Linked Business:		
a) Life	45.55%	71.27%
b) Pension	227.80%	105.97%
c) Health	NA	NA
d) Variable Insurance	NA	NA

Schedules

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Non-Linked Business:		
Participating:		
a) Life	-4.17%	-15.65%
b) Annuity	NA	NA
c) Pension	28.22%	723.71%
d) Health	NA	NA
e) Variable Insurance	NA	NA
Non Participating:		
a) Life	-0.39%	-6.11%
b) Annuity	-1.90%	-15.47%
c) Pension	30.95%	-2.50%
d) Health	-54.99%	-0.92%
e) Variable Insurance	22.70%	15.09%
B. Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	24.07%	26.17%
C. Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	35.44%	29.71%

D. Net retention ratio (Net premium divided by gross premium)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net premium	6,961,614	6,195,922
Gross premium	7,104,491	6,307,648
Ratio	97.99%	98.23%

E. Conservation ratio

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Linked Business:		
a) Life	81.34%	78.53%
b) Pension	68.80%	70.54%
c) Health	NA	NA
d) Variable Insurance	NA	NA
(ii) Non-Linked Business:		
Participating:		
a) Life	85.01%	85.25%
b) Annuity	NA	NA
c) Pension	84.28%	82.12%
d) Health	NA	NA
e) Variable Insurance	NA	NA
Non Participating:		
a) Life	86.65%	87.19%
b) Annuity	85.97%	89.40%
c) Pension	79.13%	51.43%
d) Health	94.50%	91.12%
e) Variable Insurance	59.63%	60.56%

**F. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)**

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Management expenses	1,405,707	1,217,204
Total gross premium	7,104,491	6,307,648
Ratio	19.79%	19.30%

G. Commission ratio (Gross commission paid to gross premium)

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross commission	783,529	525,632
Gross premium	7,104,491	6,307,648
Ratio	11.03%	8.33%

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
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H. Business Development and Sales Promotion Expenses to New Business Premium	0.77%	0.81%
I. Brand/Trade Mark usage fee/charges to New Business Premium	0.81%	0.82%

J. Ratio of Policyholders' liabilities to Shareholders' funds

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Policyholders' liability	32,045,856	27,812,758
Shareholders' funds	1,612,560	1,465,174
Ratio	1987.27%	1898.26%

K. Change in net worth

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Net worth	1,612,560	1,465,174
Change	147,386	166,494

L. Growth rate of Shareholders' funds

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Shareholders' funds	1,612,560	1,465,174
Growth rate	10.06%	12.82%

M. Ratio of Surplus/(Deficit) to Policyholders' liability

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Surplus / (Deficit) in Revenue Account	104,295	77,515
Policyholders' liability	32,045,856	27,812,758
Ratio	0.33%	0.28%

Schedules

N. Profit after tax/Total income

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax	180,212	156,886
Total income	9,696,966	10,166,441
Ratio	1.86%	1.54%

O. Total of (real estate + Loans)/Cash & invested assets

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans	237,830	189,722
Investment properties-Real estate*	192,414	137,989
Cash & invested assets	33,805,123	29,374,933
Ratio	1.27%	1.12%

* includes investments in Fixed Assets – Building as per the Master Circular

P. Total investments/Total of (Capital + Surplus)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total investments	33,628,153	29,222,009
Capital	215,299	215,094
Reserves	1,352,599	1,205,030
Ratio	21.45	20.58

Q. Total affiliated investments/Total of (Capital + Surplus)

(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Total affiliated investments	1,032,379	983,080
Capital	215,299	215,094
Reserves	1,352,599	1,205,030
Ratio	0.66	0.69

R. Investment yield (gross and net)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Without Unrealised Gains/Losses		
Shareholders' Funds	7.22%	7.02%
Policyholders' Funds		
Non Linked		
Participating	8.23%	8.09%
Non Participating	9.69%	9.86%
Linked		
Non Participating	17.73%	17.24%



Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
B. With Unrealised Gains/Losses		
Shareholders' Funds	8.94%	11.19%
Policyholders' Funds		
Non Linked		
Participating	8.91%	14.39%
Non Participating	10.80%	12.05%
Linked		
Non Participating	7.68%	30.29%

S. Persistency ratios

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Persistency Ratio – Premium Basis (Regular Premium/Limited Premium Payment under Individual Category)		
13 th month	86.90%	87.10%
25 th month	78.08%	79.16%
37 th month	73.63%	73.22%
49 th month	70.17%	69.68%
61 st month	63.46%	53.46%
Persistency Ratio – Premium Basis (Single Premium/Fully paid-up under Individual Category)		
13 th month	100.00%	100.00%
25 th month	100.00%	100.00%
37 th month	100.00%	100.00%
49 th month	100.00%	100.00%
61 st month	100.00%	100.00%
Persistency Ratio – Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual Category)		
13 th month	81.25%	79.92%
25 th month	70.56%	73.15%
37 th month	67.67%	64.39%
49 th month	61.13%	58.28%
61 st month	52.42%	49.11%
Persistency Ratio – Number of Policy Basis (Single Premium/Fully paid-up under Individual Category)		
13 th month	100.00%	100.00%
25 th month	100.00%	100.00%
37 th month	100.00%	100.00%
49 th month	100.00%	100.00%
61 st month	100.00%	100.00%

- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021
- 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.
- Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- Ratios for previous year have been reclassified/regrouped wherever necessary

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T. NPA ratio

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Gross NPA Ratio		
Shareholders' Funds	0.07%	0.11%
Policyholders' Funds		
Non Linked		
Participating	0.01%	0.02%
Non Participating	0.01%	0.01%
Linked		
Non Participating	0.06%	0.07%
B. Net NPA Ratio		
Shareholders' Funds	-	-
Policyholders' Funds		
Non Linked		
Participating	-	-
Non Participating	-	-
Linked		
Non Participating	-	-

U. Solvency ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Solvency ratio	194%	187%
Regulatory requirement	150%	150%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

V. Debt Equity Ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Equity Ratio	0.18	0.06

W. Debt Service Coverage Ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Service Coverage Ratio	18.65	28.43

X. Interest Service Coverage Ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Service Coverage Ratio	18.65	28.43

Y. Average ticket size in ₹ - Individual premium (Non-Single)

Particulars	As at March 31, 2025	As at March 31, 2024
Average ticket size in ₹ - Individual premium (Non-Single)	90,212	85,285

**Z. Equity Holding Pattern for Life Insurers and information on earnings:**

Particulars	As at March 31, 2025	As at March 31, 2024
No. of shares	2,152,988,187	2,150,944,127
Percentage of shareholding		
Indian	75%	70%
Foreign	25%	30%
Percentage of Government holding (in case of public sector insurance companies)	NA	NA
Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	8.37	7.30
Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	8.37	7.29
Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	8.37	7.30
Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	8.37	7.29
Book value per share (₹)	74.90	68.12

7. Loan Assets restructured during the year are as follows:

		(₹ in Lakh)	
Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total amount of Loan Assets subject to restructuring	-	-
2	Total amount of Standard Assets subject to restructuring	-	-
3	Total amount of Sub-Standard Assets subject to restructuring	-	-
4	Total amount of Doubtful Assets subject to restructuring	-	-

8. Impairment of investments

In accordance with the Financial Statements Regulations, Schedule A Part I on Accounting Principle for Preparation of Financial Statements on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2025 and accordingly impairment provisions have been provided as below.

Listed equity shares / Infrastructure Investment Trusts (INVITs)

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

		(₹ in Lakh)	
Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	7,532	(8,789)
2	(Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet	(7,532)	8,789
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	1,330	(846)
4	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	(1,330)	846

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During the year the company has also received 1,62,759 units (FV ₹ 163 Lakh) and 1,037,241 units (FV ₹ 1,037 Lakh) of Roadstar Infrastructure Investment Trust (INVITs) in Shareholders' Fund and Policyholders' Fund respectively, as part of resolution framework of IL&FS group, towards partial repayment of principal amount due on IL&FS group NCDs. The said units of INVITs are listed on stock exchange, however there were NIL trades on the stock exchange since listing and hence fair price could not be arrived in the absence of active market. Considering illiquid status of the such INVIT asset which is still awaiting price discovery the company has not reversed NPA provision towards IL&FS group NCDs. The provision to that extent has been reclassified and shown as part of impairment provision on INVIT units received as resolution framework.

Unlisted Equity Shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Other than Approved Investments under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are given below:

		(₹ in Lakh)	
Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	-	-
2	Adjusted for diminution in Other than Approved Investments - Schedule 8A (Policyholders' Investment)	-	-
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	-	1,412
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	-	(1,412)

Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Other than Approved Investments under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are given below:

		(₹ in Lakh)	
Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	385	(58)
2	Adjusted for diminution in Other than Approved Investments - Schedule 8A (Policyholders' Investment)	(385)	58
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	-	-
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	-	-

9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015)

Sr No	Name	Description	Directorship held as at March 31, 2025	Occupation
1	Ms. Vibha Padalkar	Managing Director and Chief Executive Officer Director Director	HDFC Life Insurance Company Limited HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) Tata Power Company Limited	Employment Directorship Directorship
2	Mr. Niraj Shah	Executive Director & Chief Financial Officer Director	HDFC Life Insurance Company Limited HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)	Employment Directorship

**10. Following are the details of the controlled funds in pursuant to the Master Circular****a) Statement showing the Controlled Fund**

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Computation of Controlled fund as per the Balance Sheet		
Policyholders' fund (Life fund)		
Participating		
Individual assurance	7,133,078	6,292,379
Individual pension	281,391	275,226
Group Assurance	45	53
Group Pension	23	23
Non-participating		
Individual assurance	8,645,771	6,490,559
Group assurance	1,754,746	1,613,217
Individual Annuity	2,489,235	2,144,189
Group Assurance Variable	200,521	227,641
Individual Pension	175,210	175,938
Group Pension	128,253	88,242
Individual Pension Variable	76,507	97,013
Group Pension Variable	132,966	192,009
Group Annuity	785,774	625,860
Health Individual & Group	2,675	3,812
Linked		
Individual assurance	8,290,950	7,938,060
Group assurance	-	-
Individual pension	548,105	556,557
Group superannuation	208,303	148,169
Group gratuity	1,192,303	943,810
Funds for Future Appropriations		
Total (A)	32,045,856	27,812,758
Shareholders' fund		
Paid up capital*	215,363	215,094
Reserves & Surpluses	389,551	379,172
Fair value change	44,598	45,050
Total (B)	649,512	639,316
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	963,048	825,858
Total (C)	963,048	825,858
Total Shareholders' funds (B+C)	1,612,560	1,465,174
Borrowings (D)	295,000	95,000
Controlled fund (Total (A+B+C+D))	33,953,416	29,372,932

*includes Share Application money

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b) Reconciliation of the Controlled Fund from Revenue and Profit and Loss Account

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of Controlled fund	29,277,932	23,866,915
Add: Inflow		
Income		
Premium income	7,104,491	6,307,648
Less: Reinsurance ceded	(142,877)	(111,726)
Net premium	6,961,614	6,195,922
Investment income (Excl BS fair value change)	2,671,454	4,240,415
Other income	28,300	33,565
Funds transferred from Shareholders' Accounts	10,041	12,510
Total income	9,671,409	10,482,412
Less: Outgo		
(i) Benefits paid (Net)	3,624,655	3,683,755
(ii) Interim & terminal bonus paid	309,938	285,892
(iii) Change in Valuation of liability	4,151,555	4,841,936
(iv) Commission	783,529	525,632
(v) Operating expenses	622,178	690,106
(vi) Provision for taxation	(58,820)	(59,239)
(vii) Goods and Services tax charge on linked charges	48,920	41,192
(viii) Provisions (other than taxation)	8,234	(9,360)
Total Outgo	9,490,189	9,999,914
Surplus of the Policyholders' fund	181,220	482,499
Less: Transferred to Shareholders' Account	(99,678)	(79,910)
Net flow in Policyholders' account	81,542	402,588
Add: Net income in Shareholders' fund	179,760	199,967
Net In Flow / Outflow	261,302	602,555
Add: Change in valuation liabilities	4,151,555	4,841,936
Add: Increase in paid up capital	269	(161)
Add/Less:- Increase/Decrease in Borrowings	200,000	-
Add: Increase /decrease in Reserves & Surplus (Other than P&L movement)	10,377	7,530
Less: Dividend and dividend distribution tax	(43,020)	(40,843)
Closing balance of Controlled fund as per cash flow	33,858,416	29,277,932
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	-	-
Closing Balance of Controlled Fund	33,858,416	29,277,932
As per Balance Sheet	33,858,416	29,277,932
Difference, if any	-	-

c) Reconciliation with Shareholders' and Policyholders' Fund

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Policyholders' funds		
Policyholders' Funds – Traditional–PAR and Non–PAR		
Opening balance of the Policyholders' fund	18,226,163	14,621,875
Add: Surplus of the Revenue Account	1,417	(2,396)
Add/Less: Amount transferred from/ (to) Shareholders' account	-	-
Add: Change in valuation liabilities	3,501,690	3,201,700
Add: Credit / [Debit] Fair Value Change Account	76,925	404,984
Total	21,806,195	18,226,163
Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	-	-
Total	21,806,195	18,226,163
As per Balance Sheet	21,806,195	18,226,163



(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Difference, if any	-	-
Policyholders' Funds – Linked		
Opening Balance of the Policyholders' Fund	9,586,595	7,946,360
Add: Surplus of the Revenue Account	3,200	-
Add/Less: Amount transferred from/ (to) Shareholders' account	-	-
Add: Change in valuation liabilities	604,098	1,679,315
Add: Increase in discontinued Policies fund	45,767	(39,080)
Total	10,239,661	9,586,595
As per Balance Sheet	10,239,661	9,586,595
Difference, if any	-	-
Borrowings		
Opening Balance of Borrowings	95,000	95,000
Add/Less:- Increase/Decrease in Borrowings	200,000	-
Total	295,000	95,000
As per Balance Sheet	295,000	95,000
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,465,174	1,298,681
Add: Net income of Shareholders' account (P&L)	179,760	199,967
Add: Infusion of capital	269	(161)
Add: Increase in Reserves & Surplus (Other than P&L movement)	10,377	7,531
Add/Less: Amount transferred from/ (to) Policyholders' account	-	-
Less: Dividend and Dividend distribution Tax	(43,020)	(40,843)
Closing Balance of the Shareholders' fund	1,612,560	1,465,174
As per Balance Sheet	1,612,560	1,465,174
Difference, if any	-	-

11. Penal actions taken during the year ended March 31, 2025 by various Government Authorities in pursuant to the Master Circular

(₹ in Lakh)					
Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	IRDAI issued an Order dated August 01, 2024, levying a penalty in aggregate of ₹ 200 Lakh for violation of provisions of applicable IRDAI Regulations. A penalty of ₹ 100 Lakh with respect to certain aspects pertaining to Protection of Policyholders' Interest and a penalty of ₹ 100 Lakh with respect to certain aspects of Outsourcing of services undertaken by the Company and payment of Commission or Remuneration or Reward for solicitation of insurance business.	200	200	-
2	Income Tax Authorities	-	-	-	-
3	GST Authorities	-	-	-	-
4	Any other Tax Authorities	-	-	-	-
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	-	-	-	-

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(₹ in Lakh)

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013 / erstwhile provisions of Companies Act, 1956	-	-	-	-
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	-	-	-	-
8	Securities and Exchange Board of India	-	-	-	-
9	Competition Commission of India	-	-	-	-
10	Any other Central/State/ Local Government / Statutory Authority	Damages against delayed payment to ESIC and incomplete documentation to Labor Laws	1	1	-

12. As per Clause 30.2 of IRDAI Master Circular on Operations and Allied Matters of Insurers IRDA/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount transferred during the year to Senior Citizen's Welfare Fund	-	1,348

13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Clause 34.2 of Master Circular on Operations and Allied Matters of Insurers IRDA/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024.

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2025

(₹ in Lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1,730	142	-	221	6	196	685	452	28
Sum due to policyholders / beneficiaries on maturity or otherwise	977	15	11	18	74	8	120	729	2
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	20	-	-	5	-	-	5	-	10
Cheques issued but not encashed by the policyholders / beneficiaries	-	-	-	-	-	-	-	-	-
Total	2,727	157	11	244	80	204	810	1,181	40



Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2024

(₹ in Lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	169	155	3	-	3	4	0	4	-
Sum due to policyholders / beneficiaries on maturity or otherwise	22,339	6,914	4,778	2,982	1,416	1,183	1,236	3,827	1
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,301	1,122	17	7	9	6	8	129	2
Cheques issued but not encashed by the policyholders / beneficiaries	6,113	1,333	554	294	1,564	79	91	2,088	110
Total	29,922	9,524	5,353	3,283	2,992	1,273	1,335	6,049	113

14. Following is the disclosure on movement in the unclaimed amounts in pursuant to Clause 34.3 of Master Circular on Operations and Allied Matters of Insurers IRDA/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024.

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	25,068	4,854	44,728	6,436
Add: Amount transferred to Unclaimed Fund	6,506	392	53,174	2,989
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	475	0	5,469	-
Add: Investment income on Unclaimed Fund	-	986	-	3,247
Less: Amount of claims paid during the year	(29,366)	(6,189)	(77,255)	(7,518)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	(1,048)	(300)
Closing Balance of Unclaimed Amount Fund	2,684	43	25,068	4,854

15. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Sub-Total	Total	Sub-Total	Total
Opening Balance of Funds for Discontinued Policies		3,42,710		3,81,790
Add: Fund of policies discontinue during the year	1,66,864		1,33,028	
Less: Fund of policies revived during the year	(13,893)		(11,706)	
Add: Net Income/ Gains on investment of the Fund	25,925		25,076	
Less: Fund Management Charges levied	(1,851)		(1,873)	
Less: Amount refunded to policyholders during the year	(1,31,276)		(1,83,605)	
Subtotal	45,769		(39,080)	
Closing Balance of Fund for Discontinued Policies		3,88,478		3,42,710

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(₹ in Lakh)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Sub-Total	Total	Sub-Total	Total
Other disclosures				
Number of policies discontinued during the year		1,06,759		94,562
Percentage of discontinued to total policies (product wise) during the year				
HDFC SL Crest		0.06%		0.06%
HDFC SL ProGrowth Super II		0.08%		0.11%
HDFC SL Youngstar super premium		0.03%		0.04%
HDFC SL Progrowth Flexi		0.14%		0.15%
HDFC Click2Wealth		0.07%		0.07%
HDFC ProGrowth Plus		0.34%		0.45%
HDFC Click2Invest		0.13%		0.11%
HDFC Life Sampoon Nivesh Plan		0.53%		0.32%
HDFC Life Smart Protect Plan-FU		0.04%		0.00%
Number of the policies revived during the year		36,479		21,733
Percentage of the policies revived during the year		34%		23%
Charges imposed on account of discontinued policies (₹ in Lakh)		4,233		3,416
Charges readjusted on account of revival policies (₹ in Lakh)		2,359		1,875

16. Following is the disclosure related to Participation of Insurers in Repo \ Reverse Repo transactions in Government \ Corporate Debt Securities in pursuant to IRDA notification ref IRDA/F&I/CIR INV/250/12/2012 dated December 4, 2012.

(₹ in Lakh)

Particulars	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	378,379	374,558	948,202	947,442	573,356	586,916	626,979	581,458
Corporate Debt Securities	-	-	-	-	-	-	-	-

* Includes Tri-Party Reverse Repo in Government Securities introduced by the Clearing Corporation of India Limited (CCIL) with effect from 05th November, 2018.

17. In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has declared March 31, 2025 as a business day. NAV for all unit linked segments were declared on March 31, 2025. All applications received till 3 PM on March 31, 2025, were processed with NAV of March 31, 2025. Applications received after this cut-off for unit linked funds are taken into the next financial year.

18. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.



For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

19. IND AS Implementation

Based on the Regulator's email dated 10th October 2024, the Company was identified under phase 1 to implement IndAS from April 1, 2027, onwards. Accordingly, the Company has identified technology system partner and key accounting/ actuarial knowledge partners to assist on the IndAS project implementation. The Company is in the final stages of onboarding such partners. The Company's steering committee is closely monitoring the progress of the implementation and is working towards achieving timelines set by the Regulator. The Audit Committee and Board of Directors are regularly updated on the project.

During the current year, the Regulator has further set expectation to provide proforma financials for FY 2024 with limited review by Independent audit and actuarial firms. The Company is in the process of preparing such proforma financials and then getting it reviewed by Independent audit/ actuarial firms.

20. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ANNEXURE I

HDFC Life Insurance Company Limited

Remuneration and other payments made during the Financial Year ended March 31, 2025 to MD/CEO/WTD (Current Year)

Sl No.	Name of the MD/ CEO/WTD	Designation	Fixed Pay *		Total (c) = (a) + (b)	Variable Pay				Total of fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of joining / Sign on bonus	Retirement benefits like gratuity, pension etc. paid/accrued during the year*	Amount of deferred remuneration of earlier years paid / settled during the year	
			Pay and Allowances (a)	Perquisites, etc. (b)		Cash Components (d)		Non-cash components (e)								Total (f) = (d)+(e)
						Paid/ Accrued	Deferred	Settled	Deferred							
1	Vibha Padalkar	Managing Director & Chief Executive Officer	550	-	550	376	-	-	-	926	400	526	-	51	-	
2	Suresh Badami**	Deputy Managing Director	314	-	314	(93)	-	-	(93)	221	221	-	-	91	-	
3	Niraj Shah***	Executive Director & Chief Financial Officer	301	-	301	87	-	-	87	388	388	-	-	25	-	
Total			1,165		1,165	370	-	-	370	1,535	1,009	526	-	167	-	

Note: *Fixed Pay includes contribution to provident fund, gratuity, superannuation and National Pension funds and settlement of gratuity. The contribution to these funds are also disclosed separately under the column 'Retirement benefits like gratuity, pension etc. paid/accrued during the year'.

**Remuneration till October 08, 2024 (last working day) and includes true down of Variable Pay Provision pertaining to previous year

***Remuneration includes true down of Variable Pay Provision pertaining to previous year.



ANNEXURE 2

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**

SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Participating Funds		Non Participating Funds						Unit Linked Funds				Total (C)	Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable	Individual & Group Pension	Individual & Group Pension Variable	Individual & Group Annuity	Individual & Group Health	Individual Life	Individual Pension	Group Life	Group Pension					
SOURCES OF FUNDS																	
SHAREHOLDERS' FUNDS:																	
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	215,299	215,299
PENDING APPLICATION MONEY RECEIVED	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64	64
PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,352,599	1,352,599
CREDIT / [DEBIT] FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,598	44,598
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,612,560	1,612,560
BORROWINGS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	295,000	295,000
POLICYHOLDERS' FUNDS:																	
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT	451,580	22,173	473,753	-	861	1,069	18,306	-	205,745	-	-	-	-	679,498	-	-	679,498
POLICY LIABILITIES	6,623,539	194,580	6,818,219	10,215,008	302,602	208,404	3,256,703	2,675	14,185,913	72,171	706	464	306	21,077,779	-	-	21,077,779
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Provision for Linked & Discontinued Policyholders Liabilities	-	-	-	-	-	-	-	-	8,215,598	547,381	1,191,839	207,997	10,162,815	10,162,815	-	-	10,162,815
Sub-Total	7,075,119	216,853	7,291,972	10,400,517	303,463	209,473	3,275,009	2,675	8,287,769	548,087	1,192,303	208,303	10,236,462	31,920,092	-	-	31,920,092
Funds for Future Appropriations:																	
i) Linked	-	-	-	-	-	-	-	-	3,182	18	-	-	3,200	3,200	-	-	3,200
ii) Non-linked (Non Par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Non-linked (Par)	58,003	64,561	122,564	-	-	-	-	-	-	-	-	-	-	122,564	-	-	122,564
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus in Revenue Account pending recommendation for allocation from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Appointed Actuary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	7,133,122	281,414	7,414,536	10,400,517	303,463	209,473	3,275,009	2,675	8,290,951	548,105	1,192,303	208,303	10,239,662	32,045,856	-	1,907,560	33,953,416
APPLICATION OF FUNDS																	
INVESTMENTS:																	
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,838,633	1,838,633
Policyholders'	6,905,237	303,158	7,208,395	10,429,121	291,532	201,915	3,227,094	4,056	49,111	970	1,043	145	51,269	21,626,705	-	-	21,626,705
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	8,215,598	547,381	1,191,839	207,997	10,162,815	10,162,815	-	-	10,162,815
LOANS	160,426	5	160,431	76,165	-	-	1,021	-	213	-	-	-	213	237,830	-	-	237,830
FIXED ASSETS	-	-	-	-	-	-	-	-	30,660	605	650	91	32,006	32,006	-	28,101	60,107
CURRENT ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	33,630	733	34,363	74,264	2,731	1,125	13,030	114	36,877	1,918	7,548	1,512	47,885	175,875	-	1,095	176,970
Advances and other assets	165,416	5,301	170,717	353,440	9,082	5,079	70,523	489	55,497	1,339	1,537	234	58,607	675,108	-	46,260	810,274
Inter fund assets	-	-	-	179	8,659	-	-	-	16,841	1,451	-	-	18,292	27,130	-	25,652	52,782
Sub-total (A)	199,246	6,034	205,280	427,704	20,472	6,204	83,553	603	109,215	4,708	9,085	1,746	124,754	876,113	88,906	73,007	1,040,026
CURRENT LIABILITIES																	
Current liabilities and provisions	173,203	27,091	200,294	519,584	(8,996)	(1,898)	34,805	1,307	155,675	5,560	11,214	1,518	173,967	941,023	332	18,563	959,918
Inter fund liabilities	19,100	702	19,802	29,289	-	543	1,854	1,037	-	-	98	257	-	52,782	-	-	52,782
Sub-Total (B)	192,303	27,793	220,086	548,873	(8,996)	(1,355)	36,659	2,344	155,675	5,560	11,312	1,677	174,224	993,805	332	18,563	1,012,700
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	6,943	(21,749)	(14,806)	(121,169)	(29,468)	7,559	46,894	(1,741)	(46,460)	(852)	(2,227)	69	(49,470)	(115,692)	88,574	54,444	27,326
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	7,072,606	281,414	7,354,020	10,384,117	321,000	209,474	3,275,009	2,315	8,249,122	548,104	1,191,305	208,302	10,196,833	31,943,664	88,574	1,921,178	33,953,416

Note : Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.



ANNEXURE 2

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS				UNIT LINKED FUNDS				Total Policyholder Fund (A + B + C)			
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Individual & Group Variable	Total (B)	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life		Individual Pension	Group Life	Group Pension
Premiums earned - net															
(a) First Year Premium	244,860	11,605	256,465	489,691	-	-	34,417	63	547,372	473,678	19,892	-	-	-	483,770
(b) Renewal Premium	1,256,687	18,211	1,274,898	15,483,312	9,163	638	57,451	4,434	16,200,998	99,218	19,884	-	-	-	1,002,065
(c) Single Premium	67	282	349	9,051,000	74,797	45,559	444,266	203	3,560,274	65,277	39,367	-	31,375	62,281	2,038,923
Premium	1,371,614	30,098	1,401,712	2,954,103	97,161	46,197	536,134	4,700	3,725,644	1,52,336	79,143	-	31,375	62,281	1,974,135
(d) Reinsurance ceded	(1,702)	-	(1,702)	(134,227)	-	-	-	-	(1,777)	(36,004)	(5,171)	-	-	-	(42,877)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	1,369,912	30,098	1,400,010	2,819,876	97,161	46,197	536,134	2,923	3,592,640	1,51,605	79,143	-	31,375	62,281	1,968,964
Income from Investments															
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)	306,626	14,086	320,712	376,673	15,595	-	200,155	345	630,467	129,345	16,018	-	59,870	10,149	215,382
(b) Profit on sale / redemption of investments	113,424	5,819	119,243	21,787	11	114	454	230	23,201	99,818	64,403	-	42,404	6,323	1,111,248
(c) Loss on sale / redemption of investments	(10,926)	-	(10,926)	(22,665)	(343)	(562)	(1108)	(327)	(25,005)	(45,978)	(2,456)	-	(6,330)	(1,163)	(55,927)
(d) Transfer / gain on revaluation / change in fair value	79,070	1,071	80,141	4,949	-	-	19,311	1,880	33,202	(39,254)	(3,219)	-	(3,817)	(905)	(91,858)
(e) Amortisation of premium / discount on investments	489,975	25,163	515,138	536,673	(25)	324	23,022	(31)	53,129	30,825	744	-	1,417	335	(414,844)
Sub Total	489,875	25,153	515,028	929,617	15,012	15,012	225,235	334	1,208,672	716,056	46,490	-	93,544	14,739	2,594,529
Other Income															
(a) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	981	-	-	-	981	-
(b) Income on the Investment in the form of Deposits	17,490	248	17,738	9,174	2	1	207	2	9,410	145	18	-	7	1	171
Contribution from Shareholders Account:															
(a) Towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEOs/WTD/Other KMPs	255	8	263	515	10	-	52	2	-	128	11	-	-	139	981
(c) Others -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A+B+C)	1,877,532	55,507	1,933,039	3,759,182	120,567	61,300	761,658	3,261	4,811,301	2,233,475	125,662	-	404,926	77,021	2,841,084
Commission															
(a) First Year Commission	153,217	4,857	158,074	302,213	-	(2)	13,208	(4)	32,139	103,670	2,893	-	-	-	106,563
(b) Renewal Commission	22,783	267	23,050	28,970	167	3	490	97	29,727	6,076	104	-	-	-	58,957
(c) Single Commission	1	5	6	136,069	56	14	1,343	47	137,548	350	500	-	136	-	610
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	176,001	5,129	181,130	467,252	56	6,161	15,041	140	488,670	110,096	3,497	-	136	44	113,729
Operating Expenses related to Insurance Business	161,935	4,822	166,757	326,673	64	6,358	33,157	1,008	367,292	81,139	6,727	-	219	44	88,129
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	(42,781)	-	(42,781)	2,561	171	-	-	(172)	2,560	(18,968)	-	-	369	-	(18,599)
Provision for tax	7,982	(64)	7,918	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services tax charge on linked charges	57	-	57	72	-	-	1	73	26	36	75	-	44	31	186
TOTAL (B)	303,184	9,887	313,081	796,558	291	25	48,189	976	858,621	217,008	12,163	-	2,747	346	232,339
Benefits Paid (Net)	384,790	27,332	412,122	722,173	130,929	78,005	2,055,312	2,392	1,278,506	1,647,770	121,158	-	149,574	15,625	1,934,127
Interim Bonuses Paid	242,864	636	243,500	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonuses Paid	58,114	8,324	66,438	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	846,563	7,040	853,603	2,397,289	(27,121)	-	502,272	(3,003)	2,828,795	41,222	112	-	(120)	(3)	41,211
(b) Amount ceded in Reinsurance	(1,129)	-	(1,129)	(181,446)	-	-	-	1,866	(179,579)	3	3	-	-	3	3
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	263,052	(8,919)	-	248,614	60,137	562,884
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	45,429	338	-	-	-	45,767
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	1,531,202	43,232	1,574,434	2,938,017	103,808	59,951	707,584	1,255	3,927,722	1,997,476	112,689	-	398,068	75,759	2,583,992
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)	43,136	2,388	45,524	24,607	1,264	1,272	5,845	1,030	24,958	18,991	810	-	4,111	841	24,753
Amount transferred from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Available for Appropriation	43,136	2,388	45,524	24,607	1,264	1,272	5,845	1,030	24,958	18,991	810	-	4,111	841	24,753
APPROPRIATIONS															
1. Transfer to Shareholders' Account	42,782	1,325	44,107	24,607	1,264	-	5,845	1,030	34,018	15,809	792	-	4,111	841	21,553
2. Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	18	-	-	-	3,200
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations	364	1,063	1,427	-	-	-	-	-	-	-	-	-	-	-	1,417
TOTAL (D)	43,136	2,388	45,524	24,607	1,264	1,272	5,845	1,030	24,958	18,991	810	-	4,111	841	24,753
The total surplus as mentioned below:															
(a) Interim Bonuses Paid	242,864	636	243,500	-	-	-	-	-	-	-	-	-	-	-	243,500
(b) Terminal Bonuses Paid	58,114	8,324	66,438	-	-	-	-	-	-	-	-	-	-	-	66,438
(c) Allocation of Bonus to Policyholders	84,087	2,969	87,056	24,607	1,264	-	5,845	1,030	34,018	18,991	810	-	4,111	841	87,056
(d) Surplus shown in the Revenue Account	43,136	2,388	45,524	-	-	-	-	-	-	-	-	-	-	-	104,295
(e) Total Surplus: [(a)+(b)+(c)+(d)]	428,201	14,317	442,518	24,607	1,264	1,272	5,845	1,030	24,958	18,991	810	-	4,111	841	24,753
Significant non-cash expenses *	853,473	6,976	860,449	2,215,916	(27,121)	(79,744)	2,649,289	50,223	(1,137)	349,742	(8,394)	-	248,538	60,165	415,978

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

ANNEXURE 2

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS					UNIT LINKED FUNDS				Total Policyholder Fund (A + B + C)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Individual & Group Pension	Individual & Group Variable	Individual & Group Pension	Individual & Group Variable	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)
Premiums earned - net													
(a) First Year Premium	255,506	9,081	264,587	414,667	-	-	85,778	-	38,723	130	375,064	-	384,457
(b) Renewal Premium	1,069,908	12,526	1,082,434	1,373,466	-	-	3,001	-	28,101	4,562	832,369	-	851,878
(c) Single Premium	92	190	282	995,751	57,450	-	58,822	-	443,218	38,246	171,029	14,130	236,960
Premium	1,325,506	21,797	1,347,303	2,783,824	57,450	-	54,380	-	516,042	5,153	1,245,679	14,130	1,473,295
(d) Reinsurance ceded	(3,463)	-	(3,463)	(103,709)	-	-	-	-	-	(1,881)	(2,671)	-	(2,671)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	1,322,041	21,797	1,343,838	2,680,115	57,450	-	54,380	-	516,042	3,272	1,243,008	14,130	1,470,624
Income from Investments													
(a) Interest Dividends & Rent - Gross (Net of Amortisation)	289,382	13,474	302,856	271,884	18,722	-	20,718	-	164,459	385	125,276	7,599	127,038
(b) Profit on sale / redemption of investments	81,370	2,250	83,620	15,334	11	-	136	-	2140	-	64,940	-	66,080
(c) (Loss on sale / redemption of investments)	(5,886)	(24)	(5,910)	(19,270)	(541)	-	(2,411)	-	(1,915)	-	(217,066)	(1,038)	(218,009)
(d) Transfer / gain on revaluation / change in fair value	(1,233)	-	(1,233)	(6,744)	-	-	-	-	(928)	-	1,75,942	-	1,75,014
(e) Amortisation of premium/discount on investments	66,613	5,268	71,881	454,228	(606)	-	1,400	-	18,783	(33)	34,659	916	35,585
Sub Total	423,238	20,958	450,194	715,316	17,386	-	19,933	-	183,139	392	2,185,967	16,804	2,427,685
Other Income													
(i) Income on Undivided amount of Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-
(j) Other Income	18,497	282	18,779	8,587	2	-	38	-	172	-	2,974	-	2,974
Contribution from Shareholders Account:													
(a) Towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEOs (MTD)/Other KMPs	436	8	444	668	-	-	11	-	47	-	285	9	294
(c) Others -	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	1,770,210	43,045	1,813,255	3,404,886	74,838	-	90,243	-	699,400	3,631	4,435,263	30,934	3,904,783
Commission													
(a) First Year Commission	95,789	2,056	97,845	139,792	-	-	2,484	-	10,174	52	63,303	-	64,790
(b) Renewal Commission	22,097	157	22,254	24,584	-	-	49	-	258	95	24,995	-	25,142
(c) Single Commission	2	2	4	156,064	28	-	14	-	1,712	122	238	13	375
(d) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	117,888	2,215	120,083	320,440	28	-	2,547	-	12,144	269	68,367	13	70,103
Operating Expenses related to Insurance Business	205,480	3,545	209,025	315,091	31	-	5,232	-	22,034	1,079	134,748	92	139,071
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax	(36,214)	-	(36,214)	(22,852)	-	-	-	-	(672)	-	(906)	-	(260)
Provisions (other than taxation)	(7,550)	(426)	(7,976)	(22,852)	12	-	-	-	(672)	-	(397)	(10)	(498)
(a) For diminution in the value of investments (Net)	(29)	-	(29)	-	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services tax charge on linked charges	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	279,535	5,334	284,869	612,591	59	-	7,781	-	33,309	1,435	655,356	250	249,572
Benefits Paid (Net)	498,129	29,054	527,183	612,770	105,997	-	138,805	-	161,230	1,513	1,787,212	7,772	2,013,289
Interim Bonuses Paid	184,875	641	185,516	-	-	-	-	-	-	-	-	-	-
Terminal Bonuses Paid	92,467	7,910	100,377	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross	687,612	(7,033)	680,579	2,229,780	(31,029)	-	(34,148)	-	499,472	104	6,637	37	6,253
(b) Amount ceded in Reinsurance	(4,901)	-	(4,901)	(72,956)	-	-	(65,254)	-	-	68	(34)	-	(34)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	1,458,182	30,572	1,488,754	2,769,579	74,968	-	88,819	-	660,702	1,685	3,201,700	30,007	3,653,575
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)	32,493	7,139	39,632	22,616	(189)	-	1,716	-	5,389	(5,958)	3,179	3,768	65,004
Amount transferred from Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Available for Appropriation	32,493	7,139	39,632	22,616	-	-	1,716	-	5,389	511	3,179	3,768	65,004
APPROPRIATIONS													
Transfer to Shareholders' Account	40,713	1,315	42,028	22,616	-	-	1,716	-	5,389	511	3,179	3,768	7,650
Balance being Funds For Future Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	32,493	7,139	39,632	22,616	-	-	1,716	-	5,389	511	3,179	3,768	7,650
The total surplus as mentioned below:													
(a) Interim Bonuses Paid	184,875	641	185,516	-	-	-	-	-	-	-	-	-	-
(b) Terminal Bonuses Paid	92,467	7,910	100,377	-	-	-	-	-	-	-	-	-	-
(c) Allocation of Bonus to policyholders	89,089	3,293	92,372	-	-	-	-	-	-	-	-	-	-
(d) Surplus shown in the Policyholders' Account	32,493	7,139	39,632	22,616	-	-	1,716	-	5,389	511	3,179	3,768	7,650
(e) Total surplus: (a)+(b)+(c)+(d)	398,924	18,973	417,897	22,616	-	-	1,716	-	5,389	511	3,179	3,768	7,650
Significant Non-cash expenses *	675,152	(7,459)	667,693	2,159,621	(31,029)	-	(34,148)	-	499,603	172	1,414,091	22,225	1,639,736

* comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

**ANNEXURE 2****PREMIUM (Net of Goods and Services Tax)****For the year ended March 31, 2025**

Sr No.	Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS								UNIT LINKED FUNDS					Total Policyholder Fund (A + B + C)
		Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)		
1.	First Year Premiums	244,860	11,605	256,465	499,691	-	13,201	-	34,417	63	547,372	473,878	19,892	-	-	493,770	1,297,607	
2.	Renewal Premiums	1,126,687	18,211	1,144,898	1,549,312	-	9,163	638	57,451	4,434	1,620,998	982,181	19,884	-	-	1,002,065	3,767,961	
3.	Single Premiums	67	282	349	905,100	90,349	74,797	45,559	444,266	203	1,560,274	65,277	39,367	311,375	62,281	478,300	2,038,923	
	Total Premiums	1,371,614	30,098	1,401,712	2,954,103	90,349	97,161	46,197	536,134	4,700	3,728,644	1,521,336	79,143	311,375	62,281	1,974,135	7,104,491	

(₹ in Lakh)

For the year ended March 31, 2024

Sr No.	Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS							UNIT LINKED FUNDS				Total Policyholder Fund (A + B + C)	(₹ in Lakh)
		Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		
1.	First year Premiums	255,506	9,081	264,587	414,607	-	8,578	-	38,723	130	462,038	375,064	9,393	-	-	384,457	1,111,082
2.	Renewal Premiums	1,069,908	12,526	1,082,434	1,373,466	-	3,001	1,070	28,101	4,562	1,410,200	832,369	19,509	-	-	851,878	3,344,512
3.	Single Premiums	92	190	282	995,751	57,450	58,622	53,310	449,218	461	1,614,812	38,246	13,555	171,029	14,130	236,960	1,852,054
	Total Premiums	1,325,506	21,797	1,347,303	2,783,824	57,450	70,201	54,380	516,042	5,153	3,487,050	1,245,679	42,457	171,029	14,130	1,473,295	6,307,648

(₹ in Lakh)

ANNEXURE 2

COMMISSION EXPENSES

For the year ended March 31, 2025

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS							UNIT LINKED FUNDS				Total Policyholder Fund (A + B + C)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Total (C)	
Commission Paid															
Direct – First year Premiums	153,217	4,857	158,074	302,213	-	5,980	(2)	13,208	(4)	321,395	103,670	2,893	-	106,563	586,032
– Renewal Premiums	22,783	267	23,050	28,970	-	167	3	490	97	29,727	6,076	104	-	6,180	58,957
– Single Premiums	1	5	6	136,069	56	14	19	1,343	47	137,548	350	500	136	986	138,540
Gross Commission	176,001	5,129	181,130	467,252	56	6,161	20	15,041	140	488,670	110,096	3,497	136	113,729	783,529
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	176,001	5,129	181,130	467,252	56	6,161	20	15,041	140	488,670	110,096	3,497	136	113,729	783,529

For the year ended March 31, 2024

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS							UNIT LINKED FUNDS					Total Policyholder Fund (A + B + C)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	
Commission Paid	95,769	2,056	97,825	139,792	-	2,484	(3)	10,174	52	152,499	63,303	1,487	-	-	64,790	315,114
	22,097	157	22,254	24,584	-	49	9	258	95	24,995	4,826	112	-	-	4,938	52,187
	2	2	4	156,064	28	14	12	1,712	122	157,952	238	123	13	1	375	158,331
Gross Commission	117,868	2,215	120,083	320,440	28	2,547	18	12,144	269	335,446	68,367	1,722	13	1	70,103	525,632
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	117,868	2,215	120,083	320,440	28	2,547	18	12,144	269	335,446	68,367	1,722	13	1	70,103	525,632



ANNEXURE 2

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS
For the year ended March 31, 2025

Sr No.	Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS							UNIT LINKED FUNDS					Total Policyholder Fund (A + B + C)
		Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)	
1.	Employees' remuneration & welfare benefits	86,667	3,032	89,699	159,540	24	3,827	10	18,025	429	181,855	44,090	4,050	94	15	48,249	319,803
2.	Travel, conveyance and vehicle running expenses	2,656	83	2,739	5,248	1	100	-	723	12	6,084	1,286	118	2	-	1,406	10,229
3.	Training expenses	3,503	153	3,656	6,188	-	241	-	557	7	6,993	1,000	215	1	-	1,216	11,865
4.	Rent, rates & taxes	4,531	103	4,634	9,408	2	130	1	900	77	10,518	1,913	147	6	1	2,067	17,219
5.	Repairs	217	6	223	467	-	8	-	36	2	513	69	8	-	-	77	813
6.	Printing & stationery	366	9	375	751	-	10	-	70	6	837	243	15	-	-	258	1,470
7.	Communication expenses	957	21	978	1,817	-	20	-	177	21	2,035	545	38	1	-	584	3,597
8.	Legal & professional charges	3,356	172	3,528	6,376	1	131	1	1,557	32	8,098	1,454	532	4	1	1,991	13,617
9.	Medical fees	81	-	81	3,576	-	-	-	-	1	3,577	367	-	-	-	367	4,025
10.	Auditors fees, expenses etc.																
	(a) as auditor	27	1	28	54	-	-	-	13	-	67	13	1	-	-	14	109
	(b) as advisor or in any other capacity, in respect of																
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	18	-	18	39	-	-	-	9	-	48	9	1	-	-	10	76
11.	Advertisement and publicity	26,581	496	27,077	59,654	8	660	4	4,325	34	64,685	11,733	692	26	5	12,456	104,218
12.	Interest & bank charges	241	4	245	508	-	4	-	8	12	532	214	9	-	-	223	1,000
13.	Depreciation	2,720	66	2,786	5,946	-	90	-	407	33	6,476	846	84	2	-	932	10,194
14.	Brand / Trade Mark usage fees / charges	7,192	9	7,201	14,571	7	13	4	1,842	31	16,468	3,484	15	18	3	3,520	27,189
15.	Business Development & Sales Promotion expenses	8,840	414	9,254	10,402	9	849	6	1,079	5	12,350	3,807	376	32	11	4,226	25,830
16.	Stamp Duty on policies	563	15	578	15,347	1	20	-	118	7	15,493	1,597	14	2	-	1,613	17,684
17.	Information Technology expenses	8,675	162	8,837	16,065	8	158	4	2,352	225	18,812	5,583	285	20	6	5,894	33,543
18.	Goods and Services Tax (GST)	721	1	722	1,629	2	2	1	327	3	1,964	509	1	6	1	517	3,203
19.	Others :																
	(a) General office & other expenses	4,023	75	4,098	9,087	1	95	1	632	71	9,887	2,377	126	5	1	2,509	16,494
Total		161,935	4,822	166,757	326,673	64	6,358	32	33,157	1,008	367,292	81,139	6,727	219	44	88,129	622,178

ANNEXURE 2

For the year ended March 31, 2024

Sr No.	Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS					UNIT LINKED FUNDS					Total Policyholder Fund (A + B + C)	Total (₹ in Lakh)
		Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		
1.	Employees' remuneration & welfare benefits	99,358	2,090	101,448	17	3,076	16	11,952	463	163,626	57,511	3,029	50	6	60,596	325,670
2.	Travel, conveyance and vehicle running expenses	2,322	50	2,372	-	65	-	465	9	3,796	1,549	68	1	-	1,618	7,786
3.	Training expenses	4,524	242	4,766	-	384	-	407	20	7,249	2,200	385	-	-	2,585	14,600
4.	Rent, rates & taxes	3,914	65	3,979	1	87	1	467	86	6,353	4,440	54	3	-	4,497	14,829
5.	Repairs	328	6	334	-	501	-	41	7	558	386	5	-	-	391	1,283
6.	Printing & stationery	620	9	629	-	13	-	68	8	1,111	579	12	-	-	591	2,331
7.	Communication expenses	1,211	14	1,225	-	18	-	106	22	1,797	1,093	15	1	-	1,109	4,131
8.	Legal & professional charges	5,791	79	5,870	-	111	-	631	46	8,480	3,637	135	1	-	3,773	18,123
9.	Medical fees	72	-	72	-	-	-	-	1	2,569	324	-	-	-	324	2,965
10.	Auditors fees, expenses etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	39	-	39	-	55	-	3	-	58	38	-	-	-	38	135
	(b) as advisor or in any other capacity, in respect of															
	(i) Taxation matters	1	-	1	-	-	-	-	-	1	-	-	-	-	-	2
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	27	-	27	-	-	-	2	-	40	26	-	-	-	26	93
11.	Advertisement and publicity	58,430	655	59,085	1	993	1	5,207	48	85,647	31,938	202	3	-	32,143	176,875
12.	Interest & bank charges	354	4	358	-	423	-	13	12	451	282	6	-	-	288	1,097
13.	Depreciation	1,982	37	2,019	-	3,061	-	249	42	3,405	2,334	26	1	-	2,361	7,785
14.	Brand / Trade Mark usage fees / charges	6,615	70	6,685	3	113	3	581	17	10,797	6,632	65	8	1	6,706	24,188
15.	Business Development & Sales Promotion expenses	6,604	69	6,673	2	112	2	580	17	10,771	6,615	65	7	-	6,687	24,131
16.	Stamp Duty on policies	554	11	565	-	13	-	116	17	16,642	1,263	6	-	-	1,269	18,476
17.	Information Technology expenses	7,071	86	7,157	3	97	3	726	163	10,788	8,261	89	10	1	8,361	26,306
18.	Goods and Services Tax (GST)	829	1	830	1	2	1	61	4	1,385	1,169	2	2	-	1,173	3,388
19.	Others :															
	(a) General office & other expenses	4,814	57	4,871	3	83	2	359	97	7,972	4,471	59	5	-	4,535	17,378
Total		205,460	3,545	209,005	31	5,232	29	22,034	1,079	343,496	134,748	4,223	92	8	139,071	691,572



ANNEXURE 2

BENEFITS PAID (NET)

For the year ended March 31, 2025

Sr No.	Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS					UNIT LINKED FUNDS				Total Policyholder Fund (A + B + C)			
		Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Variable	Individual & Group Pension	Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life		Group Pension		
1.	Insurance Claims																
	(a)	Claims by Death	36,334	776	37,110	5	1,329	141	17,624	-	534,195	37,759	1,472	5	106	39,342	610,647
	(b)	Claims by Maturity	204,540	12,904	217,444	-	26,356	6,832	-	-	65,996	479,787	37,092	-	-	516,879	800,311
	(c)	Annuities / Pensions in payment	-	-	-	-	-	-	160,995	-	160,995	-	-	-	-	-	160,995
	(d)	Periodical benefit	47,865	-	47,865	-	-	-	-	-	136,191	2,047	-	-	-	2,047	186,103
	(e)	Health	245	-	245	-	-	-	118	3,338	4,617	1,400	-	-	-	1,400	6,262
	(f)	Surrenders	97,529	13,552	111,081	35,253	29,613	67,114	26,574	22	266,783	845,321	79,029	82,266	13,678	1,020,294	1,398,158
	(g)	Discontinuance/ Lapse	-	-	-	-	-	-	-	-	-	189,379	3,566	-	-	192,945	192,945
	(h)	Termination	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(i)	Withdrawals	-	-	-	38,656	20,706	65,609	-	-	220,642	93,233	-	67,303	1,840	162,376	383,018
	(j)	Waiver of premium Interest on Unclaimed Amount of Policyholders'	393	-	393	34	-	-	-	-	34	1,705	-	-	-	2,132	383,018
Sub-Total - A		386,906	27,232	414,138	832,153	78,004	139,696	205,311	3,360	1,389,453	1,652,070	121,159	149,574	15,624	1,938,427	3,742,018	
2.	Amount ceded in reinsurance																
	(a)	Claims by Death	(2,073)	-	(2,073)	-	-	-	-	-	(60)	(109,778)	(4,237)	-	-	(4,237)	(116,098)
	(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(c)	Annuities / Pensions in payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(d)	Periodical benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(e)	Health	(43)	-	(43)	(263)	-	-	-	(908)	(1,171)	(61)	-	-	(61)	(1275)	(1,275)
	(f)	Surrenders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(g)	Permanent & Partial Disability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total - B		(2,116)	-	(2,116)	(109,981)	-	-	-	-	(968)	(110,949)	(4,298)	-	-	(4,298)	(117,363)	
Total (A + B)		384,790	27,232	412,022	722,172	78,004	139,696	205,311	2,392	1,278,504	1,647,772	121,159	149,574	15,624	1,934,129	3,624,655	

ANNEXURE 3

ANNEXURE TO REVENUE ACCOUNT – Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)
Premiums earned – net														
(a) Premium		71,919	1,449,417	1,521,336	3,989	75,154	79,143	(6,325)	317,700	311,375	(940)	63,221	62,281	1,974,135
(b) Reinsurance ceded		(5,171)	-	(5,171)	-	-	-	-	-	-	-	-	-	(5,171)
Income from Investments														
(a) Interest, Dividend & Rent – Gross		2,780	126,565	129,345	55	15,963	16,018	59	59,811	59,870	9	10,140	10,149	215,382
(b) Profit on sale/redemption of investments		60	998,058	998,118	1	64,402	64,403	1	42,403	42,404	-	6,323	6,323	1,11,248
(c) (Loss on sale/redemption of investments)		(21)	(45,957)	(45,978)	(1)	(2,455)	(2,456)	-	(6,330)	(6,330)	-	(1,163)	(1,163)	(55,927)
(d) Unrealised gain/(loss)		-	(396,254)	(396,254)	-	(32,219)	(32,219)	-	(3,817)	(3,817)	-	(905)	(905)	(433,195)
(e) Amortisation of premium/discount on investments		29	30,796	30,825	1	743	744	1	1,416	1,417	-	335	335	33,321
Other income:														
(a) Contribution from the Shareholders' Account towards Excess EoM		-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders		981	-	981	-	-	-	-	-	-	-	-	-	981
(c) Miscellaneous Income		145	-	145	18	-	18	7	-	7	1	-	1	171
(d) Towards remuneration of MD/CEOs/WTD/Other KMPs		128	-	128	11	-	11	-	-	-	-	-	-	139
(e) Linked Income	UL1	189,784	(189,784)	-	7,893	(7,893)	-	10,977	(10,977)	-	1,919	(1,919)	-	-
TOTAL (A)		260,634	1,972,841	2,233,475	11,967	113,595	125,562	4,720	400,206	404,926	989	76,032	77,021	2,841,084
Commission		110,096	-	110,096	3,497	-	3,497	136	-	136	-	-	-	113,729
Operating Expenses related to Insurance Business		81,139	-	81,139	6,727	-	6,727	219	-	219	44	-	44	88,129
Provision for Taxation		(18,968)	-	(18,968)	-	-	-	369	-	369	-	-	-	(18,599)
Provisions (other than taxation)														
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Others – Provision for standard and non-standard assets		3	33	36	-	75	75	-	44	44	-	31	31	186
Goods and Services tax charge on linked charges		-	44,705	44,705	-	1,864	1,864	-	1,979	1,979	-	346	346	48,894
TOTAL (B)		172,270	44,738	217,008	10,224	1,939	12,163	724	2,023	2,747	44	377	421	232,339
Benefits Paid (Net)	UL2	28,148	1,619,622	1,647,770	821	120,337	121,158	5	149,569	149,574	107	15,518	15,625	1,934,127
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid		-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross		41,222	-	41,222	112	-	112	(120)	-	(120)	(3)	-	(3)	41,211
(b) Amount ceded in Reinsurance		3	-	3	-	-	-	-	-	-	-	-	-	3
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve		-	263,052	263,052	-	(8,919)	(8,919)	-	248,614	248,614	-	60,137	60,137	562,884
(e) Funds for Discontinued Policies		-	45,429	45,429	-	338	338	-	-	-	-	-	-	45,767
TOTAL (C)		69,373	1,928,103	1,997,476	933	111,756	112,689	(115)	398,183	398,068	104	75,655	75,759	2,583,992
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		18,991	-	18,991	810	-	810	4,111	-	4,111	841	-	841	24,753
Contribution from the Shareholders' account		-	-	-	-	-	-	-	-	-	-	-	-	-
Amount available for Appropriation		18,991	-	18,991	810	-	810	4,111	-	4,111	841	-	841	24,753
APPROPRIATIONS														
(a) Transfer to Shareholders' a/c		15,809	-	15,809	792	-	792	4,111	-	4,111	841	-	841	21,553
(b) Funds for future Appropriation		3,182	-	3,182	18	-	18	-	-	-	-	-	-	3,200
Total (D)		18,991	-	18,991	810	-	810	4,111	-	4,111	841	-	841	24,753



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**

SCHEDULE-UL1 : FOR THE YEAR ENDED MARCH 31, 2025

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life	Linked Individual Pension	Linked Group Life	Linked Group Pension	Total Unit Linked
	(1)	(2)	(3)	(4)	(5) = (1)+(2)+(3)+(4)
Fund Administration charges	-	-	-	-	-
Fund Management charge	107,890	7,047	10,929	1,915	127,781
Policy Administration charge	30,335	778	38	3	31,154
Annual Charges	-	-	1	-	1
Surrender charge	143	31	1	-	175
Switching charge	-	-	-	-	-
Mortality charge	49,253	20	-	-	49,273
Rider Premium charge	-	-	-	-	-
Discontinuance Charges	1,866	16	-	-	1,882
Reinstatement fees	178	1	-	-	179
Miscellaneous charge	119	-	8	1	128
TOTAL (UL-I)	189,784	7,893	10,977	1,919	210,573

(net of GST, if any)

* (net of GST, if any)

SCHEDULE-UL2: FOR THE YEAR ENDED MARCH 31, 2025

BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension		Total Unit Linked (₹ in lakh)
		Non Unit	Unit	Linked life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	Non-Unit	Unit	
		(i)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	
1	Insurance Claims												
(a)	Claims by Death	22,020	15,737	37,757	103	1,368	1,471	5	-	5	-	107	39,340
(b)	Claims by Maturity	2,148	477,639	479,787	219	36,873	37,092	-	-	-	-	-	516,879
(c)	Periodical benefit	2,047	-	2,047	-	-	-	-	-	-	-	-	2,047
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Vesting of Pension policy	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Surrenders	844	844,477	845,321	499	78,530	79,029	-	82,266	82,266	13,678	13,678	1,020,294
(iii)	Health	1,400	-	1,400	-	-	-	-	-	-	-	-	1,400
(iv)	Discontinue / Lapse Termination	-	189,379	189,379	-	3,566	3,566	-	-	-	-	-	192,945
(v)	Withdrawal	843	92,390	93,233	-	-	-	-	67,303	67,303	1,840	1,840	162,376
(vi)	Waiver of Premium	1,705	-	1,705	-	-	-	-	-	-	-	-	1,705
(vii)	Interest on Unclaimed Amount of Policyholders'	1,439	-	1,439	-	-	-	-	-	-	-	-	1,439
	Sub Total (A)	32,446	1,619,622	1,652,068	821	120,337	121,158	5	149,569	149,574	15,518	15,625	1,938,425
2	Amount Ceded in reinsurance												
(a)	Claims by Death	(4,237)	-	(4,237)	-	-	-	-	-	-	-	-	(4,237)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Health	(61)	-	(61)	-	-	-	-	-	-	-	-	(61)
	Sub Total (B)	(4,298)	-	(4,298)	-	-	-	-	-	-	-	-	(4,298)
	TOTAL (A) - (B)	28,148	1,619,622	1,647,770	821	120,337	121,158	5	149,569	149,574	15,518	15,625	1,934,127
	Benefits paid to claimants:												
	In India	28,148	1,619,622	1,647,770	821	120,337	121,158	5	149,569	149,574	15,518	15,625	1,934,127
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (U2)	28,148	1,619,622	1,647,770	821	120,337	121,158	5	149,569	149,574	15,518	15,625	1,934,127

ANNEXURE 3

ANNEXURE TO REVENUE ACCOUNT-Break up of Unit Linked Business (UL)

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

Particulars	Schedule	Linked Individual Life			Linked Individual Pension			Linked Group Life			Linked Group Pension			Total Unit Linked (₹ in Lakh)		
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total			
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)	(11)	(12)=(10)+(11)	(13)=(3)+(6)+(9)+(12)		
Premiums earned – net (a) Premium (b) Reinsurance ceded Income from Investments (a) Interest, Dividend & Rent - Gross (b) Profit on sale/redemption of investments (c) Loss on sale/redemption of investments (d) Unrealised gain/(loss) (e) Amortisation of premium/discount on investments Other income: (a) Contribution from the Shareholders' Account towards Excess EoM (b) Income on Unclaimed amount of Policyholders (c) Miscellaneous income (d) Towards remuneration of MD/CEOs /WTD/Other KMPs (e) Linked Income TOTAL (A)	UL1	82,585 (2,671)	1,163,095	1,245,680 (2,671)	1,821	40,635	42,456	(4,087)	175,117	171,030	(679)	14,809	14,130	1,473,296 (2,671)		
		2,634	122,639	125,273	92	16,564	16,656	61	47,445	47,507	8	7,591	7,599	197,035		
		270	871,627	871,897	9	64,931	64,940	7	24,807	24,814	1	3,932	3,933	965,584		
		(1)	(21,704)	(21,705)	-	(3,472)	(3,472)	-	(8,827)	(8,827)	-	(1,308)	(1,308)	(35,312)		
		-	1,175,541	1,175,541	-	41,734	41,734	-	38,393	38,393	6,064	6,064	6,064	1,261,732		
		1,789	33,171	34,960	63	1,179	1,242	47	2,082	2,128	7	509	516	38,846		
		-	-	-	-	-	-	-	-	-	-	-	-	-		
		2,974	-	2,974	-	-	-	-	-	-	-	-	-	2,974		
		3,026	-	3,026	(28)	-	(28)	5	-	5	1	-	1	3,004		
		286	-	286	9	-	9	-	-	-	-	-	-	295		
		167,285	(167,285)	-	7,963	(7,963)	-	8,495	(8,495)	-	1,399	(1,399)	-	-		
		258,177	3,177,084	3,435,261	9,929	153,608	163,537	4,528	270,522	275,050	737	30,198	30,935	3,904,783		
		68,368	-	68,368	1,720	-	1,720	13	-	13	1	-	1	70,102		
		134,750	-	134,750	4,223	-	4,223	92	-	92	8	-	8	139,073		
		-	-	-	-	-	-	-	-	-	-	-	-	-		
		(905)	-	(905)	-	-	-	646	-	646	-	-	-	-	(259)	
		Provisions (other than taxation) (a) For diminution in the value of investments (Net) (b) Others - Provision for standard and non-standard assets Goods and Services tax charge on linked charges TOTAL (B)	UL2	-	(397)	(398)	-	(39)	(39)	-	(52)	(52)	-	(10)	(10)	(499)
37,709	37,709			1,666	1,666	-	1,530	1,530	251	251	-	251	41,156			
202,212	37,312			239,524	5,943	1,627	7,570	751	1,478	2,229	9	241	250	249,573		
55,326	1,731,887			1,787,213	1,201	138,526	139,727	13	78,565	78,578	13	7,759	7,772	2,013,290		
-	-			-	-	-	-	-	-	-	-	-	-	-		
-	-			-	-	-	-	-	-	-	-	-	-	-		
-	-			-	-	-	-	-	-	-	-	-	-	-		
6,637	-			6,637	(395)	-	(395)	(26)	-	(26)	37	-	37	6,253		
(34)	-			(34)	-	-	-	-	-	-	-	-	-	(34)		
-	1,445,764			1,445,764	-	14,656	14,656	-	190,479	190,479	-	22,198	22,198	1,673,097		
-	(37,879)			(37,879)	-	(1,201)	(1,201)	-	-	-	-	-	-	(39,080)		
61,929	3,139,772			3,201,701	806	151,981	152,787	(13)	269,044	269,031	50	29,957	30,007	3,653,526		
(5,964)	-			(5,964)	3,180	-	3,180	3,790	678	3,790	678	-	678	1,684		
5,964	-			5,964	-	-	-	-	-	-	-	-	-	5,964		
-	-			-	3,180	-	3,180	3,790	678	3,790	678	-	678	7,648		
APPROPRIATIONS (a) Transfer to Shareholders' a/c (b) Funds for future Appropriation Total (D)				-	-	-	-	-	-	-	-	-	-	-	-	-
				-	-	-	3,180	-	3,180	3,790	678	3,790	678	-	678	7,648
		-	-	-	-	-	-	-	-	-	-	-	-	-		
		-	-	-	-	-	-	-	-	-	-	-	-	-		
		-	-	-	3,180	-	3,180	3,790	678	3,790	678	-	678	7,648		



Schedules to Annexure to Revenue Account (UL) forming part of Financial Statements
Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 23rd October 2000**

SCHEDULE-UL1 : FOR THE YEAR ENDED MARCH 31, 2024

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (5) = (1) + (2) + (3) + (4)
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charge	92,777	-	7,062	-	8,443	-	1,388	-	109,669
Policy Administration charge	32,545	-	822	-	38	-	5	-	33,409
Annual Charges	-	-	-	-	1	-	-	-	1
Surrender charge	192	-	61	-	5	-	5	-	264
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	39,926	-	10	-	-	-	-	-	39,936
Rider Premium charge	-	-	-	-	-	-	-	-	-
Discontinuance Charges	1,535	-	5	-	-	-	-	-	1,541
Reinstatement fees	170	-	2	-	-	-	-	-	172
Miscellaneous charge	139	-	0	-	8	-	1	-	149
TOTAL (UL-1)	167,285	-	7,963	-	8,495	-	1,399	-	185,142

* (net of GST, if any)

SCHEDULE-UL2 : FOR THE YEAR ENDED MARCH 31, 2024

BENEFITS PAID [NET]

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13) = (3) + (6) + (9) + (12)
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
1	Insurance Claims	16,298	13,172	70	1,490	13	-	13	-	31,056
(a)	Claims by Death	5,671	410,397	-	-	-	-	-	-	416,068
(b)	Claims by Maturity	1,940	-	-	-	-	-	-	-	1,940
(c)	Periodical benefit	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
(i)	Vesting of Pension policy	-	-	538	28,068	-	-	-	-	28,606
(ii)	Surrenders	28,082	1,010,245	573	103,682	-	4,481	7,521	7,521	1,154,584
(iii)	Health	268	-	-	-	-	-	-	-	268
(iv)	Discontinue / Lapse Termination	-	218,167	-	5,286	-	-	-	-	223,453
(v)	Withdrawal	748	79,906	20	80,654	-	74,084	238	238	154,996
(vi)	Waiver of Premium	1,945	-	-	-	-	-	-	-	1,945
(vii)	Interest on Unclaimed Amount of Policyholders'	3,190	-	-	-	-	-	-	-	3,190
Sub Total (A)		58,142	1,731,887	1,201	138,526	13	78,565	13	7,772	2,016,106
2	Amount Ceded in reinsurance	-	-	-	-	-	-	-	-	-
(a)	Claims by Death	(2,814)	-	-	-	-	-	-	-	(2,814)
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-
(i)	Health	(2)	-	-	-	-	-	-	-	(2)
Sub Total (B)		(2,816)	-	-	-	-	-	-	-	(2,816)
TOTAL (A) - (B)		55,326	1,731,887	1,201	138,526	13	78,565	13	7,772	2,013,290
Benefits paid to claimants:										
In India		55,326	1,731,887	1,201	138,526	13	78,565	13	7,772	2,013,290
Outside India		-	-	-	-	-	-	-	-	-
TOTAL (UL2)		55,326	1,731,887	1,201	138,526	13	78,565	13	7,772	2,013,290

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund II - Individual Life		Balanced Managed Fund - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life A	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03901/09/08BalancedFndI01		ULIF04042/01/04BalancedMF01		ULIF01920/02/08BalancedMF01		ULIF03501/01/08BlueChipFndI01		ULIF03004/08/08BondOptFndI01		ULIF04126/10/10CapGuarFndI01	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	92,323	237,885	(34,487)	(11,961)	(34,199)	(11,961)	178,303	280,072	(2,312)	(2,311)	-	(900)
Revenue Account		492,022	443,502	72,771	70,154	56,043	53,390	638,414	588,639	2,590	2,573	-	900
Total		584,345	686,387	32,974	35,667	21,844	41,429	816,717	868,711	278	262	-	-
Application of Funds													
Investments	F-2	581,480	686,145	32,552	35,576	22,006	42,293	818,014	868,984	272	259	-	-
Current Assets	F-3	17,488	8,987	893	469	612	523	1,110	2,698	6	4	-	-
Less: Current Liabilities and Provisions	F-4	14,623	8,745	471	378	774	1,387	2,407	2,971	-	1	-	-
Net current assets		2,865	242	422	91	(162)	(864)	(1,297)	(273)	6	3	-	-
Total		584,345	686,387	32,974	35,667	21,844	41,429	816,717	868,711	278	262	-	-
(a) Net Asset Value (₹ in Lakh)		584,345	686,387	32,974	35,667	21,844	41,429	816,717	868,711	278	262	-	-
(b) No of Units (in Lakh)		15,369	19,406	161	188	546	1,113	17,007	19,252	10	10	-	-
Net Asset Value Per Unit (a)/(b) ₹		38.0202	35.3701	204.8885	189.6808	40.0052	37.2346	48.0231	45.1243	28.3929	26.6058	-	-

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00302/01/04DefensiveFndI01		ULIF01820/02/08DefnsvFndII01		ULIF00816/01/06EquityMgtFndI01		ULIF02020/02/08EquityMFII01		ULIF00502/01/04GrowthFundI01		ULIF02120/02/08GrowthFndII01	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(7,900)	(6,311)	(4,940)	(1,311)	(66,688)	(62,120)	(51,977)	(21,214)	(263,358)	(240,904)	(248,324)	(119,268)
Revenue Account		15,571	14,930	9,387	8,920	134,925	129,751	93,472	88,089	545,603	523,729	468,099	441,760
Total		7,671	8,619	4,447	7,609	68,237	67,631	41,495	66,875	282,245	282,825	219,775	322,492
Application of Funds													
Investments	F-2	7,576	8,638	4,357	7,787	68,340	67,658	42,324	68,149	283,612	283,027	224,399	326,996
Current Assets	F-3	289	151	184	139	79	58	81	138	149	270	102	295
Less: Current Liabilities and Provisions	F-4	194	170	94	317	182	85	910	1,412	1,516	472	4,726	4,799
Net current assets		95	(19)	90	(178)	(103)	(27)	(829)	(1,274)	(1,367)	(202)	(4,624)	(4,504)
Total		7,671	8,619	4,447	7,609	68,237	67,631	41,495	66,875	282,245	282,825	219,775	322,492
(a) Net Asset Value (₹ in Lakh)		7,671	8,619	4,447	7,609	68,237	67,631	41,495	66,875	282,245	282,825	219,775	322,492
(b) No of Units (in Lakh)		55	67	113	208	202	216	850	1,472	689	746	4,900	7,739
Net Asset Value Per Unit (a)/(b) ₹		139.8915	129.0283	39.4057	36.5423	338.4140	313.0378	48.8443	45.4316	409.4842	378.8872	44.8498	41.6890

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life ^{AA}		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05110/03/11DiscontdFPI01		ULIF04001/09/10HighestNAV01		ULIF03401/01/10IncomeFund101		ULIF03204/08/08Large-CapF101		ULIF00102/01/04LiquidFund101		ULIF01520/02/08LiquidFund101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	172,216	150,489	(274,128)	(274,118)	57,238	104,499	(5,567)	(4,671)	1,516	1,687	(560)	792
Revenue Account		210,149	186,447	274,128	274,128	82,054	71,983	6,673	6,618	5,885	5,472	2,601	2,454
Total		382,365	336,936	-	10	139,292	176,482	1,106	1,947	7,401	7,159	2,021	3,246
Application of Funds													
Investments	F-2	380,591	345,827	-	9	135,919	175,414	1,105	1,946	7,437	7,099	2,102	3,267
Current Assets	F-3	6,988	2,428	-	2	4,721	4,516	1	1	65	96	9	68
Less: Current Liabilities and Provisions	F-4	5,214	11,319	-	1	1,348	3,448	-	-	101	36	90	89
Net current assets		1,774	(8,891)	-	1	3,373	1,068	1	1	(36)	60	(81)	(21)
Total		382,365	336,936	-	10	139,292	176,482	1,106	1,947	7,401	7,159	2,021	3,246
(a) Net Asset Value (₹ in Lakh)		382,365	336,936	-	10	139,292	176,482	1,106	1,947	7,401	7,159	2,021	3,246
(b) No of Units (in Lakh)		15,801	14,859	-	0	4,833	6,614	18	33	95	98	72	122
Net Asset Value Per Unit (a)/(b) ₹		24.1993	22.6758	-	19.8316	28.8185	26.6851	60.8097	58.7531	77.9381	73.3631	28.0218	26.5092

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlusFund101	ULIF03601/01/10OpportunityFund101	ULIF00202/01/04SecureMgtFund101	ULIF01720/02/08SecureMFII101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(44,785)	(44,591)	(6,069)	(6,015)	(763)	(589)	998,658	1,308,375	(4,590)	(3,909)	(7,164)	(1,529)
Revenue Account		46,843	46,695	6,791	6,743	1,016	994	2,489,466	2,260,989	14,728	14,003	14,272	13,592
Total		2,058	2,104	722	728	253	405	3,488,124	3,569,364	10,138	10,094	7,108	12,063
Application of Funds													
Investments	F-2	2,043	2,094	721	727	251	401	3,487,625	3,540,876	9,906	9,933	7,085	12,236
Current Assets	F-3	15	10	1	1	2	4	15,425	45,319	330	267	236	277
Less: Current Liabilities and Provisions	F-4	-	-	-	-	-	-	14,926	16,831	98	106	213	450
Net current assets		15	10	1	1	2	4	499	28,488	232	161	23	(173)
Total		2,058	2,104	722	728	253	405	3,488,124	3,569,364	10,138	10,094	7,108	12,063
(a) Net Asset Value (₹ in Lakh)		2,058	2,104	722	728	253	405	3,488,124	3,569,364	10,138	10,094	7,108	12,063
(b) No of Units (in Lakh)		39	43	7	8	11	18	49,906	54,679	111	121	206	377
Net Asset Value Per Unit (a)/(b) ₹		52.7108	49.1465	100.7359	95.7321	23.7287	22.4040	69.8943	65.2781	90.9457	83.6656	34.5644	31.9596

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF00720/06/07StableMgFnd101	ULIF01620/02/08StableMFnd101	ULIF03801/09/10ShortTrmFnd101	ULIF03701/01/10VantageFnd101	ULIF05501/08/13DivEqFnd101	ULIF06301/08/18EqPlusFnd101						
Sources of Funds													
Policyholders' Funds:	F-1	(522)	(208)	693	(18,600)	(2,732)	(2,600)	(21,806)	(18,694)	221,387	211,574	70,837	71,683
Revenue Account		3,000	2,836	2,549	4,601	4,742	4,601	26,488	26,050	121,258	102,162	45,810	41,197
Total		2,478	2,628	3,242	2,001	2,010	2,001	4,682	7,356	342,645	313,736	116,647	112,880
Application of Funds													
Investments	F-2	2,627	2,567	3,209	2,017	1,944	2,017	4,950	7,297	340,685	311,202	116,094	112,093
Current Assets	F-3	76	70	153	44	336	44	45	66	2,753	3,137	780	1,030
Less: Current Liabilities and Provisions	F-4	225	9	120	60	270	60	313	7	793	603	227	243
Net current assets		(149)	61	42	(16)	66	(16)	(268)	59	1,960	2,534	553	787
Total		2,478	2,628	3,242	2,001	2,010	2,001	4,682	7,356	342,645	313,736	116,647	112,880
(a) Net Asset Value (₹ in Lakh)		2,478	2,628	3,242	2,001	2,010	2,001	4,682	7,356	342,645	313,736	116,647	112,880
(b) No of Units (in Lakh)		30	34	118	90	84	90	117	196	8,803	8,665	3,722	3,800
Net Asset Value Per Unit (a)/(b) ₹		82.6950	77.1481	29.3472	27.5412	24.0196	22.2810	40.0617	37.6086	38.9219	36.2071	31.3384	29.7064

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF05601/08/13BondFunds101	ULIF05801/08/18ConservFnd101	ULIF06301/04/15CapGrwthFnd101	ULIF06401/04/15CapSecFnd101	ULIF06618/01/18DiscoveryFnd101	ULIF06723/03/18EqAdvFnd101						
Sources of Funds													
Policyholders' Funds:	F-1	43,172	35,735	14,093	39	2,880	16,130	732,339	407,058	74,738	55,002		
Revenue Account		7,513	4,524	2,306	2,614	2,112	1,981	138,080	108,040	21,829	18,792		
Total		50,685	40,259	16,399	2,653	4,992	18,111	870,419	515,098	96,567	73,794		
Application of Funds													
Investments	F-2	48,217	39,416	15,991	4,871	2,638	17,791	851,208	504,351	95,390	72,923		
Current Assets	F-3	3,418	1,098	480	177	94	1,360	22,567	16,962	1,480	1,064		
Less: Current Liabilities and Provisions	F-4	950	255	72	56	79	1,040	3,356	6,215	303	193		
Net current assets		2,468	843	408	121	15	320	19,211	10,747	1,177	871		
Total		50,685	40,259	16,399	4,992	2,653	18,111	870,419	515,098	96,567	73,794		
(a) Net Asset Value (₹ in Lakh)		50,685	40,259	16,399	4,992	2,653	18,111	870,419	515,098	96,567	73,794		
(b) No of Units (in Lakh)		2,439	2,097	901	185	97	1,268	23,413	15,429	3,702	3,026		
Net Asset Value Per Unit (a)/(b) ₹		20.7800	19.2001	18.1922	26.9171	27.2253	14.2861	37.1763	33.3844	26.0885	24.3880		

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2025**Name of the Insurer: HDFC Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000**LINKED INDIVIDUAL LIFE**

Particulars	Schedule	Bond Plus Fund - Individual Life				Secure Advantage Fund - Individual Life				Sustainable Equity Fund - Individual Life				Active Asset Allocation Fund - Individual Life				Capped Nifty Index Fund - Individual Life				Individual Debt Fund - Life			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF06814/06/19BondPlusFd01	ULIF06914/06/19SecAdvFund01	ULIF07019/07/21SustainableEq01	ULIF05271/12/10ACTASSET01	ULIF0801/10/18CAPNIFTY01	ULIF00218/10/04DEBT01																		
Sources of Funds																									
Policyholders' Funds:																									
Policyholder contribution	F-1	9,622	8,961	2,809	3,195	2,809	2,809	2,853	2,274	868	2,820	1,015	1,843												
Revenue Account		2,997	2,138	291	552	291	291	604	562	10,824	10,036	1,474	1,339												
Total		12,619	11,099	3,100	3,747	3,100	3,100	3,457	2,836	11,692	12,856	2,489	3,182												
Application of Funds																									
Investments	F-2	12,284	10,815	2,993	3,685	2,993	2,993	3,443	2,828	11,670	12,815	2,486	3,231												
Current Assets	F-3	356	297	144	74	144	144	19	9	133	120	37	1												
Less: Current Liabilities and Provisions	F-4	21	13	37	12	37	37	5	1	111	79	34	50												
Net current assets		335	284	107	62	107	107	14	8	22	41	3	(49)												
Total		12,619	11,099	3,100	3,747	3,100	3,100	3,457	2,836	11,692	12,856	2,489	3,182												
(a) Net Asset Value (₹ in Lakh)		12,619	11,099	3,100	3,747	3,100	3,100	3,457	2,836	11,692	12,856	2,489	3,182												
(b) No of Units (in Lakh)		885	838	234	261	234	234	259	222	326	384	114	152												
Net Asset Value Per Unit (a)/(b) ₹		14.2648	13.2464	13.2663	14.3497	13.2663	13.2663	13.3494	12.7485	35.8377	33.4396	21.9234	20.8706												

Particulars	Schedule	Individual Equity Fund - Life				Individual Guaranteed Growth Fund - Life A				Guaranteed NAV Fund - Individual Life				Individual Balanced Fund - Life				Individual Growth Fund - Life				Individual Midcap Fund - Life			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF00514/10/05EQUITY01	ULIF00627/11/07GTGROWTH01	ULIF01403/12/10GTDNAV01	ULIF00118/10/04BALANCE01	ULIF00318/10/04GROWTH01	ULIF0701/01/17MIDCAP01																		
Sources of Funds																									
Policyholders' Funds:																									
Policyholder contribution	F-1	(59,691.27)	(55,713)	-	-	(2,534)	(2,534)	(1,145)	(451)	(4,792)	(3,978)	(69,764)	(63,741)												
Revenue Account		85,617.27	84,145	-	-	2,534	2,534	11,534	11,075	10,506	10,096	113,320	110,403												
Total		25,926.00	28,432	-	-	-	-	10,389	10,624	5,714	6,118	43,556	46,662												
Application of Funds																									
Investments	F-2	26,044	28,577	-	-	-	-	10,426	10,624	5,647	6,285	43,275	46,479												
Current Assets	F-3	1	30	-	-	-	-	51	4	90	83	418	520												
Less: Current Liabilities and Provisions	F-4	119	175	-	-	-	-	88	4	23	250	137	337												
Net current assets		(118)	(145)	-	-	-	-	(37)	-	67	(167)	281	183												
Total		25,926	28,432	-	-	-	-	10,389	10,624	5,714	6,118	43,556	46,662												
(a) Net Asset Value (₹ in Lakh)		25,926	28,432	-	-	-	-	10,389	10,624	5,714	6,118	43,556	46,662												
(b) No of Units (in Lakh)		394	457	-	-	-	-	431	464	98	113	622	715												
Net Asset Value Per Unit (a)/(b) ₹		65.7864	62.2571	-	-	-	-	24.0999	22.9124	58.3237	54.0595	70.0055	65.2986												

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life ^{AAA}	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00106/12/09PRESERVER101		ULIF01116/12/09PRIMEEQU101		ULIF00418/10/04SECURE101		ULIF07114/07/23FLEXICAP101		ULIF07317/01/24MIDCAPMOM101		ULIF07528/05/24ALPHAD30101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	6,773	9,161	3,614	9,110	(1,086)	(253)	309,566	75,335	40,212	11,323	14,586	-
Revenue Account		11,068	9,727	33,157	31,166	4,147	3,907	(3,939)	4,652	(3,489)	(183)	(3,190)	-
Total		17,841	18,888	36,771	40,276	3,061	3,654	305,627	79,987	36,723	11,140	11,396	-
Application of Funds													
Investments	F-2	17,333	18,658	36,795	40,316	3,018	3,708	290,373	74,610	31,298	-	11,275	-
Current Assets	F-3	949	824	4	100	53	67	16,858	5,966	5,451	11,140	6,065	-
Less: Current Liabilities and Provisions	F-4	441	594	28	140	10	121	1,604	589	26	-	5,944	-
Net current assets		508	230	(24)	(40)	43	(54)	15,254	5,377	5,425	11,140	121	-
Total		17,841	18,888	36,771	40,276	3,061	3,654	305,627	79,987	36,723	11,140	11,396	-
(a) Net Asset Value (₹ in Lakh)		17,841	18,888	36,771	40,276	3,061	3,654	305,627	79,987	36,723	11,140	11,396	-
(b) No of Units (in Lakh)		524	604	898	1,038	58	75	21,674	6,159	3,644	1,114	1,480	-
Net Asset Value Per Unit (a)/(b) ₹		34.0225	31.2893	40.9421	38.8049	53.0449	48.9565	14.1014	12.9873	10.0765	10.0000	7.7022	-

(₹ in Lakh)

Particulars	Schedule	Top 500 Momentum 50 Fund - Individual Life ^{AAA}		Dynamic Advantage Fund - Individual Life ^{AAA}		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF07616/10/24TOP500MOM101		ULIF08028/02/25DYNAMICFND101			
Sources of Funds							
Policyholders' Funds:							
Policyholder contribution	F-1	21,436	-	6,528	-	1,867,706	2,034,391
Revenue Account		(2,950)	-	(96)	-	6,347,892	5,872,720
Total		18,486	-	6,432	-	8,215,598	7,907,111
Application of Funds							
Investments	F-2	18,399	-	3,211	-	8,162,799	7,859,867
Current Assets	F-3	104	-	3,449	-	118,000	111,613
Less: Current Liabilities and Provisions	F-4	17	-	228	-	65,201	64,369
Net current assets		87	-	3,221	-	52,799	47,244
Total		18,486	-	6,432	-	8,215,598	7,907,111
(a) Net Asset Value (₹ in Lakh)		18,486	-	6,432	-	8,215,598	7,907,111
(b) No of Units (in Lakh)		2,265	-	632	-	8,215,598	7,907,111
Net Asset Value Per Unit (a)/(b) ₹		8.1630	-	10.1741	-		

[^] Fund closed during the F.Y. 2023-24

^{^^} Fund closed during the F.Y. 2024-25

^{AAA} Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Balanced Managed Fund I - Individual Pension						Defensive Managed Fund II - Individual Pension						Equity Managed Fund - Individual Pension						Equity Managed Fund II - Individual Pension					
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULFI0102/01/04BalancedMF01		ULFI02608/10/08BalancedMFII01		ULFI01002/01/04DefensiveFH01		ULFI02508/10/08DefnsvFcll01		ULFI01316/01/06EquityMgFcl01		ULFI02708/10/08EquityMFII01		ULFI01316/01/06EquityMgFcl01		ULFI02708/10/08EquityMFII01		ULFI01316/01/06EquityMgFcl01		ULFI02708/10/08EquityMFII01		ULFI01316/01/06EquityMgFcl01		ULFI02708/10/08EquityMFII01	
Sources of Funds																									
Policyholders' Funds:	F-1	(45,362)	(41,415)	(24,210)	(21,412)	(7,973)	(7,415)	(4,874)	(4,511)	(48,999)	(45,903)	(32,751)	(28,274)	(48,999)	(45,903)	(32,751)	(28,274)	(48,999)	(45,903)	(32,751)	(28,274)	(48,999)	(45,903)	(32,751)	(28,274)
		63,683	62,105	36,279	35,300	10,897	10,649	7,346	7,153	71,528	69,387	55,235	53,022	71,528	69,387	55,235	53,022	71,528	69,387	55,235	53,022	71,528	69,387	55,235	53,022
Total		18,321	20,690	12,069	13,888	2,924	3,234	2,472	2,642	22,529	23,484	22,484	24,748	22,529	23,484	22,484	24,748	22,529	23,484	22,484	24,748	22,529	23,484	22,484	24,748
Application of Funds																									
Investments	F-2	18,023	20,790	11,927	13,928	2,813	3,240	2,397	2,625	22,551	23,601	22,669	24,972	22,551	23,601	22,669	24,972	22,551	23,601	22,669	24,972	22,551	23,601	22,669	24,972
Current Assets	F-3	490	248	313	162	136	53	92	51	35	130	25	18	35	130	25	18	35	130	25	18	35	130	25	18
Less: Current Liabilities and Provisions	F-4	192	348	171	202	25	59	17	34	57	247	210	242	57	247	210	242	57	247	210	242	57	247	210	242
Net current assets		298	(100)	142	(40)	111	(6)	75	17	(22)	(117)	(185)	(224)	(22)	(117)	(185)	(224)	(22)	(117)	(185)	(224)	(22)	(117)	(185)	(224)
Total		18,321	20,690	12,069	13,888	2,924	3,234	2,472	2,642	22,529	23,484	22,484	24,748	22,529	23,484	22,484	24,748	22,529	23,484	22,484	24,748	22,529	23,484	22,484	24,748
(a) Net Asset Value (₹ in Lakh)																									
(b) No of Units (in Lakh)																									
Net Asset Value Per Unit (a)/(b) ₹																									
		90	110	215	266	23	28	57	65	66	75	297	356	66	75	297	356	66	75	297	356	66	75	297	356
Total		202,7129	187,5125	56,1223	52,2565	126,2160	116,6038	43,6215	40,4652	339,9382	311,0998	75,8031	68,5225	339,9382	311,0998	75,8031	68,5225	339,9382	311,0998	75,8031	68,5225	339,9382	311,0998	75,8031	68,5225

Particulars	Schedule	Growth Fund - Individual Pension						Liquid Fund II - Individual Pension						Secure Managed Fund - Individual Pension						Secure Managed Fund II - Individual Pension					
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULFI0202/01/04GrowthFund01		ULFI02808/10/08GrowthFundII01		ULFI00802/01/04LiquidFundI01		ULFI02208/10/08LiquidFcll01		ULFI00902/01/04SecureMgFcl01		ULFI02408/10/08SecureMFII01		ULFI0202/01/04GrowthFund01		ULFI02808/10/08GrowthFundII01		ULFI00802/01/04LiquidFundI01		ULFI02208/10/08LiquidFcll01		ULFI00902/01/04SecureMgFcl01		ULFI02408/10/08SecureMFII01	
Sources of Funds																									
Policyholders' Funds:	F-1	(195,220)	(180,680)	(165,507)	(137,040)	(1,570)	(1,162)	(1,852)	(1,458)	(10,443)	(9,884)	(9,898)	(9,983)	(195,220)	(180,680)	(165,507)	(137,040)	(1,570)	(1,162)	(1,852)	(1,458)	(10,443)	(9,884)	(9,898)	(9,983)
		301,712	292,458	264,931	255,703	2,796	2,706	2,682	2,625	13,383	13,122	13,306	13,020	301,712	292,458	264,931	255,703	2,796	2,706	2,682	2,625	13,383	13,122	13,306	13,020
Total		106,492	111,778	99,424	118,663	1,226	1,544	830	1,167	2,940	3,238	3,408	4,037	106,492	111,778	99,424	118,663	1,226	1,544	830	1,167	2,940	3,238	3,408	4,037
Application of Funds																									
Investments	F-2	107,190	112,209	100,664	119,409	1,225	1,554	875	1,174	2,864	3,087	3,339	3,820	107,190	112,209	100,664	119,409	1,225	1,554	875	1,174	2,864	3,087	3,339	3,820
Current Assets	F-3	51	98	40	94	1	27	1	10	97	224	98	267	51	98	40	94	1	27	1	10	97	224	98	267
Less: Current Liabilities and Provisions	F-4	749	529	1,280	840	-	37	46	17	21	73	29	50	749	529	1,280	840	-	37	46	17	21	73	29	50
Net current assets		(698)	(431)	(1,240)	(746)	1	(10)	(45)	(7)	76	151	69	217	(698)	(431)	(1,240)	(746)	1	(10)	(45)	(7)	76	151	69	217
Total		106,492	111,778	99,424	118,663	1,226	1,544	830	1,167	2,940	3,238	3,408	4,037	106,492	111,778	99,424	118,663	1,226	1,544	830	1,167	2,940	3,238	3,408	4,037
(a) Net Asset Value (₹ in Lakh)																									
(b) No of Units (in Lakh)																									
Net Asset Value Per Unit (a)/(b) ₹																									
		271	307	1,174	1,508	16	21	31	47	33	39	99	127	271	307	1,174	1,508	16	21	31	47	33	39	99	127
Total		393,3857	363,7482	84,6750	78,6746	78,6093	73,9801	26,5191	25,0942	89,1838	82,0512	34,2729	31,7040	393,3857	363,7482	84,6750	78,6746	78,6093	73,9801	26,5191	25,0942	89,1838	82,0512	34,2729	31,7040

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	(₹ in Lakh)			
		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF01420/06/07StableMgFrd101		ULIF02308/10/08StableMFII101	
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	(1,887)	(1,806)	(2,029)	(1,734)
Revenue Account		2,885	2,817	2,944	2,874
Total		998	1,011	915	1,140
Application of Funds					
Investments	F-2	887	960	900	1,136
Current Assets	F-3	111	70	160	16
Less: Current Liabilities and Provisions	F-4	-	19	145	12
Net current assets		111	51	15	4
Total		998	1,011	915	1,140
(a) Net Asset Value (₹ in Lakh)		998	1,011	915	1,140
(b) No of Units (in Lakh)		12	13,1421	33	43
Net Asset Value Per Unit (a)/(b) ₹		82.3765	76.9221	28.1038	26.3789

Particulars	Schedule	(₹ in Lakh)			
		Pension Conservative Fund - Individual Pension		Pension Debt Fund - Individual	
		Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF08201/04/14PenConsVrd101		ULIF00705/02/08PENDEBT101	
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	-	-	(3,064)	(2,863)
Revenue Account		-	-	3,803	3,737
Total		-	-	739	874
Application of Funds					
Investments	F-2	-	-	726	858
Current Assets	F-3	-	-	13	20
Less: Current Liabilities and Provisions	F-4	-	-	-	4
Net current assets		-	-	13	16
Total		-	-	739	874
(a) Net Asset Value (₹ in Lakh)		-	-	739	874
(b) No of Units (in Lakh)		-	-	19	24
Net Asset Value Per Unit (a)/(b) ₹		10.0000	10.0000	39.1411	35.9882

Particulars	Schedule	(₹ in Lakh)			
		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual	
		Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF00905/02/08PENLIQUID101		ULIF01901/06/20PNLARGECAP101	
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	(262)	(209)	38,776	15,100
Revenue Account		310	305	3,549	3,101
Total		48	96	42,325	18,201
Application of Funds					
Investments	F-2	46	95	40,787	17,527
Current Assets	F-3	2	2	2,129	679
Less: Current Liabilities and Provisions	F-4	-	1	591	5
Net current assets		2	1	1,538	674
Total		48	96	42,325	18,201
(a) Net Asset Value (₹ in Lakh)		48	96	42,325	18,201
(b) No of Units (in Lakh)		2	3	2,197	990
Net Asset Value Per Unit (a)/(b) ₹		29.6114	27.8315	19.2627	18.3938

Particulars	Schedule	(₹ in Lakh)			
		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF06001/04/14PenEqPlsFrd101		ULIF06101/04/14PenIncFrd101	
Sources of Funds					
Policyholders' Funds:					
Policyholder contribution	F-1	(4,420)	(1,885)	35,872	45,569
Revenue Account		15,895	15,103	23,169	19,008
Total		11,475	13,218	59,041	64,577
Application of Funds					
Investments	F-2	11,600	13,334	57,094	63,662
Current Assets	F-3	426	450	4,557	4,711
Less: Current Liabilities and Provisions	F-4	551	566	2,610	3,796
Net current assets		(125)	(116)	1,947	915
Total		11,475	13,218	59,041	64,577
(a) Net Asset Value (₹ in Lakh)		11,475	13,218	59,041	64,577
(b) No of Units (in Lakh)		406	494	3,518	4,130
Net Asset Value Per Unit (a)/(b) ₹		28.2469	26.7309	16.7843	15.6350

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund- Individual Pension ^^^		Dynamic Advantage Pension Fund - Individual ^^^		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF01316/12/09PNPRIMEQU01		ULIF0720/09/23FlexiCapPF01		ULIF07702/12/24Top500MoPF01		ULIF0828/02/25DynamicPF01			
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	2,543	358	32,187	6,567	5,293	-	-	-	(514,230)	(489,047)
Revenue Account		5,599	5,332	(185)	(99)	(357)	-	(7)	-	1,061,611	1,025,011
Total		8,142	5,690	32,002	6,468	4,936	-	732	-	547,381	555,964
Application of Funds											
Investments	F-2	8,040	5,497	28,598	4,106	4,764	-	424	-	541,050	553,237
Current Assets	F-3	143	194	3,535	2,395	173	-	308	-	13,997	11,343
Less: Current Liabilities and Provisions	F-4	41	1	131	33	1	-	-	-	7,666	8,616
Net current assets		102	193	3,404	2,362	172	-	308	-	6,331	2,727
Total		8,142	5,690	32,002	6,468	4,936	-	732	-	547,381	555,964
(a) Net Asset Value (₹ in Lakh)		8,142	5,690	32,002	6,468	4,936	-	732	-	547,381	555,964
(b) No of Units (in Lakh)		189	140	2,902	653	623	-	72	-	-	-
Net Asset Value Per Unit (a)/(b) ₹		42.9745	40.5880	11.0280	9.9070	7.9216	-	10.1776	-	-	-

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^^ Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101		ULGF04020/02/12BalancedMF101		ULGF02425/02/12DefensiveF101		ULGF03920/02/12DefensiveF101		ULGF00411/08/03BalancedMF101		ULGF00311/08/03DefensiveF101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	6,625	4,441	48,597	40,736	56,406	65,709	272,759	203,940	54,627	14,434		12,526
Revenue Account		24,586	22,435	22,830	18,506	130,285	115,368	110,366	85,797	69,539	32,781		29,317
Total		31,211	26,876	71,427	59,242	186,691	181,077	383,125	289,737	124,166	47,215		41,843
Application of Funds													
Investments	F-2	30,940	22,640	69,199	58,337	181,474	179,419	359,776	279,762	121,311	44,705		39,571
Current Assets	F-3	1,252	4,904	2,578	1,458	7,606	4,043	25,837	14,444	3,468	2,810		2,794
Less: Current Liabilities and Provisions	F-4	981	668	350	553	2,389	2,385	2,488	4,469	613	300		522
Net current assets		271	4,236	2,228	905	5,217	1,658	23,349	9,975	2,855	2,510		2,272
Total		31,211	26,876	71,427	59,242	186,691	181,077	383,125	289,737	124,166	47,215		41,843
(a) Net Asset Value (₹ in Lakh)		31,211	26,876	71,427	59,242	186,691	181,077	383,125	289,737	124,166	47,215		41,843
(b) No of Units (in Lakh)		150	139	1,786	1,592	1,354	1,426	9,827	8,030	473	303		290
Net Asset Value Per Unit (a)/(b) ₹		208.3066	192.9066	39.9909	37.2081	137.8529	126.9597	38.9866	36.0817	262.3375	155.9288		144.0638

Particulars	Schedule	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00111/08/03LiquidFund101		ULGF00211/08/03SecureMgtF101		ULGF00620/06/07StableMgtF101		ULGF02225/02/12LiquidFund101		ULGF03620/02/12LiquidFund101		ULGF02325/02/12SecureMgtF101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(1,799)	(1,784)	5,456	6,778	(1,201)	(1,299)	(3,735)	844	(3,228)	(3,163)	(2,173)	(2,972)
Revenue Account		2,041	2,026	11,369	9,946	1,842	1,803	5,056	4,741	4,712	4,621	39,966	37,004
Total		242	242	16,825	16,724	641	504	1,321	5,585	1,484	1,458	37,793	34,032
Application of Funds													
Investments	F-2	241	241	16,059	16,184	637	491	1,733	5,582	1,473	1,461	36,870	33,053
Current Assets	F-3	1	1	768	745	15	13	4	652	11	1,001	1,374	1,162
Less: Current Liabilities and Provisions	F-4	-	-	2	205	11	-	416	649	-	1,004	451	183
Net current assets		1	1	766	540	4	13	(412)	3	11	(3)	923	979
Total		242	242	16,825	16,724	641	504	1,321	5,585	1,484	1,458	37,793	34,032
(a) Net Asset Value (₹ in Lakh)		242	242	16,825	16,724	641	504	1,321	5,585	1,484	1,458	37,793	34,032
(b) No of Units (in Lakh)		3	3	182	197	8	7	17	75	53	55	404	396
Net Asset Value Per Unit (a)/(b) ₹		79.7379	75.0702	92.3511	84.7108	79.9667	74.6183	79.1008	74.4550	28.0291	26.5263	93.4840	85.9258

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP LIFE

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03820/02/12SecureMFII01		ULGF01620/06/07SovereignFI01		ULGF02825/02/12StableMgFd01		ULGF03720/02/12StableMFI01		ULGF00224/08/04EBBALANCE01		ULGF00224/08/04EBDEBT01	
Sources of Funds													
Policyholders' Funds:	F-1	178,084	97,129	713	239	(9,094)	(5,622)	(917)	(254)	(396)	(397)	1,272	1,137
		69,997	54,544	357	306	11,164	10,878	3,479	3,313	424	422	1,491	1,290
Total		248,081	151,673	1,070	545	2,070	5,256	2,562	3,059	28	25	2,763	2,427
Application of Funds													
Investments	F-2	232,559	148,338	951	515	2,043	5,216	2,468	3,011	27	24	2,792	2,139
	F-3	15,573	7,291	119	30	85	152	270	49	2	2	55	288
Less: Current Liabilities and Provisions	F-4	51	3,956	-	-	58	112	176	1	1	1	84	-
		15,522	3,335	119	30	27	40	94	48	1	1	(29)	288
Total		248,081	151,673	1,070	545	2,070	5,256	2,562	3,059	28	25	2,763	2,427
(a) Net Asset Value (₹ in Lakh)													
(b) No of Units (in Lakh)													
Net Asset Value Per Unit (a)/(b) ₹													
		6,937	4,598	14	8	25	68	87	111	0	0	61	58
		35.7597	32.9880	77.2963	71.0023	82.6768	77.1362	29.2809	27.4915	55.4055	51.1658	45.6533	42.0311

Particulars	Schedule	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00324/08/04EBGROWTH01		ULGF00524/08/04EBSECURE01		ULGF00424/08/04EBLIQUID01		ULGF04927/02/23CGGdebtFund01		ULGF05027/02/23CGHybFund01			
Sources of Funds													
Policyholders' Funds:	F-1	(472)	(473)	4,307	4,769	(98)	(98)	17,982	-	4,308	-	642,456	474,328
		485	485	6,331	5,476	98	98	178	-	5	-	549,383	468,899
Total		13	12	10,638	10,245	-	-	18,160	-	4,313	-	1,191,839	943,227
Application of Funds													
Investments	F-2	12	11	10,440	10,051	-	-	17,080	-	4,239	-	1,137,029	915,474
	F-3	1	1	199	196	-	-	3,433	-	75	-	65,536	43,528
Less: Current Liabilities and Provisions	F-4	-	-	1	2	-	-	2,353	-	1	-	10,726	15,775
		1	1	198	194	-	-	1,080	-	74	-	54,810	27,753
Total		13	12	10,638	10,245	-	-	18,160	-	4,313	-	1,191,839	943,227
(a) Net Asset Value (₹ in Lakh)													
(b) No of Units (in Lakh)													
Net Asset Value Per Unit (a)/(b) ₹													
		80.8718	75.3887	52.0279	47.9312	10.0000	10.0000	10.8292	10.0000	10.4372	10.0000		

^A Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3

FORM A-Bs (UL)

Fund Balance Sheet as on March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension				Balanced Managed Fund II - Group Pension				Defensive Managed Fund - DB Group Pension				Defensive Managed Fund - Group Pension				Defensive Managed Fund II - Group Pension			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF01		ULGF03218/02/12BalancedMF01		ULGF04611/02/12BalancedMF01		ULGF00228/03/05DefensiveF01		ULGF03118/02/12DefensiveF01		ULGF04511/02/12DefensiveF01		ULGF03118/02/12DefensiveF01		ULGF04511/02/12DefensiveF01		ULGF03118/02/12DefensiveF01		ULGF04511/02/12DefensiveF01	
Sources of Funds																					
Policyholders' Funds:																					
Policyholder contribution	F-1	(1,960)	(2,007)	5,689	5,864	337	(399)	(3,680)	(3,684)	3,011	2,696	79,460	36,409	20,529	18,700	28,457	23,237				
Revenue Account		3,055	2,978	27,892	25,353	1,263	1,191	3,906	3,888												
Total		1,095	971	33,581	31,217	1,600	792	226	204	23,540	21,396	107,917	59,646	23,540	21,396	107,917	59,646				
Application of Funds																					
Investments	F-2	1,086	961	32,871	31,061	1,578	786	222	201	22,862	21,247	104,831	59,225	832	430	3,833	1,162				
Current Assets	F-3	9	11	873	468	26	11	4	3												
Less: Current Liabilities and Provisions	F-4	-	1	163	312	4	5	-	-	154	281	747	741								
Net current assets		9	10	710	156	22	6	4	3	678	149	3,086	421								
Total		1,095	971	33,581	31,217	1,600	792	226	204	23,540	21,396	107,917	59,646	23,540	21,396	107,917	59,646				
(a) Net Asset Value (₹ in Lakh)		1,095	971	33,581	31,217	1,600	792	226	204	23,540	21,396	107,917	59,646	23,540	21,396	107,917	59,646				
(b) No of Units (in Lakh)		6	6	170	171	30	16	2	2	190	188	2,566	1,527								
Net Asset Value Per Unit (a)/(b) ₹		188.0647	174.2972	197.4224	182.6909	53.9753	50.1697	128.1643	118.5172	123.5877	113.9209	42.0559	39.0708								

Particulars	Schedule	Growth Fund - Group Pension				Liquid Fund - Group Pension				Liquid Fund II - Group Pension				Secure Managed Fund - DB Group Pension				Secure Managed Fund - Group Pension			
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF03318/02/12GrowthFund01		ULGF02918/02/12LiquidFund01		ULGF04311/02/12LiquidFund01		ULGF00928/03/05SecureMgtF01		ULGF03018/02/12SecureMgtF01		ULGF04411/02/12SecureMgtF01		ULGF03018/02/12SecureMgtF01		ULGF04411/02/12SecureMgtF01		ULGF03018/02/12SecureMgtF01		ULGF04411/02/12SecureMgtF01	
Sources of Funds																					
Policyholders' Funds:																					
Policyholder contribution	F-1	(174)	(174)	413	406	1,748	1,515	(733)	(731)	(774)	1,343	6,976	1,203	8,632	7,899	8,867	7,954				
Revenue Account		238	236	546	489	853	717	745	744												
Total		64	62	959	895	2,601	2,232	12	13	7,858	9,242	15,843	9,157	7,858	9,242	15,843	9,157				
Application of Funds																					
Investments	F-2	63	61	961	890	2,599	2,257	12	13	7,669	9,073	16,256	9,100								
Current Assets	F-3	1	1	1	5	2	6	-	-	191	239	512	274								
Less: Current Liabilities and Provisions	F-4	-	-	3	-	-	31	-	-	2	70	925	217								
Net current assets		1	1	(2)	5	2	(25)	-	-	189	169	(413)	57								
Total		64	62	959	895	2,601	2,232	12	13	7,858	9,242	15,843	9,157	7,858	9,242	15,843	9,157				
(a) Net Asset Value (₹ in Lakh)		64	62	959	895	2,601	2,232	12	13	7,858	9,242	15,843	9,157	7,858	9,242	15,843	9,157				
(b) No of Units (in Lakh)		0	0	12	12	99	89	0	0	87	111	456	285								
Net Asset Value Per Unit (a)/(b) ₹		430.4219	417.7903	78.9250	74.3006	26.3721	24.9475	190.3838	176.3359	90.8069	83.4681	34.7100	32.0838								

**ANNEXURE 3****FORM A-BS (UL)****Fund Balance Sheet as on March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantees Debt Fund Pension ^{AA}		Capital Guarantees Debt Plus Fund Pension ^{AA}		Total Linked Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07/sovereignFI01		ULGF03518/02/12/stableMgfdI01		ULGF04811/02/12/stableMFI01		ULGF05127/02/23/CGDebtFundI01		ULGF05227/02/23/CGHybFundI01			
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(7)	(7)	1,848	1,755	557	823	-	-	-	-	92,711	45,012
Revenue Account		7	7	8,257	7,579	2,039	1,877	-	-	-	-	115,286	102,849
Total		-	-	10,105	9,334	2,596	2,700	-	-	-	-	207,997	147,861
Application of Funds													
Investments	F-2	0	-	9,941	9,077	2,510	2,665	-	-	-	-	203,461	146,617
Current Assets	F-3	-	-	249	263	244	35	-	-	-	-	6,777	2,908
Less: Current Liabilities and Provisions	F-4	-	-	85	6	158	-	-	-	-	-	2,241	1,664
Net current assets		-	-	164	257	86	35	-	-	-	-	4,536	1,244
Total		0	-	10,105	9,334	2,596	2,700	-	-	-	-	207,997	147,861
(a) Net Asset Value (₹ in Lakh)		0	-	10,105	9,334	2,596	2,700	-	-	-	-	207,997	147,861
(b) No of Units (in Lakh)		0	0	122	121	93	103	-	-	-	-	-	-
Net Asset Value Per Unit (a)/(b) ₹		70.6110	64.7719	82.5627	77.0184	27.9517	26.2634	10.0000	10.0000	10.0000	10.0000	-	-

Particulars	Schedule	Total Unit Linked Funds	
		Current Year	Previous Year
SFIN			
Sources of Funds			
Policyholders' Funds:			
Policyholder contribution	F-1	2,088,643	2,084,684
Revenue Account		8,074,172	7,469,479
Total		10,162,815	9,554,163
Application of Funds			
Investments	F-2	10,044,339	9,475,195
Current Assets	F-3	204,310	169,392
Less: Current Liabilities and Provisions	F-4	85,834	90,424
Net current assets		118,476	78,968
Total		10,162,815	9,554,163
(a) Net Asset Value (₹ in Lakh)		10,162,815	9,554,163
(b) No of Units (in Lakh)		-	-
Net Asset Value Per Unit (a)/(b) ₹		-	-

^{AA} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life A	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments												
Interest income (includes discount income)	17,674	20,744	1,365	1,427	1,242	1,829	336	1,012	18	19	-	-
Dividend income	5,487	5,559	222	197	217	257	11,263	10,386	-	-	-	-
Profit/loss on sale of investment	64,798	63,389	2,757	2,076	3,489	2,826	83,346	64,277	1	(2)	-	-
Profit/loss on interscheme sale of investment	22,552	6,730	391	(17)	3,136	539	14,502	3,244	-	-	-	3
Unrealised Gain/loss*	(49,598)	44,196	(1,559)	2,127	(4,799)	2,047	(37,296)	134,688	3	3	-	(3)
Total (A)	60,913	140,618	3,176	5,810	3,285	7,498	72,151	213,617	22	20	-	-
Fund management charges	8,808	9,749	285	283	409	568	11,866	11,047	4	5	-	-
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	5,759	7,674	187	200	125	179	6,735	7,959	-	(1)	-	-
Goods and Service Tax	2,826	3,438	87	89	98	139	3,775	3,972	1	1	-	-
Total (B)	17,393	20,861	559	572	632	886	22,376	22,978	5	5	-	-
Net income for the year (A-B)	43,520	119,757	2,617	5,238	2,653	6,612	49,775	190,639	17	15	-	-
Add: Fund revenue account at the beginning of the year	448,502	328,745	70,154	64,916	53,390	46,778	588,639	398,000	2,573	2,558	-	900
Fund revenue account at the end of the year	492,022	448,502	72,771	70,154	56,043	53,390	638,414	588,639	2,590	2,573	-	900

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Income from Investments												
Interest income (includes discount income)	472	488	338	501	86	76	34	75	31	42	27	35
Dividend income	27	24	21	25	855	773	746	863	4,092	3,452	4,257	4,440
Profit/loss on sale of investment	399	457	410	559	5,712	7,049	17,698	10,850	27,004	24,217	28,616	31,208
Profit/loss on interscheme sale of investment	64	19	295	106	999	271	1,707	358	10,294	4,772	47,958	20,706
Unrealised Gain/loss*	(187)	78	(465)	(70)	(1,458)	7,775	(13,707)	5,503	(15,308)	37,951	(48,936)	32,997
Total (A)	775	1,066	599	1,121	6,194	15,944	6,478	17,649	26,113	70,434	31,922	89,386
Fund management charges	69	68	78	112	568	498	731	860	2,380	2,090	3,723	4,129
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	44	48	33	45	294	295	194	259	1,201	1,247	993	1,292
Goods and Service Tax	21	22	21	29	158	146	170	208	658	615	867	1,004
Total (B)	134	138	132	186	1,020	939	1,095	1,327	4,239	3,952	5,583	6,425
Net income for the year (A-B)	641	928	467	935	5,174	15,005	5,383	16,322	21,874	66,482	26,339	82,961
Add: Fund revenue account at the beginning of the year	14,930	14,002	8,920	7,985	129,751	114,746	88,089	71,767	523,729	457,247	441,760	358,799
Fund revenue account at the end of the year	15,571	14,930	9,387	8,920	134,925	129,751	93,472	88,089	545,603	523,729	488,099	441,760

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy Discontinued Fund – Individual Life		Highest NAV Guarantee Fund – Individual Life AA		Income Fund – Individual Life		Large-cap Fund – Individual Life		Liquid Fund – Individual Life		Liquid Fund II – Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF0510/03/IDiscontAPFI01		ULIF0400/09/IOHighestNAVFI01		ULIF0340/07/IOIncomeFI01		ULIF0320/08/IOLargeCapFI01		ULIF0010/01/IO4LiquidFundFI01		ULIF0150/02/IO8LiquidFundII01	
Income from Investments													
Interest income (includes discount income)		26,170	25,359	-	608	11,129	15,364	2	3	532	480	205	237
Dividend income		-	-	-	34	-	-	18	25	-	-	-	-
Profit/loss on sale of investment		(540)	(125)	-	1,306	2,498	(32)	486	34	-	-	-	-
Profit/loss on interscheme sale of investment		(14)	(39)	(1)	(172)	8	(45)	83	139	-	-	-	-
Unrealised Gain/loss*		238	(244)	1	(717)	668	2,597	(506)	399	-	-	-	-
Total (A)		25,854	24,951	-	1,059	14,303	17,189	83	600	532	480	205	237
Fund management charges		1,824	1,838	-	198	2,096	2,811	21	31	61	56	36	43
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	-	117	1,458	2,305	3	5	40	46	13	16
Goods and Service Tax		328	331	-	57	678	989	4	7	18	19	9	11
Total (B)		2,152	2,169	-	372	4,232	6,105	28	43	119	121	58	70
Net income for the year (A-B)		23,702	22,782	-	687	10,071	11,084	55	557	413	359	147	167
Add: Fund revenue account at the beginning of the year		186,447	163,665	274,128	273,441	71,983	60,899	6,618	6,061	5,472	5,113	2,454	2,287
Fund revenue account at the end of the year		210,149	186,447	274,128	274,128	82,054	71,983	6,673	6,618	5,885	5,472	2,601	2,454

Particulars	Schedule	Manager Fund – Individual Life		Mid-cap Fund – Individual Life		Money Plus Fund – Individual Life		Opportunities Fund – Individual Life		Secure Managed Fund – Individual Life		Secure Managed Fund II – Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		ULIF0330/04/08/IOManagerFundFI01		ULIF0310/04/08/IOMidCapFundFI01		ULIF0290/04/08/IOMoneyPlusFI01		ULIF0360/01/IOOpptyFundFI01		ULIF0020/01/IO4SecureMgtFI01		ULIF0170/02/IO8SecureMgtFI01	
Income from Investments													
Interest income (includes discount income)		71	73	2	1	28	23	9,682	6,001	715	805	698	1,068
Dividend income		17	21	8	7	-	-	28,605	29,988	-	-	-	-
Profit/loss on sale of investment		199	63	129	70	-	-	443,103	510,273	155	(25)	152	(23)
Profit/loss on interscheme sale of investment		104	18	26	(1)	2	(1)	71,148	34,531	(14)	(23)	2	(28)
Unrealised Gain/loss*		(192)	213	(100)	149	-	3	(222,612)	694,597	70	149	38	173
Total (A)		199	388	65	226	30	25	329,926	1,275,390	926	906	890	1,190
Fund management charges		38	36	14	11	7	6	51,064	44,072	80	87	121	180
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	5	5	-	1	-	-	32,962	35,106	90	103	56	82
Goods and Service Tax		8	7	3	2	1	1	17,423	16,810	31	35	33	48
Total (B)		51	48	17	14	8	7	101,449	95,988	201	225	210	310
Net income for the year (A-B)		148	340	48	212	22	18	228,477	1,179,402	725	681	680	880
Add: Fund revenue account at the beginning of the year		46,695	46,355	6,743	6,531	994	976	2,260,999	1,081,587	14,003	13,322	13,592	12,712
Fund revenue account at the end of the year		46,843	46,695	6,791	6,743	1,016	994	2,489,466	2,260,989	14,728	14,003	14,272	13,592

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00720/08/07StableMgFndI01	ULIF00720/08/07StableMgFndI01	ULIF01620/02/08StableMFII01	ULIF01620/02/08StableMFII01	ULIF03801/09/10ShortTmFndI01	ULIF03801/09/10ShortTmFndI01	ULIF03701/01/0VantageFndI01	ULIF03701/01/0VantageFndI01	ULIF05501/08/13DivEqFndI01	ULIF05501/08/13DivEqFndI01	ULIF05301/08/18EquityPlusI01	ULIF05301/08/18EquityPlusI01
Income from Investments													
Interest income (includes discount income)		202	189	201	279	155	276	206	220	36	53	54	189
Dividend income		-	-	-	-	-	-	61	53	4,655	3,505	1,464	1,208
Profit/loss on sale of investment		3	6	2	3	3	(18)	690	1,032	24,079	17,847	4,532	4,440
Profit/loss on interscheme sale of investment		2	(5)	(3)	3	3	(46)	498	(13)	6,984	1,961	574	98
Unrealised Gain/loss*		3	4	8	(5)	24	58	(699)	61	(6,807)	48,768	1,490	20,504
Total (A)		210	194	208	280	185	270	556	1,353	28,947	72,134	8,114	26,439
Fund management charges		21	21	33	48	27	49	98	98	4,618	3,673	1,588	1,378
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	18	20	15	22	10	25	2	2	3,418	3,462	1,280	1,384
Goods and Service Tax		7	7	9	13	7	14	18	18	1,815	1,715	633	647
Total (B)		46	48	57	83	44	88	118	118	9,851	8,950	3,501	3,409
Net income for the year (A-B)		164	146	151	197	141	182	438	1,235	19,096	63,284	4,613	23,030
Add: Fund revenue account at the beginning of the year		2,836	2,690	2,549	2,352	4,601	4,419	26,050	24,815	102,162	38,878	41,197	18,167
Fund revenue account at the end of the year		3,000	2,836	2,700	2,549	4,742	4,601	26,488	26,050	121,258	102,162	45,810	41,197

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05601/08/13BondFundsI01	ULIF05601/08/13BondFundsI01	ULIF05801/08/13ConservFndI01	ULIF05801/08/13ConservFndI01	ULIF06301/04/15CapGrwthFndI01	ULIF06301/04/15CapGrwthFndI01	ULIF06401/04/15CapSecFndI01	ULIF06401/04/15CapSecFndI01	ULIF06618/01/18DiscvryFndI01	ULIF06618/01/18DiscvryFndI01	ULIF06723/03/18EqyAdvFndI01	ULIF06723/03/18EqyAdvFndI01
Income from Investments													
Interest income (includes discount income)		3,160	2,826	1,206	1,342	13	9	1,325	1,322	3,208	1,497	18	90
Dividend income		-	-	-	-	48	26	-	-	4,432	2,814	1,094	601
Profit/loss on sale of investment		567	(41)	42	-	900	31	214	(18)	29,808	17,144	3,745	4,439
Profit/loss on interscheme sale of investment		(48)	9	49	(44)	57	42	(17)	(52)	5,562	1,790	3,056	374
Unrealised Gain/loss*		536	433	68	60	(1,097)	448	210	240	18,933	101,632	(1,842)	12,074
Total (A)		4,215	3,227	1,365	1,358	(79)	556	1,732	1,492	61,943	124,877	6,071	17,578
Fund management charges		594	517	219	244	64	42	343	332	9,620	4,196	1,192	726
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	378	384	164	203	230	90	380	253	14,794	8,222	1,212	928
Goods and Service Tax		254	202	80	100	129	60	214	151	7,489	4,441	630	472
Total (B)		1,226	1,103	463	547	423	192	937	736	31,903	16,859	3,034	2,126
Net income for the year (A-B)		2,989	2,124	902	811	(502)	364	795	756	30,040	108,018	3,037	15,452
Add: Fund revenue account at the beginning of the year		4,524	2,400	2,306	1,495	2,614	2,250	1,981	1,225	108,040	22	18,792	3,340
Fund revenue account at the end of the year		7,513	4,524	3,208	2,306	2,112	2,614	2,776	1,981	138,080	108,040	21,829	18,792

**ANNEXURE 3****FORM A – RA (UL)****Fund Revenue Account for the year ended March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Bond Plus Fund – Individual Life		Secure Advantage Fund – Individual Life		Sustainable Equity Fund – Individual Life		Active Asset Allocation Fund – Individual Life		Capped Nifty Index Fund – Individual Life		Individual Debt Fund – Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF06814/06/19BondPlusFund101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustEqFund101	ULIF05271/12/10ACTASSET101	ULIF00180/10/18CAPNIFINDEX101	ULIF07010/01/17MDCAP101						
Income from Investments													
Interest income (includes discount income)		850	763	199	5	420	455	2	3	127	138		
Dividend income		-	-	-	24	86	84	41	38	-	-		
Profit/loss on sale of investment		-	-	-	169	719	450	248	49	6	(3)		
Profit/loss on interscheme sale of investment		(15)	(1)	(35)	2	66	28	196	60	2	(1)		
Unrealised Gain/loss*		147	80	67	(43)	(202)	1,247	(301)	635	36	22		
Total (A)		982	842	231	170	1,089	2,264	186	785	171	156		
Fund management charges		94	83	22	44	169	175	25	26	14	14		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		
Other expenses	F-5	10	12	9	57	86	112	18	28	12	16		
Goods and Service Tax		19	17	6	27	46	51	8	9	5	5		
Total (B)		123	112	40	128	301	338	51	63	31	35		
Net income for the year (A-B)		859	730	191	42	788	1,926	135	722	140	121		
Add: Fund revenue account at the beginning of the year		2,138	1,408	100	562	10,036	8,110	1,339	617	5,564	5,443		
Fund revenue account at the end of the year		2,997	2,138	291	604	10,824	10,036	1,474	1,339	5,704	5,564		

Particulars	Schedule	Individual Equity Fund – Life		Individual Guaranteed Growth Fund – Life A		Guaranteed NAV Fund – Individual Life		Individual Balanced Fund – Life		Individual Growth Fund – Life		Individual Midcap Fund – Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULIF00514/10/05EQUITY101	ULIF00627/11/07GTDGROWTH101	ULIF04031/12/10GTNAV101	ULIF00181/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF07010/01/17MDCAP101						
Income from Investments													
Interest income (includes discount income)		5	12	-	1	318	293	285	324	1,551	1,640	4	6
Dividend income		348	319	-	-	83	86	27	26	305	278	65	90
Profit/loss on sale of investment		2,003	1,863	-	-	726	151	340	210	3,704	1,843	966	816
Profit/loss on interscheme sale of investment		551	324	-	(8)	143	45	28	6	482	481	1,028	246
Unrealised Gain/loss*		(714)	4,544	-	8	(520)	1,236	(132)	348	(2,071)	3,866	(971)	3,032
Total (A)		2,193	7,062	-	1	750	1,811	548	914	3,971	8,108	1,092	4,190
Fund management charges		422	414	-	-	171	166	75	82	574	583	126	119
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	190	248	-	-	76	93	42	53	320	407	61	81
Goods and Service Tax		109	118	-	-	44	46	21	24	160	176	33	35
Total (B)		721	780	-	-	291	305	138	159	1,054	1,166	220	235
Net income for the year (A-B)		1,472	6,282	-	1	459	1,506	410	755	2,917	6,942	872	3,955
Add: Fund revenue account at the beginning of the year		84,145	77,863	-	2,533	11,075	9,569	10,096	9,341	110,403	103,461	6,161	2,206
Fund revenue account at the end of the year		85,617	84,145	-	2,534	11,534	11,075	10,506	10,096	113,320	110,403	7,033	6,161

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life ^{AAA}	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF0016/10/09PRESERVE101	ULF0016/10/09PRIMEEQU101	ULF0016/10/09SECURE101	ULF0016/10/09PRIMEEQU101	ULF0016/10/09SECURE101	ULF0016/10/09PRIMEEQU101	ULF0714/07/23FlexiCap101	ULF07317/01/24MidCpMdm101	ULF07528/05/24Alpha30101	ULF07528/05/24Alpha30101	ULF07528/05/24Alpha30101	ULF07528/05/24Alpha30101
Income from Investments													
Interest income (includes discount income)		1,256	1,352	-	8	17	197	383	42	-	10	-	-
Dividend income		-	-	-	486	429	7	1,663	185	-	55	-	-
Profit/loss on sale of investment		263	144	-	2,034	2,240	158	4,195	281	-	(2,088)	-	-
Profit/loss on interscheme sale of investment		(4)	-	-	1,217	419	(9)	14	-	-	(5)	-	-
Unrealised Gain/loss*		191	148	-	(800)	6,759	(48)	(1,858)	(1,591)	-	(565)	-	-
Total (A)		1,706	1,644	191	2,945	9,864	305	4,597	(1,083)	-	(2,593)	-	-
Fund management charges		179	191	-	539	517	33	2,151	399	-	84	-	-
Fund administration expenses		131	165	-	270	351	22	6,601	1,255	-	-	-	-
Other expenses		55	63	-	145	154	10	4,436	569	47	331	-	-
Goods and Service Tax		-	-	-	-	-	-	-	-	136	182	-	-
Total (B)		365	419	1,225	1,991	8,842	240	13,188	2,223	183	597	-	-
Net income for the year (A-B)		1,341	1,225	-	954	1,022	65	(8,591)	(3,306)	(183)	(3,190)	-	-
Add: Fund revenue account at the beginning of the year		9,727	8,502	-	31,166	22,324	3,907	4,652	(183)	-	-	-	-
Fund revenue account at the end of the year		11,068	9,727	-	33,157	31,166	4,147	(3,939)	(3,489)	(183)	(3,190)	-	-

(₹ in Lakh)

Particulars	Schedule	Top 500 Momentum 50 Fund - Individual Life ^{AAA}		Dynamic Advantage Fund - Individual Life ^{AAA}		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF07616/10/24Top500Mdm101	ULF08028/02/25DynamicAdv101	ULF08028/02/25DynamicAdv101	ULF08028/02/25DynamicAdv101	ULF08028/02/25DynamicAdv101	ULF08028/02/25DynamicAdv101
Income from Investments							
Interest income (includes discount income)		10	-	2	-	86,362	90,096
Dividend income		18	-	-	-	70,995	65,715
Profit/loss on sale of investment		(289)	-	-	-	758,440	773,482
Profit/loss on interscheme sale of investment		-	-	-	-	193,659	76,439
Unrealised Gain/loss*		(2,089)	-	13	-	(396,351)	1,175,542
Total (A)		(2,350)	-	15	-	713,105	2,181,274
Fund management charges		62	-	1	-	107,889	92,775
Fund administration expenses		-	-	-	-	-	-
Other expenses		278	-	32	-	81,894	74,498
Goods and Service Tax		260	-	78	-	44,716	37,706
Total (B)		600	-	111	-	234,499	204,979
Net income for the year (A-B)		(2,950)	-	(96)	-	478,606	1,976,295
Add: Fund revenue account at the beginning of the year		-	-	-	-	5,869,286	3,896,425
Fund revenue account at the end of the year		(2,950)	-	(96)	-	6,347,892	5,872,720

* Net Change in Mark to Market value of Investments

^A Fund closed during the F.Y. 2023-24.

^{AA} Fund closed during the F.Y. 2024-25.

^{AAA} Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

**ANNEXURE 3****FORM A-R-A (UL)****Fund Revenue Account for the year ended March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension		(₹ in Lakh)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SPIN		ULF01002/01/04BalancedMF101	ULF02608/10/08BalancedMF1101	ULF01002/01/04DefensiveF101	ULF02608/10/08DefensiveF1101	ULF01002/01/04LiquidFund101	ULF02208/10/08LiquidFund1101	ULF01002/01/04SecureMF101	ULF02408/10/08SecureMF1101	ULF01002/01/04EquityMF101	ULF02608/10/08EquityMF1101	ULF01002/01/04EquityMF101	ULF02608/10/08EquityMF1101	
Income from Investments														
Interest income (includes discount income)		777	864	581	518	171	198	142	165	23	19	18	23	
Dividend income		127	122	83	85	10	10	8	8	285	284	299	303	
Profit/loss on sale of investment		1,583	2,348	1,615	1,086	148	265	116	208	2,230	4,087	2,876	4,487	
Profit/loss on interscheme sale of investment		373	237	136	324	40	31	52	16	684	363	841	293	
Unrealised Gain/loss*		(1,075)	(30)	(28)	(815)	(88)	(64)	(82)	(35)	(845)	1,655	(1,421)	1,808	
Total (A)		1,785	3,541	2,387	1,198	281	440	236	362	2,377	6,408	2,613	6,914	
Fund management charges		163	171	181	170	25	28	33	36	179	312	312	303	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	12	14	18	15	3	2	3	3	9	11	26	30	
Goods and Service Tax		32	33	37	34	5	6	7	7	36	33	62	61	
Total (B)		207	218	236	219	33	36	43	46	233	223	400	394	
Net income for the year (A-B)		1,578	3,323	2,151	979	248	404	193	316	2,141	6,185	2,213	6,520	
Add: Fund revenue account at the beginning of the year		62,105	58,782	33,149	35,300	10,649	10,245	7,153	6,837	69,387	63,202	53,022	46,502	
Fund revenue account at the end of the year		63,683	62,105	35,300	36,279	10,897	10,649	7,346	7,153	71,528	65,387	55,235	53,022	

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension		(₹ in Lakh)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SPIN		ULF0202/01/04GrowthFund101	ULF02808/10/08GrowthFund1101	ULF00802/01/04LiquidFund101	ULF02208/10/08LiquidFund1101	ULF0202/01/04SecureMF101	ULF02408/10/08SecureMF1101	ULF00902/01/04SecureMF101	ULF02408/10/08SecureMF1101	ULF0202/01/04EquityMF101	ULF02608/10/08EquityMF1101	ULF0202/01/04EquityMF101	ULF02608/10/08EquityMF1101	
Income from Investments														
Interest income (includes discount income)		15	13	105	12	17	126	74	98	227	286	275	336	
Dividend income		1,599	1,440	-	1,642	1,561	-	-	-	-	-	-	-	
Profit/loss on sale of investment		10,596	9,987	-	10,947	11,040	-	-	-	43	(12)	60	6	
Profit/loss on interscheme sale of investment		5,542	5,099	-	10,085	5,525	-	-	-	(7)	(14)	5	(28)	
Unrealised Gain/loss*		(7,347)	12,601	-	(11,566)	13,371	-	-	-	30	55	10	65	
Total (A)		10,405	29,140	105	11,220	31,514	126	74	98	293	315	350	379	
Fund management charges		926	858	12	1,459	1,457	15	13	18	25	31	48	57	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	48	58	1	129	154	1	1	2	2	3	6	8	
Goods and Service Tax		177	166	2	294	298	3	3	4	5	6	10	11	
Total (B)		1,151	1,082	15	1,892	1,909	19	17	24	32	40	64	76	
Net income for the year (A-B)		9,254	28,058	90	9,228	29,605	107	57	74	261	275	286	303	
Add: Fund revenue account at the beginning of the year		292,458	264,400	2,706	255,703	226,098	2,599	2,625	2,551	13,122	12,847	13,020	12,717	
Fund revenue account at the end of the year		301,712	292,458	2,796	264,931	255,703	2,706	2,682	2,625	13,383	13,122	13,306	13,020	

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund – Individual Pension		Top 500 Momentum 50 Pension Fund – Individual Pension A.A.		Dynamic Advantage Pension Fund – Individual A.A.		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF01316/12/09PNPRIMEQU01		ULF0720/09/23FlexiCapPF01		ULF07702/12/24Top500MoPF01		ULF0828/02/25DynamicPF010			
Income from Investments											
Interest income (includes discount income)		12	10	31	3	3	-	-	-	1,124	12,535
Dividend income		75	41	157	-	3	-	-	-	5,582	5,209
Profit/loss on sale of investment		129	148	598	-	(30)	-	-	-	42,474	46,922
Profit/loss on interscheme sale of investment		129	90	120	-	-	-	-	-	19,472	14,536
Unrealised Gain/loss*		70	761	(366)	(7)	(258)	-	2	-	(32,295)	41,734
Total (A)		415	1,050	540	(4)	(282)	-	2	-	46,357	120,936
Fund management charges		92	52	207	3	10	-	-	-	7,047	7,059
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	20	10	110	6	11	-	1	-	846	897
Goods and Service Tax		36	25	309	86	54	-	8	-	1,864	1,663
Total (B)		148	87	626	95	75	-	9	-	9,757	9,619
Net income for the year (A-B)		267	963	(86)	(99)	(357)	-	(7)	-	36,600	111,317
Add: Fund revenue account at the beginning of the year		5,332	4,369	(99)	-	-	-	-	-	1,025,011	913,694
Fund revenue account at the end of the year		5,599	5,332	(185)	(99)	(357)	-	(7)	-	1,061,611	1,025,011

* Net Change in Mark to Market value of Investments

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^^ Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life		(₹ in Lakh)
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN		ULF02525/02/BalancedMF01		ULF04020/02/28BalancedMF01		ULF02425/02/28DefensiveF01		ULF03920/02/28DefnsVF0101		ULF0041/09/03BalancedMF01		ULF0031/09/03DefensiveF01		
Income from Investments														
Interest income (includes discount income)		1,120	859	2,487	2,054	9,976	9,565	18,311	13,866	4,636	4,128	2,414	2,144	
Dividend income		174	114	388	270	553	458	973	631	726	564	134	100	
Profit/loss on sale of investment		1,490	885	2,985	1,723	7,322	3,316	10,481	4,015	6,482	4,035	1,637	1,634	
Profit/loss on interscheme sale of investment		199	2	239	(23)	911	(130)	257	(182)	527	43	55	7	
Unrealised Gain/loss*		(547)	1,632	(819)	4,207	(2,114)	8,136	(532)	12,380	(2,288)	8,630	(384)	774	
Total (A)		2,436	3,492	5,280	8,231	16,648	21,345	29,490	30,710	10,083	17,400	3,856	4,659	
Fund management charges		233	169	809	633	1,449	1,346	4,165	3,038	903	773	331	282	
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	9	6	1	-	18	16	3	3	-	1	1	1	
Goods and Service Tax		43	31	146	114	264	245	753	548	163	139	60	51	
Total (B)		285	206	956	747	1,731	1,607	4,921	3,589	1,066	913	392	334	
Net income for the year (A-B)		2,151	3,286	4,324	7,484	14,917	19,738	24,569	27,121	9,017	16,487	3,464	4,325	
Add: Fund revenue account at the beginning of the year		22,435	19,149	18,506	11,022	115,368	95,630	85,797	58,676	60,522	44,035	29,317	24,992	
Fund revenue account at the end of the year		24,586	22,435	22,830	18,506	130,285	115,368	110,366	85,797	69,539	60,522	32,781	29,317	

ANNEXURE 3

FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP LIFE

Particulars	Schedule	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF0011/08/02/LiquidFundI01				ULGF0021/08/02/SecureMgtF01		ULGF0062/06/07/StableMgtF01		ULGF0222/02/12/LiquidFundI01		ULGF0382/02/12/LiquidFundI01		ULGF0232/02/12/SecureMgtF01	
Income from Investments													
Interest income (includes discount income)		17	18	1,187	1,197	44	35	363	394	116	155	2,518	2,305
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		-	-	231	3	-	1	-	-	-	-	285	17
Profit/loss on interscheme sale of investment		-	-	19	41	(1)	(1)	-	-	-	-	(3)	84
Unrealised Gain/loss*		-	-	131	195	1	1	-	-	-	-	512	405
Total (A)		17	18	1,568	1,436	44	36	363	394	116	155	3,312	2,811
Fund management charges		2	2	123	121	4	4	41	46	21	28	282	251
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-	14	13
Goods and Service Tax		-	-	22	22	1	1	7	8	4	5	54	48
Total (B)		2	2	145	143	5	5	48	54	25	33	350	312
Net income for the year (A-B)		15	16	1,423	1,293	39	31	315	340	91	122	2,962	2,499
Add: Fund revenue account at the beginning of the year		2,026	2,010	9,946	8,653	1,803	1,772	4,741	4,401	4,621	4,499	37,004	34,505
Fund revenue account at the end of the year		2,041	2,026	11,369	9,946	1,842	1,803	5,056	4,741	4,712	4,621	39,966	37,004

Particulars	Schedule	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF0382/02/12/SecureMgtF01				ULGF0162/06/07/SovereignF01		ULGF0282/02/12/StableMgtF01		ULGF0372/02/12/StableMgtF01		ULGF0012/04/08/04EBBALANCEF01		ULGF0022/04/08/04EBDEBT01	
Income from Investments													
Interest income (includes discount income)		13,578	9,250	41	29	312	376	199	228	1	1	171	152
Dividend income		-	-	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		2,369	147	-	(1)	1	10	1	4	-	-	26	(1)
Profit/loss on interscheme sale of investment		249	288	20	(1)	8	(7)	(3)	1	1	-	(1)	-
Unrealised Gain/loss*		2,044	1,585	(4)	4	4	4	9	(6)	-	2	27	27
Total (A)		18,240	11,270	57	31	325	383	206	227	2	3	223	178
Fund management charges		2,361	1,570	5	3	33	41	33	39	-	-	19	17
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	1	-	-	1	5	1	1	-	-	-	-
Goods and Service Tax		426	283	1	1	5	8	6	7	-	-	3	3
Total (B)		2,787	1,854	6	4	39	54	40	47	-	-	22	20
Net income for the year (A-B)		15,453	9,416	51	27	286	329	166	180	2	3	201	158
Add: Fund revenue account at the beginning of the year		54,544	45,128	306	279	10,878	10,549	3,313	3,133	422	419	1,290	1,132
Fund revenue account at the end of the year		69,997	54,544	357	306	11,164	10,878	3,479	3,313	424	422	1,491	1,290

**ANNEXURE 3****FORM A-RA (UL)****Fund Revenue Account for the year ended March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP LIFE

Particulars	Schedule	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund - Life		Capital Guarantee Debt Plus Fund - Life		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLIQUID101	ULGF04927/02/23CCDebtFund101	ULGF05027/02/23CGHydFund101							
Income from Investments													
Interest income (includes discount income)		-	620	616	-	-	144	-	3	-	-	58,258	47,372
Dividend income		-	21	18	-	-	-	-	-	-	-	2,969	2,155
Profit/loss on sale of investment		-	262	69	-	-	-	-	-	-	-	33,572	15,857
Profit/loss on interscheme sale of investment		-	21	-	-	-	3	-	-	-	-	2,501	122
Unrealised Gain/loss*		-	30	416	-	-	-	-	3	-	-	(3,862)	38,392
Total (A)		-	954	1,119	-	212	29	-	6	-	-	93,438	103,898
Fund management charges		-	84	81	-	-	-	-	1	-	-	10,928	8,444
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses		-	-	-	-	-	-	-	-	-	-	-	-
Goods and Service Tax		-	15	15	-	-	5	-	-	-	-	48	47
Total (B)		-	99	96	-	34	5	-	1	-	-	12,954	10,020
Net income for the year (A-B)		-	855	1,023	-	178	24	-	5	-	-	80,484	93,878
Add: Fund revenue account at the beginning of the year		485	5,476	4,453	98	-	-	-	-	-	-	468,899	375,021
Fund revenue account at the end of the year		485	6,331	5,476	98	178	3,906	3,888	5	2,508	1,279	549,383	468,899

* Net Change in Mark to Market value of Investments

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

LINKED GROUP PENSION

Particulars	Schedule	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF0028/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF04511/02/12DefensiveF101						
Income from Investments													
Interest income (includes discount income)		41	1,273	1,182	28	12	11	1,247	1,152	4,737	3,121		
Dividend income		6	201	159	4	1	1	69	55	232	146		
Profit/loss on sale of investment		55	1,978	1,227	31	9	11	840	444	1,800	951		
Profit/loss on interscheme sale of investment		15	95	(18)	(1)	1	(1)	42	(49)	22	(41)		
Unrealised Gain/loss*		(31)	(693)	2,245	53	(3)	2	(154)	906	(292)	2,589		
Total (A)		86	2,854	4,795	115	20	24	2,044	2,508	6,499	6,766		
Fund management charges		8	7	234	9	2	1	181	162	1,084	683		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		
Other expenses		-	2	1	-	-	-	1	2	-	2		
Goods and Service Tax		1	48	42	2	-	-	33	30	195	123		
Total (B)		9	315	277	11	2	1	215	194	1,279	808		
Net income for the year (A-B)		77	2,539	4,518	104	18	23	1,829	2,314	5,220	5,958		
Add: Fund revenue account at the beginning of the year		2,978	2,827	20,835	1,087	3,888	3,865	18,700	16,386	23,237	17,279		
Fund revenue account at the end of the year		3,055	2,978	25,353	1,191	3,906	3,888	20,529	18,700	28,457	23,237		

**ANNEXURE 3****FORM A-R A (UL)****Fund Revenue Account for the year ended March 31, 2025**

Name of the Insurer: HDFC Life Insurance Company Limited
Registration No. and Date of Registration with the IRDAI : 101 / 23rd October 2000

LINKED GROUP PENSION

Particulars	Schedule	Total Unit Linked Funds (₹ in Lakh)	
		Current Year	Previous Year
SFIN			
Income from Investments			
Interest income (includes discount income)		165,704	157,733
Dividend income		80,062	73,450
Profit/loss on sale of investment		839,469	839,006
Profit/loss on interscheme sale of investment		215,809	90,976
Unrealised Gain/loss*		(433,444)	1,261,732
Total (A)		867,600	2,422,897
Fund management charges		127,778	109,666
Fund administration expenses		-	-
Other expenses	F-5	82,792	75,449
Goods and Service Tax		48,903	41,150
Total (B)		259,473	226,265
Net income for the year (A-B)		608,127	2,196,632
Add: Fund revenue account at the beginning of the year		7,466,045	5,272,847
Fund revenue account at the end of the year		8,074,172	7,469,479

* Net Change in Mark to Market value of Investments

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life A	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIF0390/09/08BalancedFndI01	UIF0402/01/04BalancedMF01	UIF00402/01/04BalancedMF01	UIF01920/02/08BalancedMF01	UIF0350/01/08BlueChipFndI01	UIF03004/08/08BondOpFndI01	UIF04126/10/08CapGuarFndI01					
Opening balance	237,885	393,436	(34,487)	(30,716)	(1,961)	(2,059)	280,072	354,602	(2,311)	(2,292)	-	(897)
Add: Additions during the year*	101,532	113,941	5,379	3,741	2,956	3,025	175,606	184,225	50	39	-	-
Less: Deductions during the year**	(247,094)	(269,492)	(10,689)	(7,512)	(25,194)	(12,927)	(277,575)	(258,755)	(51)	(58)	-	(4)
Closing Balance	92,323	237,885	(39,797)	(34,487)	(34,199)	(11,961)	178,303	280,072	(2,312)	(2,311)	-	(900)

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIF0302/01/04DefensiveF01	UIF01820/02/08DefnsFndI01	UIF01820/02/08DefnsFndI01	UIF00616/01/06EquityMgtFndI01	UIF02020/02/08EquityMF01	UIF00502/01/04GrowthFundI01	UIF02020/02/08GrowthFndI01					
Opening balance	(6,311)	(5,610)	(1,311)	1,203	(62,120)	(57,621)	(21,214)	(7,604)	(240,904)	(218,364)	(119,268)	(45,171)
Add: Additions during the year*	1,929	1,352	1,391	1,136	5,739	5,658	8,765	8,885	21,758	16,827	14,095	15,471
Less: Deductions during the year**	(3,518)	(2,052)	(5,020)	(3,649)	(10,307)	(10,157)	(39,528)	(22,495)	(44,212)	(39,367)	(143,151)	(89,568)
Closing Balance	(7,900)	(6,311)	(4,940)	(1,311)	(66,688)	(62,120)	(51,977)	(21,214)	(263,358)	(240,904)	(248,324)	(119,268)

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIF0510/03/11DiscontPF01	UIF0400/09/10HighestNAV01	UIF03104/08/08Mid-capFndI01	UIF0340/01/01IncomeFundI01	UIF03204/08/08Large-CapF01	UIF0002/01/04LiquidFundI01	UIF01620/02/08LiquidFndI01					
Opening balance	150,489	211,150	(274,118)	(242,206)	104,499	166,481	(4,671)	(4,419)	1,687	1,762	792	1,190
Add: Additions during the year*	162,219	139,669	4	21	80,105	76,378	898	998	29,722	16,107	4,870	3,686
Less: Deductions during the year**	(140,492)	(200,330)	(14)	(31,933)	(127,366)	(138,360)	(1,794)	(1,250)	(29,893)	(16,183)	(6,242)	(4,084)
Closing Balance	172,216	150,489	(274,118)	(274,118)	57,238	104,499	(5,567)	(4,671)	1,516	1,687	(580)	792

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIF03304/08/08ManagerFndI01	UIF03104/08/08Mid-capFndI01	UIF02904/08/08MoneyPlusF01	UIF0360/01/08OpportunityFndI01	UIF00202/01/04SecureMgtF01	UIF01720/02/08SecureMF01						
Opening balance	(44,591)	(44,338)	(6,015)	(5,966)	(589)	(723)	1,308,375	1,680,146	(3,909)	(2,183)	(1,529)	2,114
Add: Additions during the year*	16	35	278	139	757	1,114	642,749	625,923	7,063	6,301	3,415	3,070
Less: Deductions during the year**	(210)	(288)	(332)	(187)	(931)	(980)	(952,466)	(997,695)	(7,744)	(8,027)	(9,050)	(6,713)
Closing Balance	(44,785)	(44,591)	(6,069)	(6,015)	(763)	(589)	998,658	1,308,375	(4,590)	(3,909)	(7,164)	(1,529)

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	UIF00720/06/07StableMFndI01	UIF01620/02/08StableMF01	UIF0380/09/08ShortTmFndI01	UIF0380/01/08VantageFndI01	UIF0550/08/13DivEqFndI01	UIF0550/08/13EquityPlus01						
Opening balance	(208)	(109)	693	1,622	831	831	(18,694)	(17,760)	211,574	190,691	71,683	73,361
Add: Additions during the year*	1,625	1,528	5,176	3,776	843	718	175	843	93,966	97,472	33,692	37,595
Less: Deductions during the year**	(1,939)	(1,627)	(6,491)	(4,705)	(975)	(4,149)	(3,287)	(1,016)	(84,153)	(76,589)	(34,538)	(39,273)
Closing Balance	(522)	(208)	(622)	693	(2,732)	(2,600)	(21,806)	(18,694)	221,387	211,574	70,837	71,683

**SCHEDULE : F-1**
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF0560/08/13BondFundsI01	ULIF0580/08/13ConservFndI01	ULIF0630/04/15CapGwthFndI01	ULIF0640/04/15CapSecFndI01	ULIF06618/01/18DisvryFndI01	ULIF06723/03/18EqyAdvFndI01						
Opening balance	35,735	33,501	17,320	17,320	39	(346)	16,130	16,919	407,058	175,385	55,002	34,258
Add: Additions during the year*	74,184	38,594	16,367	22,323	18,951	22,365	201,700	212,774	439,944	277,559	37,541	29,839
Less: Deductions during the year*	(66,747)	(36,359)	(24,175)	(19,594)	(16,110)	(21,980)	(200,183)	(213,563)	(114,663)	(45,885)	(17,805)	(9,096)
Closing Balance	43,172	35,735	12,241	14,093	2,880	39	17,647	16,130	732,339	407,058	74,738	55,002

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF06814/06/19BondPlusFndI01	ULIF06914/06/19SecAdvFndI01	ULIF07019/07/21SustnblEqFndI01	ULIF01527/12/10ACTASSETI01	ULIF0180/10/18CAPNFINDXI01	ULIF0028/10/04DEBTI01						
Opening balance	8,961	8,696	2,809	2,199	2,274	1,842	2,820	5,085	1,843	1,972	(3,723)	(3,496)
Add: Additions during the year*	3,728	2,202	2,432	2,057	1,006	762	167	177	469	510	93	57
Less: Deductions during the year*	(3,067)	(1,937)	(2,046)	(1,447)	(427)	(331)	(2,119)	(2,442)	(1,297)	(639)	(338)	(284)
Closing Balance	9,622	8,961	3,195	2,809	2,853	2,274	868	2,820	1,015	1,843	(3,968)	(3,723)

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life ^		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF00514/10/05EQUITYI01	ULIF00627/11/07GTDGROWTHI01	ULIF01403/12/10GDNVAVI01	ULIF0018/10/04BALANCEI01	ULIF00318/10/04GROWTHI01	ULIF0170/01/17MIDCAPI01						
Opening balance	(55,713)	(51,931)	-	(2,508)	(451)	525	(3,978)	(2,705)	(63,741)	(57,678)	3,053	6,438
Add: Additions during the year*	10	7	-	(0)	7	16	211	162	159	854	783	740
Less: Deductions during the year*	(3,988)	(3,789)	-	(26)	(701)	(993)	(1,025)	(1,435)	(6,182)	(6,916)	(2,624)	(4,125)
Closing Balance	(59,691)	(55,713)	-	(2,534)	(1,145)	(451)	(4,792)	(3,978)	(69,764)	(63,741)	1,212	3,053

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life ^^^	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF01016/12/09PRESERVRI01	ULIF01116/12/09PRIMEQUI01	ULIF00418/10/04SECUREI01	ULIF0714/07/23FlexiCapFndI01	ULIF07317/01/24MidCapMdmxI01	ULIF07528/05/24Alpha30FndI01						
Opening balance	9,161	11,659	9,110	14,349	75,335	769	11,323	-	11,323	-	-	-
Add: Additions during the year*	1,487	1,475	1,615	957	246,158	814	246,158	75,570	31,924	11,323	15,615	-
Less: Deductions during the year*	(3,875)	(3,973)	(7,111)	(6,196)	(1,836)	(1,836)	(11,927)	(235)	(3,035)	-	(1,029)	-
Closing Balance	6,773	9,161	3,614	9,110	(1,086)	(253)	309,566	75,335	40,212	11,323	14,586	-

Particulars	Top 500 Momentum 50 Fund - Individual Life ^^^		Dynamic Advantage Fund - Individual Life ^^^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULIF07616/10/24Top500MofndI01	ULIF08028/02/25DynamicFndI01				
Opening balance	-	-	-	-	2,037,825	2,602,804
Add: Additions during the year*	22,027	-	6,556	-	2,536,349	2,064,093
Less: Deductions during the year*	(591)	-	(28)	-	(2,706,468)	(2,632,507)
Closing Balance	21,436	-	6,528	-	1,867,706	2,034,391

* Additions represent unit creation and deductions represent unit cancellation.

^ Fund closed during the F.Y. 2023-24.

^^ Fund closed during the F.Y. 2024-25.

^^^ Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

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Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund - Individual PMA		Dynamic Advantage Pension Fund - Individual PMA		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01836/12/09PNPRIMEEQ101	ULIF01836/12/09PNPRIMEEQ101	ULIF0720/09/23FlexiCapPF101	ULIF0720/09/23FlexiCapPF101	ULIF07702/12/24Top500MoPF101	ULIF07702/12/24Top500MoPF101	ULIF08128/02/25DynamicPFd101	ULIF08128/02/25DynamicPFd101		
Opening balance	358	(1,042)	6,567	-	-	-	-	-	(469,047)	(371,187)
Add: Additions during the year*	6,696	4,646	26,855	6,567	5,318	5,318	740	1,068,226	1,034,614	1,068,226
less: Deductions during the year*	(4,511)	(3,246)	(1,235)	-	(25)	(25)	(1)	(1)	(1,079,797)	(1,166,087)
Closing Balance	2,543	358	32,187	6,567	5,293	5,293	739	-	(514,230)	(469,047)

* Additions represent unit creation and deductions represent unit cancellation.
 *** Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.
 **** Fund launched during the F.Y. 2024–25, hence the previous year's numbers are not available.

**SCHEDULE : F-1**
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Old Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF01	ULGF04020/02/12BalancedMF01	ULGF02425/02/12DefensiveF01	ULGF03920/02/12DefensiveF01	ULGF00411/08/03BalancedMF01	ULGF00311/08/03DefensiveF01						
Opening balance	4,441	232	40,736	35,054	65,709	63,612	203,940	151,884	52,143	52,390	12,526	8,626
Add: Additions during the year*	4,934	5,798	14,499	9,537	15,487	5,645	135,853	82,802	8,142	9,461	5,853	7,548
Less: Deductions during the year*	(2,750)	(1,589)	(6,638)	(3,855)	(24,790)	(3,548)	(67,034)	(30,746)	(5,658)	(9,708)	(3,945)	(3,649)
Closing Balance	6,625	4,441	48,597	40,736	56,406	65,709	272,759	203,940	54,627	52,143	14,434	12,526

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund01	ULGF00211/08/03SecureMgtF01	ULGF00620/06/07StableMgtF01	ULGF02225/02/12LiquidFund01	ULGF03820/02/12LiquidFund01	ULGF02325/02/12SecureMgtF01						
Opening balance	(1,784)	(1,709)	6,778	6,879	(1,299)	(1,322)	844	(1,941)	(3,163)	(2,274)	(2,972)	(4,921)
Add: Additions during the year*	-	4	1,294	2,655	141	37	7,015	9,304	4,775	12,627	3,354	6,581
Less: Deductions during the year*	(15)	(79)	(2,616)	(2,756)	(43)	(14)	(11,594)	(6,518)	(4,840)	(13,515)	(2,555)	(4,632)
Closing Balance	(1,799)	(1,784)	5,456	6,778	(1,201)	(1,299)	(3,735)	844	(3,228)	(3,163)	(2,173)	(2,972)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMF01	ULGF01620/06/07SovereignF01	ULGF02825/02/12StableMgtF01	ULGF03720/02/12StableMF01	ULGF00124/08/04EBBALANCE01	ULGF00224/08/04EBDEBT01						
Opening balance	97,129	71,311	239	92	(5,622)	(5,527)	(254)	(10)	(397)	(396)	1,137	963
Add: Additions during the year*	132,087	57,101	498	149	832	604	1,224	1,352	1	-	419	331
Less: Deductions during the year*	(51,132)	(31,282)	(24)	(1)	(4,304)	(699)	(1,887)	(1,596)	-	(1)	(284)	(156)
Closing Balance	178,084	97,129	713	239	(9,094)	(5,622)	(917)	(254)	(396)	(397)	1,272	1,137

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH01	ULGF00524/08/04EBSECURE01	ULGF00424/08/04EBLIQUID01	ULGF04927/02/23CGDebtFund01	ULGF05027/02/23CGHybFund01							
Opening balance	(473)	(474)	4,769	5,358	(98)	(98)	-	-	-	-	474,328	377,726
Add: Additions during the year*	1	1	658	801	-	-	17,982	-	4,308	-	359,357	212,337
Less: Deductions during the year*	-	-	(1,120)	(1,391)	-	-	-	-	-	-	(191,229)	(115,735)
Closing Balance	(472)	(473)	4,307	4,769	(98)	(98)	17,982	-	4,308	-	642,456	474,328

* Additions represent unit creation and deductions represent unit cancellation.

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP PENSION

Particulars	(₹ in Lakh)					
	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF00228/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101
Opening balance	(2,007)	(1,921)	5,864	6,250	(399)	(425)
Add: Additions during the year*	47	46	1,545	1,482	783	50
Less: Deductions during the year*	-	(132)	(1,720)	(1,867)	(47)	(23)
Closing Balance	(1,960)	(2,007)	5,689	5,864	337	(399)
					(3,680)	(3,684)
					3,011	2,696
					79,460	36,409
					36,409	32,483
					50,748	11,677
					(7,697)	(7,752)
					3,011	2,696
					79,460	36,409

Particulars	(₹ in Lakh)					
	Growth Fund - Group Pension		Liquid Fund - Group Pension		Secure Managed Fund - DB Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00328/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101
Opening balance	(174)	(173)	406	372	(731)	(733)
Add: Additions during the year*	-	-	61	59	1	1
Less: Deductions during the year*	-	(0)	(54)	(24)	(3)	-
Closing Balance	(174)	(174)	413	406	(733)	(731)
					(774)	1,343
					1,343	1,203
					9,839	5,486
					(4,066)	(2,216)
					1,343	1,203
					6,976	1,203

Particulars	(₹ in Lakh)					
	Sovereign Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Plus Fund Pension [^]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMF101	ULGF04811/02/12StableMF101	ULGF05127/02/23CGDebtFund101	ULGF05227/02/23CGHybFund101	ULGF05227/02/23CGHybFund101
Opening balance	(7)	(7)	1,755	1,679	823	980
Add: Additions during the year*	-	-	604	583	192	205
Less: Deductions during the year*	-	(0)	(511)	(507)	-	(363)
Closing Balance	(7)	(7)	1,848	1,755	557	823
					-	-
					92,711	45,012
					45,012	37,955
					66,902	28,021
					(19,203)	(20,963)
					92,711	45,012

Particulars	(₹ in Lakh)	
	Current Year	Previous Year
Opening balance	2,088,118	2,647,298
Add: Additions during the year*	3,997,222	3,372,677
Less: Deductions during the year*	(3,996,697)	(3,935,292)
Closing Balance	2,088,643	2,084,684

* Additions represent unit creation and deductions represent unit cancellation.

[^] Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-2**
INVESTMENTS
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund – Individual Life		Balanced Managed Fund II – Individual Life		Blue Chip Fund – Individual Life		Bond Opportunities Fund – Individual Life		Capital Guarantee Fund – Individual Life A	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFrdl01	ULIF0402/01/04BalancedMF01	ULIF01920/02/08BalancedMF01	ULIF03501/01/08BlueChipFrdl01	ULIF03004/08/08BondOpFrdl01	ULIF04126/10/10CapGuarFrdl01	(₹ in Lakh)			
Approved Investments										
Government Bonds	129,517	174,731	13,129	15,339	9,571	18,039	174	184	-	-
Corporate Bonds	69,655	69,108	3,482	3,076	1,615	3,798	41	31	-	-
Infrastructure Bonds	22,207	5,383	612	560	412	429	21	11	-	-
Equity	345,383	406,809	14,597	15,305	9,950	18,371	775,195	-	-	-
Money Market	1,305	3,506	153	330	124	493	36	33	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	568,067	659,537	31,973	34,610	21,672	41,130	756,874	785,837	272	259
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	13,413	19,678	579	700	334	840	19,435	23,200	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	266	-	323	41,705	59,947	-	-
TOTAL (B)	13,413	26,608	579	966	334	1,163	61,140	83,147	-	-
GRAND TOTAL	581,480	686,145	32,552	35,576	22,006	42,293	818,014	868,984	272	259
% of approved investments to total	97.69%	96.12%	98.22%	97.28%	98.48%	97.25%	92.53%	100.00%	100.00%	0.00%
% of other investments to total	2.31%	3.88%	1.78%	2.72%	1.52%	2.75%	7.47%	9.57%	0.00%	0.00%

Particulars	Defensive Managed Fund – Individual Life		Defensive Managed Fund II – Individual Life		Equity Managed Fund – Individual Life		Equity Managed Fund II – Individual Life		Growth Fund – Individual Life		Growth Fund II – Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF030302/01/04DefensiveFrdl01	ULIF030302/01/04DefensiveFrdl01	ULIF0820/02/08DefnsvFrdl01	ULIF00616/01/08EquityMGFrdl01	ULIF02020/02/08EquityMF0101	ULIF02020/02/08EquityMF0101	ULIF00502/01/04GrowthFund01	ULIF02120/02/08GrowthFund01	ULIF02120/02/08GrowthFund01	ULIF02120/02/08GrowthFund01	ULIF02120/02/08GrowthFund01	ULIF02120/02/08GrowthFund01
Approved Investments												
Government Bonds	4,371	5,128	2,531	5,006	-	-	-	-	-	-	-	-
Corporate Bonds	1,142	990	708	870	-	-	-	-	-	-	-	-
Infrastructure Bonds	182	370	93	81	-	-	-	-	-	-	-	-
Equity	1,704	1,866	977	1,718	60,884	58,876	38,111	60,132	255,746	255,843	202,101	298,100
Money Market	109	167	9	2	1,583	971	535	83	27	33	28	60
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	7,508	8,521	4,318	7,677	62,467	59,847	38,646	60,215	255,773	255,876	202,129	298,160
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	68	85	39	79	959	2,365	602	2,431	11,299	10,603	9,162	12,282
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	31	4,914	5,446	3,076	5,503	16,540	16,548	13,108	16,554
TOTAL (B)	68	117	39	110	5,873	7,811	3,678	7,934	27,839	27,151	22,270	28,836
GRAND TOTAL	7,576	8,638	4,357	7,787	68,340	67,658	42,324	68,149	283,612	283,027	224,399	326,996
% of approved investments to total	99.10%	98.65%	99.10%	98.59%	91.41%	88.46%	91.31%	88.36%	90.18%	90.41%	90.08%	91.18%
% of other investments to total	0.90%	1.35%	0.90%	1.41%	8.59%	11.54%	8.69%	11.64%	9.82%	9.59%	9.92%	8.82%

SCHEDULE: F-2

Particulars	Policy Discontinued Fund – Individual Life		Highest NAV Guarantee Fund – Individual Life AA		Income Fund – Individual Life		Large-cap Fund – Individual Life		Liquid Fund – Individual Life		Liquid Fund II – Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULIF0510/03/1DiscontdPF01	1DiscontdPF01	ULIF04001/09/10HighestNAV01	10HighestNAV01	ULIF0340/01/10IncomeFund01	10IncomeFund01	ULIF03204/08/08Large-CapF01	08Large-CapF01	ULIF00102/01/04LiquidFund01	04LiquidFund01	ULIF01520/02/08LiquidFndII01	02/08LiquidFndII01
SEIN												
Approved Investments												
Government Bonds	214,471	95,039	-	8	82,095	115,555	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	43,455	52,614	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	9,900	6,981	-	-	-	-	-	-
Equity	-	-	-	-	-	-	1,057	1,821	-	-	-	-
Money Market Mutual Funds	166,120	250,788	-	1	469	264	48	69	7,437	7,099	2,102	3,267
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	380,591	345,827	-	9	135,919	175,414	1,105	1,890	7,437	7,099	2,102	3,267
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	56	-	-	-	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	380,591	345,827	-	9	135,919	175,414	1,105	1,946	7,437	7,099	2,102	3,267
% of approved investments to total	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	97.12%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.88%	0.00%	0.00%	0.00%	0.00%

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	UIIF03304/08/08ManagerFndI01	UIIF03304/08/08ManagerFndI01	UIIF03304/08/08Mid-capFndI01	UIIF03304/08/08Mid-capFndI01	UIIF02904/08/08MoneyPlusF01	UIIF02904/08/08MoneyPlusF01	UIIF03601/01/00pprtnyFd01	UIIF03601/01/00pprtnyFd01	UIIF00202/01/04SecureMgtF01	UIIF00202/01/04SecureMgtF01	UIIF01720/02/08SecureMFII01	UIIF01720/02/08SecureMFII01
SFIN												
Approved Investments												
Government Bonds	976	805	-	-	242	388	-	-	6,091	6,344	4,047	7,862
Corporate Bonds	32	61	-	-	-	-	-	-	2,661	2,912	2,202	3,915
Infrastructure Bonds	10	10	-	-	-	-	-	-	1,136	429	779	409
Equity	983	1,171	654	675	-	-	2,948,446	2,923,717	-	-	-	-
Money Market	42	47	18	31	9	13	132,481	118,913	18	248	57	50
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,043	2,094	672	706	251	401	3,080,927	3,042,630	9,906	9,933	7,085	12,236
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	49	21	-	-	406,698	498,246	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	49	21	-	-	406,698	498,246	-	-	-	-
GRAND TOTAL	2,043	2,094	721	727	251	401	3,487,625	3,540,876	9,906	9,933	7,085	12,236
% of approved investments to total	100.00%	100.00%	93.20%	97.11%	100.00%	100.00%	88.34%	85.93%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	6.80%	2.89%	0.00%	0.00%	11.66%	14.07%	0.00%	0.00%	0.00%	0.00%

SCHEDULE: F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFd01	StableMgFd01	ULIF01620/02/08StableMH01	StableMH01	ULIF0380/09/10ShortTermFd01	ShortTermFd01	ULIF0370/07/10VantageFd01	VantageFd01	ULIF0560/08/13DvrtEqtyFd01	DvrtEqtyFd01	ULIF0530/08/13EqtyPlus01	EqtyPlus01
Approved Investments												
Government Bonds	1,457	1,807	966	2,037	1,132	1,506	881	1,291	-	-	-	-
Corporate Bonds	594	370	654	821	483	341	520	738	-	-	254	253
Infrastructure Bonds	409	285	338	328	284	128	473	-	-	-	-	-
Equity	-	-	-	-	-	-	2,913	4,288	307,315	280,699	104,659	98,862
Money Market	167	105	78	23	45	42	53	38	31	26	1,256	1,684
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,627	2,567	2,036	3,209	1,944	2,017	4,840	7,028	307,346	280,725	106,169	100,799
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	110	195	13,495	11,875	1,106	2,647
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass Through Certificates	-	-	-	-	-	-	-	74	19,844	18,602	8,819	8,647
TOTAL (B)	-	-	-	-	-	-	110	269	33,339	30,477	9,925	11,294
GRAND TOTAL	2,627	2,567	2,036	3,209	1,944	2,017	4,950	7,297	340,685	311,202	116,094	112,093
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	97.78%	96.31%	90.21%	90.21%	91.45%	89.92%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.22%	3.69%	9.79%	9.79%	8.55%	10.08%

Particulars	Bond Fund – Individual Life		Conservative Fund – Individual Life		Capital Growth Fund – Individual Life		Capital Secure Fund – Individual Life		Discovery Fund – Individual Life		Equity Advantage Fund – Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF05607/08/13BondFundsI01			ULIF05607/08/13ConservFndI01		ULIF06307/04/15CapGrwthFndI01		ULIF06407/04/15CapSecFndI01		ULIF06618/07/18DiscvryFndI01		ULIF06723/03/18EqtyAdvntFndI01	
Approved Investments												
Government Bonds	30,206	24,775	8,038	8,982	-	-	11,554	11,821	-	-	-	-
Corporate Bonds	13,784	12,386	4,519	4,515	-	-	5,619	4,114	-	-	-	-
Infrastructure Bonds	3,386	1,880	2,350	2,383	-	-	2,237	1,459	-	-	-	-
Equity	-	-	-	-	3,947	2,410	-	-	681,208	383,517	85,097	63,343
Money Market	841	375	72	111	605	23	150	397	67,747	38,931	209	21
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	48,217	39,416	14,979	15,991	4,552	2,433	19,560	17,791	748,955	422,448	85,306	63,364
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	319	58	-	-	102,253	81,903	6,737	6,355
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	147	-	-	-	-	3,347	3,204
TOTAL (B)	-	-	-	-	319	205	-	-	102,253	81,903	10,084	9,559
GRAND TOTAL	48,217	39,416	14,979	15,991	4,871	2,638	19,560	17,791	851,208	504,351	95,390	72,923
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	93.45%	92.23%	100.00%	100.00%	87.99%	83.76%	89.43%	86.99%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	6.55%	7.77%	0.00%	0.00%	12.01%	16.24%	10.57%	13.11%

SCHEDULE : F-2

INVESTMENTS

LINKED INDIVIDUAL LIFE

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFndI01		ULIF06914/06/19SecAdvFundI01		ULIF07019/07/21SustnbleEqF01		ULIF01527/12/10ACTASSETI01		ULIF01801/10/18CAPNFIINDX101		ULIF00218/10/04DEBT101	
Approved Investments												
Government Bonds	7,470	6,887	2,732	1,875	-	-	4,395	4,940	-	-	1,426	1,488
Corporate Bonds	2,375	1,491	466	514	-	-	601	244	-	-	16	-
Infrastructure Bonds	2,417	2,245	388	496	-	-	637	722	-	-	211	355
Equity	-	-	-	-	2,960	2,405	5,764	6,369	2,352	2,893	-	-
Money Market	22	192	99	108	189	65	67	197	7	19	53	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	12,284	10,815	3,685	2,993	3,149	2,470	11,464	12,472	2,359	2,912	1,706	1,843
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	140	190	108	211	33	59	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	154	168	98	132	94	260	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	294	358	206	343	127	319	-	-
GRAND TOTAL	12,284	10,815	3,685	2,993	3,443	2,828	11,670	12,815	2,486	3,231	1,706	1,843
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	91.46%	87.34%	98.23%	97.32%	94.89%	90.13%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	8.54%	12.66%	1.77%	2.68%	5.11%	9.87%	0.00%	0.00%

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life A		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00514/10/05EQUITY101		ULIF00627/11/07GTDGROWTH101		ULIF01403/12/10GTDAV101		ULIF00118/10/04BALANCE101		ULIF00318/10/04GROWTH101		ULIF01701/01/17MIDCAP101	
Approved Investments												
Government Bonds	-	-	-	-	-	-	2,656	2,982	14,882	16,357	-	-
Corporate Bonds	-	-	-	-	-	-	378	339	3,253	1,383	-	-
Infrastructure Bonds	-	-	-	-	-	-	790	645	3,393	3,697	-	-
Equity	23,235	25,112	-	-	4,438	6,196	1,778	1,913	21,160	21,942	7,046	7,349
Money Market	214	102	-	-	5,931	4,305	25	205	54	679	120	78
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	23,449	25,214	-	-	10,369	10,501	5,627	6,084	42,742	44,058	7,166	7,427
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	251	812	-	-	123	123	8	166	423	1,135	935	1,764
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	2,344	2,551	-	-	-	-	12	35	110	1,286	52	58
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	2,595	3,363	-	-	123	123	20	201	533	2,421	987	1,822
GRAND TOTAL	26,044	28,577	-	-	10,492	10,624	5,647	6,285	43,275	46,479	8,153	9,249
% of approved investments to total	90.04%	88.23%	0.00%	0.00%	98.84%	98.84%	99.65%	96.80%	98.77%	94.79%	87.89%	80.30%
% of other investments to total	9.96%	11.77%	0.00%	0.00%	1.16%	1.16%	0.35%	3.20%	1.23%	5.21%	12.11%	19.70%

**SCHEDULE : F-2**
INVESTMENTS
LINKED INDIVIDUAL LIFE

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life ^^^	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01016/12/09PRESERVER101	ULIF01016/12/09PRESERVER101	ULIF01016/12/09PRIMEEQU101	ULIF01016/12/09PRIMEEQU101	ULIF00048/10/04SECURE101	ULIF00048/10/04SECURE101	ULIF07114/07/23FlexiCapFnd101	ULIF07114/07/23FlexiCapFnd101	ULIF07317/01/24MidCapMdm101	ULIF07317/01/24MidCapMdm101	ULIF07528/05/24Alpha30Fnd101	ULIF07528/05/24Alpha30Fnd101
Approved Investments												
Government Bonds	11,893	13,897	-	-	1,980	2,259	-	-	-	-	-	-
Corporate Bonds	2,539	541	-	-	165	143	-	-	-	-	-	-
Infrastructure Bonds	2,870	3,045	-	-	382	514	-	-	-	-	-	-
Equity	-	-	32,997	34,992	446	576	243,511	58,622	26,657	9,031	-	-
Money Market	31	1,175	194	51	21	156	9,877	2,069	221	26	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	17,333	18,658	33,191	35,043	2,994	3,648	253,388	60,691	26,878	9,057	-	-
Other investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	392	1,285	10	40	21,757	7,279	4,420	2,218	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	3,212	3,988	14	20	15,228	6,640	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	3,604	5,273	24	60	36,985	13,919	4,420	2,218	-	-
GRAND TOTAL	17,333	18,658	36,795	40,316	3,018	3,708	290,373	74,610	31,298	11,275	-	-
% of approved investments to total	100.00%	100.00%	90.21%	86.92%	99.20%	98.38%	87.26%	81.34%	85.88%	0.00%	0.00%	0.00%
% of other investments to total	0.00%	0.00%	9.79%	13.08%	0.80%	1.62%	12.74%	18.66%	14.12%	19.67%	0.00%	0.00%

(\$ in Lakh)

Particulars	Top 500 Momentum 50 Fund - Individual Life ^^^		Dynamic Advantage Fund - Individual Life ^^^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF07616/10/24Top500Mdm101	ULIF07616/10/24Top500Mdm101	ULIF08028/02/25DynamicAdv101	ULIF08028/02/25DynamicAdv101	ULIF08028/02/25DynamicAdv101	ULIF08028/02/25DynamicAdv101
Approved Investments						
Government Bonds	-	-	706	-	569,589	547,332
Corporate Bonds	-	-	-	-	161,213	165,568
Infrastructure Bonds	-	-	-	-	55,917	33,518
Equity	15,074	-	2,212	-	6,217,855	5,821,087
Money Market	236	-	271	-	405,034	448,287
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	15,310	-	3,189	-	7,409,608	7,015,792
Other investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	3,089	-	4	-	620,502	686,683
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	18	-	132,689	157,392
TOTAL (B)	3,089	-	22	-	753,191	844,075
GRAND TOTAL	18,399	-	3,211	-	8,162,799	7,859,867
% of approved investments to total	83.21%	0.00%	99.31%	0.00%	90.77%	89.26%
% of other investments to total	16.79%	0.00%	0.69%	0.00%	9.23%	10.74%

^ Fund closed during the F.Y. 2023-24.

^^ Fund closed during the F.Y. 2024-25.

^^^ Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

SCHEDULE : F-2

INVESTMENTS

LINKED INDIVIDUAL PENSION

Particulars	(₹ in Lakh)									
	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension	
SPIN	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	7,743	9,048	4,858	6,021	1,655	1,952	1,350	1,601	-	-
Corporate Bonds	1,511	1,776	1,237	1,306	373	304	346	307	-	-
Infrastructure Bonds	269	185	151	51	71	71	37	71	-	-
Equity	8,099	8,916	5,358	5,992	635	707	526	567	20,294	21,389
Money Market	76	301	108	179	55	36	117	43	374	460
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	17,698	20,226	11,712	13,549	2,789	3,194	2,376	2,589	20,668	21,849
Other investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	325	408	215	274	24	33	21	26	263	1,142
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	156	-	105	-	13	-	10	1,620	1,659
TOTAL (B)	325	564	215	379	24	46	21	36	1,883	1,928
GRAND TOTAL	18,023	20,790	11,927	13,928	2,813	3,240	2,397	2,625	22,551	23,777
% of approved investments to total	98.20%	97.29%	98.20%	97.28%	98.15%	98.58%	99.12%	98.63%	91.65%	91.49%
% of other investments to total	1.80%	2.71%	1.80%	2.72%	0.85%	1.42%	0.88%	1.37%	8.35%	8.51%

Particulars	(₹ in Lakh)									
	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension	
SPIN	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments										
Government Bonds	-	-	-	-	-	-	-	-	1,633	2,016
Corporate Bonds	-	-	-	-	-	-	-	-	949	982
Infrastructure Bonds	-	-	-	-	-	-	-	-	259	1,019
Equity	96,637	101,728	90,660	108,954	-	-	-	-	261	229
Money Market	21	10	17	22	1,225	1,554	875	1,174	-	-
Mutual Funds	-	-	-	-	-	-	-	-	42	112
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	96,658	101,738	90,677	108,976	1,225	1,554	875	1,174	2,864	3,339
Other investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	4,273	4,185	4,103	4,596	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	6,259	-	5,837	-	-	-	-	-	-
TOTAL (B)	10,532	10,471	9,987	10,433	-	-	-	-	-	-
GRAND TOTAL	107,190	112,209	100,664	119,409	1,225	1,554	875	1,174	2,864	3,339
% of approved investments to total	90.17%	90.67%	90.08%	91.26%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	9.83%	9.33%	9.92%	8.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**SCHEDULE : F-2**
INVESTMENTS
LINKED INDIVIDUAL PENSION

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01420/06/07StableMGrdI01		ULIF02308/10/08StableMFRI01		ULIF04818/06/12PensSupIs2101		ULIF05201/10/13DiscontdPFI01		ULIF06001/04/14PentEqPlsrdI01		ULIF06101/04/14PentIncFundI01	
Approved Investments												
Government Bonds	471	534	429	707	3,880	8,184	3,643	1,654	-	-	33,273	41,514
Corporate Bonds	236	230	241	271	17,967	23,354	-	-	-	-	17,578	19,206
Infrastructure Bonds	140	98	230	140	7,139	9,880	-	-	-	-	5,865	2,358
Equity	-	-	-	-	41,030	55,391	-	-	10,704	12,110	-	-
Money Market	40	98	-	18	1,236	170	2,411	4,095	42	122	378	584
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	887	960	900	1,136	71,252	96,979	6,054	5,749	10,746	12,232	57,094	63,662
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	1,838	-	-	138	173	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	716	929	-	-
TOTAL (B)	-	-	-	-	-	1,838	-	-	854	1,102	-	-
GRAND TOTAL	887	960	900	1,136	71,252	98,817	6,054	5,749	11,600	13,334	57,094	63,662
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	98.14%	100.00%	100.00%	92.64%	91.74%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	1.86%	0.00%	0.00%	7.36%	8.26%	0.00%	0.00%

Particulars	Pension Conservative Fund - Individual PensionAA		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06201/04/14PenConsrvdI01		ULIF00705/02/08PENDEBT01		ULIF00805/02/08PENEQUITY01		ULIF00905/02/08PENLIQUID01		ULIF01801/06/20PNLARGECAP01		ULIF01216/12/09PNPRESVR01	
Approved Investments												
Government Bonds	-	-	611	720	-	-	-	-	-	-	7,059	7,244
Corporate Bonds	-	-	25	20	-	-	-	-	-	-	1,423	119
Infrastructure Bonds	-	-	73	103	-	-	-	-	-	-	2,654	1,197
Equity	-	-	-	-	1,503	1,692	-	-	36,264	14,553	-	-
Money Market	-	-	17	15	15	6	46	95	962	909	558	615
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	-	726	858	1,518	1,698	46	95	37,226	15,462	11,694	9,175
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	14	63	-	-	529	290	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	115	151	-	-	3,032	1,775	-	-
TOTAL (B)	-	-	-	-	129	214	-	-	3,561	2,065	-	-
GRAND TOTAL	-	-	726	858	1,647	1,912	46	95	40,787	17,527	11,694	9,175
% of approved investments to total	0.00%	0.00%	100.00%	100.00%	92.17%	88.81%	100.00%	100.00%	91.27%	88.22%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	7.83%	11.19%	0.00%	0.00%	8.73%	11.78%	0.00%	0.00%

SCHEDULE : F-2 INVESTMENTS LINKED INDIVIDUAL PENSION

Particulars	(₹ in Lakh)					
	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund- Individual Pension ^{AAA}	
SFIN	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULF0316/12/09NPRIEQU01	ULF0316/12/09NPRIEQU01	ULF0720/09/23FlexiCapP01	ULF0720/09/23FlexiCapP01	ULF0707/02/24Top500MoP01	ULF0707/02/24Top500MoP01
Approved Investments						
Government Bonds	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	6,943	4,258	23,711	3,118	3,891	17,117
Money Market	468	299	1,363	285	99	367,198
Mutual Funds	-	-	-	-	-	10,727
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	7,411	4,557	25,074	3,403	3,990	518,388
Other investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	143	229	2,062	294	774	13,153
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	486	711	1,462	409	-	21,233
Pass through Certificates	-	-	-	-	-	-
TOTAL (B)	629	940	3,524	703	774	34,386
GRAND TOTAL	8,040	5,497	28,598	4,106	4,764	553,237
% of approved investments to total	92.18%	82.90%	87.68%	82.88%	83.75%	93.64%
% of other investments to total	7.82%	17.10%	12.32%	17.12%	16.25%	6.36%

^{AA} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^{AAA} Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

LINKED GROUP LIFE

Particulars	(₹ in Lakh)					
	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund II - Group Life	
SFIN	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF02525/02/28BalancedMF01	ULGF02525/02/28BalancedMF01	ULGF04020/02/28BalancedMF01	ULGF04020/02/28BalancedMF01	ULGF03920/02/28DefensiveF01	ULGF03920/02/28DefensiveF01
Approved Investments						
Government Bonds	12,987	9,709	28,648	24,417	101,463	162,853
Corporate Bonds	2,514	2,080	5,350	4,773	29,047	39,105
Infrastructure Bonds	850	490	2,623	2,490	5,654	9,499
Equity	13,989	9,559	30,777	24,480	38,168	58,481
Money Market	21	38	460	559	2,407	5,198
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	30,361	21,876	67,858	56,719	176,639	275,136
Other investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-
Equity	579	601	1,341	1,201	2,115	3,609
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-
TOTAL (B)	579	764	1,341	1,618	3,951	4,626
GRAND TOTAL	30,940	22,640	69,199	58,337	179,419	279,762
% of approved investments to total	98.13%	96.63%	98.06%	97.23%	98.45%	98.35%
% of other investments to total	1.87%	3.37%	1.94%	2.77%	1.55%	1.65%

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**SCHEDULE : F-2**
INVESTMENTS
LINKED GROUP LIFE

Particulars	Liquid Fund - Old Group Life				Secure Managed Fund - Old Group Life				Liquid Fund - Group Life				Liquid Fund II - Group Life				Secure Managed Fund - Group Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF0011/08/03LiquidFundI01	ULGF0011/08/03LiquidFundI01	ULGF0021/08/03SecureMgtFI01	ULGF0021/08/03SecureMgtFI01	ULGF0062/06/07StableMgtFI01	ULGF0062/06/07StableMgtFI01	ULGF0222/05/02/12LiquidFundI01	ULGF0222/05/02/12LiquidFundI01	ULGF0362/02/02/12LiquidFundI01	ULGF0362/02/02/12LiquidFundI01	ULGF0024/08/04EBDBT101	ULGF0024/08/04EBDBT101	ULGF0024/08/04EBDBT101	ULGF0024/08/04EBDBT101	ULGF0024/08/04EBDBT101	ULGF0024/08/04EBDBT101	ULGF0024/08/04EBDBT101	ULGF0024/08/04EBDBT101	ULGF0024/08/04EBDBT101	ULGF0024/08/04EBDBT101
Approved Investments																				
Government Bonds	-	-	10,072	10,166	440	365	-	-	-	-	-	-	-	-	-	-	24,873	20,422	-	-
Corporate Bonds	-	-	4,726	4,843	131	70	-	-	-	-	-	-	-	-	-	-	8,740	9,660	-	-
Infrastructure Bonds	-	-	1,093	793	50	30	-	-	-	-	-	-	-	-	-	-	3,180	2,665	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	241	241	168	382	16	26	1,733	5,582	1,473	1,461	-	-	-	-	-	-	77	306	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	241	241	16,059	16,184	637	491	1,733	5,582	1,473	1,461	-	-	-	-	-	-	36,870	33,053	-	-
Other investments																				
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	241	241	16,059	16,184	637	491	1,733	5,582	1,473	1,461	-	-	-	-	-	-	36,870	33,053	-	-
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Secure Managed Fund II - Group Life				Sovereign Fund - Group Life				Stable Managed Fund II - Group Life				Group Balanced Fund - Life				Group Debt Fund - Life			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF0382/02/12SecureMFI01	ULGF0382/02/12SecureMFI01	ULGF0162/06/07SovereignFI01	ULGF0162/06/07SovereignFI01	ULGF0282/02/12StableMgtFI01	ULGF0282/02/12StableMgtFI01	ULGF0372/02/12StableMFI01	ULGF0372/02/12StableMFI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01	ULGF00124/08/04EBBALANCEI01
Approved Investments																				
Government Bonds	141,708	90,952	936	514	1,003	3,568	1,391	1,804	13	13	1,843	1,443	-	-	-	-	-	-	-	-
Corporate Bonds	64,142	47,462	-	-	674	1,082	644	721	-	-	122	60	-	-	-	-	-	-	-	-
Infrastructure Bonds	26,070	7,052	-	-	298	484	415	297	-	-	364	413	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	639	2,872	15	1	68	82	18	189	4	3	463	223	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	232,559	148,338	951	515	2,043	5,216	2,468	3,011	27	24	2,792	2,139	-	-	-	-	-	-	-	-
Other investments																				
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	232,559	148,338	951	515	2,043	5,216	2,468	3,011	27	24	2,792	2,139	-	-	-	-	-	-	-	-
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

SCHEDULE : F-2 INVESTMENTS LINKED GROUP LIFE

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF00324/08/04EBGROWTHI01	4	4	5,889	6,554	ULGF00424/08/04EBLIQUIDI01	-	9,839	-	ULGF05027/02/23CGHybFUNDI01	-	624,971	503,239
Government Bonds	-	-	1,307	198	-	-	1,698	-	-	-	191,711	154,701
Corporate Bonds	-	-	1,550	1,368	-	-	3,541	-	-	-	64,409	35,029
Infrastructure Bonds	6	7	1,536	1,410	-	-	-	-	-	-	233,033	187,791
Equity	2	-	105	432	-	-	2,002	-	-	-	12,175	20,700
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	12	11	10,387	9,962	-	-	17,080	-	4,239	-	1,126,299	901,460
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	43	68	-	-	-	-	-	-	10,720	10,767
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	10	21	-	-	-	-	-	-	10	3,247
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	53	89	-	-	-	-	-	-	10,730	14,014
GRAND TOTAL	12	11	10,440	10,051	-	-	17,080	-	4,239	-	1,137,029	915,474
% of approved investments to total	100.00%	100.00%	99.45%	99.11%	0.00%	0.00%	100.00%	0.00%	100.00%	0.00%	99.06%	98.47%
% of other investments to total	0.00%	0.00%	0.51%	0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.94%	1.53%

NA Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULGF01128/03/05BalancedMFI01	475	359	13,351	13,038	ULGF04611/02/12BalancedMFI01	707	324	ULGF01028/03/05DefensiveFI01	139	12,384	ULGF04511/02/12DefnsvFI01	35,720
Government Bonds	58	41	3,565	3,435	63	40	2	159	-	2,644	61,850	7,961
Corporate Bonds	52	102	467	149	16	30	10	2	-	1,166	13,291	7,961
Infrastructure Bonds	467	417	14,648	13,014	684	319	44	42	-	4,562	4,603	1,829
Equity	10	16	229	366	80	54	5	8	-	210	23,040	12,442
Money Market	-	-	-	-	-	-	-	-	-	-	427	478
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	1,062	935	32,260	30,002	1,550	767	220	198	22,647	20,966	103,211	58,430
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	611	837	28	14	2	2	-	204	1,620	582
Equity	24	19	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	24	26	611	1,059	28	19	2	3	215	281	1,620	795
GRAND TOTAL	1,086	961	32,871	31,061	1,578	786	222	201	22,862	21,247	104,831	59,225
% of approved investments to total	97.79%	97.29%	98.14%	96.59%	98.23%	97.58%	99.10%	98.51%	99.06%	98.68%	98.45%	98.66%
% of other investments to total	2.21%	2.71%	1.86%	3.41%	1.77%	2.42%	0.90%	1.49%	0.94%	1.32%	1.55%	1.34%

**SCHEDULE : F-2**
INVESTMENTS
LINKED GROUP PENSION

Particulars	(₹ in Lakh)									
	Growth Fund – Group Pension		Liquid Fund – Group Pension		Liquid Fund II – Group Pension		Secure Managed Fund – DB Group Pension		Secure Managed Fund – Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFundI01	ULGF02918/02/12LiquidFundI01	ULGF0431/02/12LiquidFundII01	ULGF00928/03/05SecureMgtF01	ULGF03018/02/12SecureMgtF01	ULGF0441/02/12SecureMgtF01				
Approved Investments										
Government Bonds	-	-	-	-	-	-	11	12	5,154	5,998
Corporate Bonds	-	-	-	-	-	-	-	-	2,099	2,527
Infrastructure Bonds	-	-	-	-	-	-	-	-	332	370
Equity	60	55	-	-	-	-	-	-	-	-
Money Market Mutual Funds	2	1	961	890	2,599	2,257	1	1	84	178
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	62	56	961	890	2,599	2,257	12	13	7,669	9,073
Other investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	1	5	-	-	-	-	-	-	-	-
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	1	5	-	-	-	-	-	-	-	-
GRAND TOTAL	63	61	961	890	2,599	2,257	12	13	7,669	9,073
% of approved investments to total	98.41%	91.80%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	1.59%	8.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	(₹ in Lakh)									
	Sovereign Fund – Group Pension		Stable Managed Fund – Group Pension		Stable Managed Fund II – Group Pension		Capital Guarantee Debt Pension		Capital Guarantee Debt Plus Fund Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF01	ULGF03518/02/12StableMgtF01	ULGF04811/02/12StableMgtF01	ULGF05127/02/12StableMgtF01	ULGF05127/02/12StableMgtF01	ULGF05127/02/12StableMgtF01	ULGF05127/02/12StableMgtF01	ULGF05127/02/12StableMgtF01	ULGF05127/02/12StableMgtF01	ULGF05127/02/12StableMgtF01
Approved Investments										
Government Bonds	-	-	6,119	6,402	1,546	1,872	-	-	112,406	82,290
Corporate Bonds	-	-	2,309	1,572	629	581	-	-	29,367	21,328
Infrastructure Bonds	-	-	1,455	1,003	238	150	-	-	9,778	5,163
Equity	-	-	-	-	-	-	-	-	44,032	30,851
Money Market Mutual Funds	-	-	58	100	97	62	-	-	5,377	4,797
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	-	-	9,941	9,077	2,510	2,665	-	-	200,960	144,429
Other investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	2,501	1,663
Money Market Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	9,941	9,077	2,510	2,665	-	-	2,501	2,188
GRAND TOTAL	-	-	9,941	9,077	2,510	2,665	-	-	203,461	146,617
% of approved investments to total	100.00%	0.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	98.77%	98.51%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.23%	1.49%

SCHEDULE : F-2

INVESTMENTS

LINKED GROUP PENSION

Particulars	TOTAL UNIT LINKED FUNDS (₹ in Lakh)	
	Current Year	Previous Year
SFIN		
Approved Investments		
Government Bonds	1,375,720	1,216,891
Corporate Bonds	425,159	390,178
Infrastructure Bonds	147,221	88,308
Equity	6,862,118	6,399,211
Money Market	433,313	485,481
Mutual Funds	-	-
Fixed Deposits	-	-
Preference Shares	-	-
TOTAL (A)	9,243,531	8,580,069
Other Investments		
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity	646,876	713,732
Money Market	-	-
Mutual Funds	-	-
Exchange Traded Fund	153,932	181,394
Pass through Certificates	-	-
TOTAL (B)	800,808	895,126
GRAND TOTAL	10,044,339	9,475,195
% of approved investments to total	92.03%	90.55%
% of other investments to total	7.97%	9.45%

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-3**
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life A	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFndI01	ULIF04002/01/04BalancedMF01	ULIF01920/02/08BalancedMF01	ULIF03501/01/10BlueChipFndI01	ULIF03004/08/08BondOptFndI01	ULIF04126/10/10CapGuarFndI01						
Accrued Interest	5,981	5,307	505	427	307	485	3	8	4	3	-	-
Cash & Bank Balance	4	1	1	1	2	1	2	1	2	1	-	-
Dividend Receivable	8	-	-	-	-	-	8	-	-	-	-	-
Receivable for Sale of Investments	11,065	2,833	384	31	299	24	-	360	-	-	-	-
Unit Collection A/c	428	841	3	10	4	13	1,096	2,326	-	-	-	-
Other Current Assets (for Investments)	2	5	-	-	-	-	1	3	-	-	-	-
Total Current Assets	17,488	8,987	893	469	612	523	1,110	2,698	6	4	-	-

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveF01	ULIF0820/02/08DefnsvFndI01	ULIF00616/01/08EquityMgFndI01	ULIF02020/02/08EquityMFndI01	ULIF00502/01/04GrowthFundI01	ULIF02120/02/08GrowthFndI01						
Accrued Interest	160	143	103	130	1	1	-	-	-	-	-	-
Cash & Bank Balance	1	1	1	1	1	1	1	1	2	1	1	1
Dividend Receivable	-	-	-	-	1	-	1	-	3	-	2	-
Receivable for Sale of Investments	127	4	79	2	68	36	75	47	86	192	69	225
Unit Collection A/c	1	2	1	6	8	20	4	90	58	75	30	67
Other Current Assets (for Investments)	-	1	-	-	-	-	-	-	-	2	-	2
Total Current Assets	289	151	184	139	79	58	81	138	149	270	102	295

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life AA		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0510/03/10DiscontdPF01	ULIF04001/09/10HighestNAV01	ULIF03401/01/10IncomeFundI01	ULIF03204/08/08Large-CapFndI01	ULIF00102/01/04LiquidFundI01	ULIF0520/02/08LiquidFndI01						
Accrued Interest	3,535	1,224	-	-	3,829	3,915	-	-	-	-	-	-
Cash & Bank Balance	2	1	-	1	1	1	1	1	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	1,255	-	-	-	737	-	-	-	-	-	-	-
Unit Collection A/c	2,196	1,203	-	-	154	600	-	-	64	95	8	67
Other Current Assets (for Investments)	-	-	-	1	-	-	-	-	-	-	-	-
Total Current Assets	6,988	2,428	-	2	4,721	4,516	1	1	65	96	9	68

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFndI01	ULIF0304/08/08Mid-capFndI01	ULIF02904/08/08MoneyPlusFndI01	ULIF0360/01/00OpptnttyFndI01	ULIF00202/01/04SecureMgtFndI01	ULIF0720/02/08SecureMFI01						
Accrued Interest	14	9	-	-	1	3	-	-	280	249	200	274
Cash & Bank Balance	1	1	1	1	1	1	102	2	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	567	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	4,513	28,897	48	-	34	-
Unit Collection A/c	-	-	-	-	-	-	10,785	15,795	1	17	1	2
Other Current Assets (for Investments)	-	-	-	-	-	-	25	58	-	-	-	-
Total Current Assets	15	10	1	1	2	4	15,425	45,319	330	267	236	277

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgtFndI01	ULIF01620/02/08StableMFI01	ULIF0380/09/08ShortTrmFndI01	ULIF0370/01/00VantageFndI01	ULIF0550/08/08DivrfctyFndI01	ULIF0530/08/08EquityPlusI01						
Accrued Interest	62	68	62	63	43	32	44	56	-	-	4	5
Cash & Bank Balance	1	1	1	1	1	1	1	1	-	-	-	1
Dividend Receivable	-	-	-	-	-	-	-	-	4	-	-	-
Receivable for Sale of Investments	-	-	177	-	289	-	-	9	102	210	-	-
Unit Collection A/c	13	1	-	89	3	11	-	-	2,647	2,925	776	1,024
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	2	-	-
Total Current Assets	76	70	240	153	336	44	45	66	2,753	3,137	780	1,030

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0560/08/08BondFundsI01	ULIF0580/08/08ConservFndI01	ULIF0630/04/05CapGrwthFndI01	ULIF0640/04/05CapSecFndI01	ULIF06618/01/08DiscrvyFndI01	ULIF06723/03/08EqtyAdvFndI01						
Accrued Interest	1,419	831	396	410	-	-	561	348	-	-	-	-
Cash & Bank Balance	-	-	1	-	-	-	-	-	27	1	1	-
Dividend Receivable	-	-	-	-	-	-	-	-	68	51	2	-
Receivable for Sale of Investments	232	-	878	-	-	-	95	-	1,672	2,817	1	-
Unit Collection A/c	1,767	267	148	70	177	94	1,022	1,012	20,793	14,088	1,476	1,064
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	7	5	-	-
Total Current Assets	3,418	1,098	1,423	480	177	94	1,678	1,360	22,567	16,962	1,480	1,064

**SCHEDULE : F-3**
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Bond Plus Fund – Individual Life		Secure Advantage Fund – Individual Life		Sustainable Equity Fund – Individual Life		Active Asset Allocation Fund – Individual Life		Capped Nifty Index Fund – Individual Life		Individual Debt Fund – Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusrd101	ULIF06814/06/19SecAdvFund101	ULIF06814/06/19SecAdvFund101	ULIF07019/07/21SusimbleF101	ULIF01527/12/10ACTASSET101	ULIF01801/10/18CAPNIFINDX101	ULIF00218/10/04DCB101	25				
Accrued Interest	329	271	64	65	-	116	110	-	24			
Cash & Bank Balance	-	-	1	-	-	1	1	1	1			
Dividend Receivable	-	-	-	-	-	-	-	-	-			
Receivable for Sale of Investments	-	-	-	-	-	16	9	31	-			
Unit Collection A/c	27	26	9	79	19	-	-	5	10			
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-			
Total Current Assets	356	297	74	144	19	133	120	37	1	35	26	

Particulars	Individual Equity Fund – Life		Individual Guaranteed Growth Fund – Life ^		Guaranteed NAV Fund – Individual Life		Individual Balanced Fund – Life		Individual Growth Fund – Life		Individual Midcap Fund – Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00514/10/09EQUITY101	ULIF00627/11/07GTDGROWTH101	ULIF00627/11/07GTDGROWTH101	ULIF01403/12/10GTDNAV101	ULIF00118/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101					
Accrued Interest	-	-	-	-	4	3	89	73	417	341	-	-
Cash & Bank Balance	1	1	-	-	1	1	1	6	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	29	-	-	46	-	-	4	-	178	-	2
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	93	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1	30	-	-	51	4	90	83	418	520	94	3

Particulars	Individual Preserver Fund – Life		Individual Prime Equity Fund – Life		Individual Secure Fund – Life		Flexi Cap Fund – Individual Life		Midcap Momentum Fund – Individual Life		Nifty Alpha 30 Fund – Individual Life ^^^	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF001016/12/09PRESERVER101	ULIF01116/12/09PRIMEEQ101	ULIF01116/12/09PRIMEEQ101	ULIF00418/10/04SECURE101	ULIF07114/07/23FlexCapF101	ULIF07317/01/24MidCpMOM101	ULIF07528/05/24Alpha30F101					
Accrued Interest	358	278	-	-	52	53	7	2	-	-	-	-
Cash & Bank Balance	1	2	1	1	1	13	2	3	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	5	-	-	-	1	-
Receivable for Sale of Investments	451	296	-	61	-	1	-	-	-	5,828	-	-
Unit Collection A/c	139	248	3	38	-	-	16,841	5,961	5,448	11,140	234	-
Other Current Assets (for Investments)	-	-	-	-	-	-	3	1	-	-	2	-
Total Current Assets	949	824	4	100	53	67	16,858	5,966	5,451	11,140	6,065	-

Particulars	Top 500 Momentum 50 Fund – Individual Life ^^^		Dynamic Advantage Fund – Individual Life ^^^		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF07616/10/24Top500MOM101	ULIF08028/02/25DynamicFnd101	ULIF08028/02/25DynamicFnd101	ULIF08028/02/25DynamicFnd101	ULIF08028/02/25DynamicFnd101	ULIF08028/02/25DynamicFnd101
Accrued Interest	-	-	14	-	18,988	15,212
Cash & Bank Balance	1	1	1	-	183	60
Dividend Receivable	-	-	-	-	103	620
Receivable for Sale of Investments	-	-	-	-	28,657	36,265
Unit Collection A/c	103	-	3,434	-	70,029	59,376
Other Current Assets (for Investments)	-	-	-	-	40	80
Total Current Assets	104	-	3,449	-	118,000	111,613

^ Fund closed during the F.Y. 2023-24.

^^ Fund closed during the F.Y. 2024-25.

^^^ Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0102/01/04BalancedMF01	ULIF02608/10/08BalancedMF01	ULIF02608/10/08BalancedMF01	ULIF02608/10/08BalancedMF01	ULIF0102/01/04DefensiveF01	ULIF0102/01/04DefensiveF01	ULIF02508/10/08DefensiveF01	ULIF02508/10/08DefensiveF01	ULIF0316/01/08EquityMgtF01	ULIF0316/01/08EquityMgtF01	ULIF02708/10/08EquityMF01	ULIF02708/10/08EquityMF01
Accrued Interest	254	229	163	148	56	51	45	43	-	-	-	-
Cash & Bank Balance	1	1	1	1	1	1	2	1	2	1	2	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	224	16	148	11	45	1	36	1	21	10	20	13
Unit Collection A/c	11	2	1	2	34	-	9	6	12	119	3	2
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	2
Total Current Assets	490	248	313	162	136	53	92	51	35	130	25	18

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01202/01/04GrowthFund01	ULIF02808/10/08GrowthFund01	ULIF02808/10/08GrowthFund01	ULIF02808/10/08GrowthFund01	ULIF00802/01/04LiquidFund01	ULIF00802/01/04LiquidFund01	ULIF02208/10/08LiquidFund01	ULIF02208/10/08LiquidFund01	ULIF00902/01/04SecureMgtF01	ULIF00902/01/04SecureMgtF01	ULIF02408/10/08SecureMF01	ULIF02408/10/08SecureMF01
Accrued Interest	-	-	-	-	-	-	-	-	82	65	81	80
Cash & Bank Balance	1	1	2	1	1	1	1	1	1	1	1	1
Dividend Receivable	1	-	1	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	32	78	31	83	-	-	-	-	14	151	16	185
Unit Collection A/c	17	18	6	9	-	26	-	9	-	7	-	-
Other Current Assets (for Investments)	-	1	-	1	-	-	-	-	-	-	-	1
Total Current Assets	51	98	40	94	1	27	1	10	97	224	98	267

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01420/06/07StableMgtF01	ULIF02308/10/08StableMF01	ULIF02308/10/08StableMF01	ULIF02308/10/08StableMF01	ULIF0488/06/12PensSuperPlus2012	ULIF0488/06/12PensSuperPlus2012	ULIF0520/10/13DiscontdPF01	ULIF0520/10/13DiscontdPF01	ULIF0600/04/14PenEqPlusF01	ULIF0600/04/14PenEqPlusF01	ULIF0610/04/14PencilFund01	ULIF0610/04/14PencilFund01
Accrued Interest	23	20	25	15	441	879	37	14	-	-	1,574	1,383
Cash & Bank Balance	1	1	-	1	1	1	1	1	-	-	-	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	135	-	-	-	-	-	-	-	278	-
Unit Collection A/c	87	49	-	-	17	27	122	68	426	450	2,705	3,327
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	1
Total Current Assets	111	70	160	16	459	907	160	83	426	450	4,557	4,711

**SCHEDULE : F-3**
CURRENT ASSETS
LINKED INDIVIDUAL PENSION

Particulars	Pension Conservative Fund - Individual Pension ^{^^}		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06201/04/14PenConsrvFcl01		ULIF00705/02/08PENDEBT01		ULIF00805/02/08PENEQUITY01		ULIF00905/02/08PENLIQUID01		ULIF0901/06/20PNLARGCAP01		ULIF01216/12/09PNPRESERV01	
Accrued Interest	-	-	12	15	-	-	-	-	1	1	240	117
Cash & Bank Balance	-	-	1	1	1	1	1	1	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	366	-	-	162
Unit Collection A/c	-	-	-	4	-	-	1	1	1,761	677	200	153
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	13	20	1	1	2	2	2,129	679	441	433

(₹ in Lakh)

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund - Individual Pension ^{^^^}		Dynamic Advantage Pension Fund - Individual ^{^^^}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0316/12/09PNPRIMEQU01		ULIF07201/09/23FlexiCapPF01		ULIF07702/12/24Top500MopF01		ULIF08128/02/25DynamicPFcl01			
Accrued Interest	-	-	1	-	-	-	3	-	3,038	3,060
Cash & Bank Balance	1	1	1	1	1	-	1	-	28	23
Dividend Receivable	-	-	1	-	-	-	-	-	3	-
Receivable for Sale of Investments	-	9	-	-	-	-	-	-	1,366	720
Unit Collection A/c	142	184	3,532	2,394	172	-	304	-	9,562	7,534
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	6
Total Current Assets	143	194	3,535	2,395	173	-	308	-	13,997	11,343

(₹ in Lakh)

^{^^} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^{^^^} Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP LIFE

Particulars	(₹ in Lakh)					
	Balanced Managed Fund - Old Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	479	294	994	720	7,357	4,361
Cash & Bank Balance	1	1	2	2	2	1
Dividend Receivable	-	-	1	-	2	-
Receivable for Sale of Investments	345	20	766	55	5,511	122
Unit Collection A/c	427	4,589	815	679	12,964	9,960
Other Current Assets (for Investments)	-	-	-	3	1	-
Total Current Assets	1,252	4,904	2,578	1,458	25,837	14,444
					3,468	4,302
						2,810
						2,794

Particulars	(₹ in Lakh)					
	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund II - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	14	11	-	-
Cash & Bank Balance	1	1	1	1	1	1
Dividend Receivable	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	651	1,000
Other Current Assets (for Investments)	-	-	-	1	-	-
Total Current Assets	1	1	15	13	4	1,001
					11	1,374
						1,162

Particulars	(₹ in Lakh)					
	Secure Managed Fund II - Old Group Life		Stable Managed Fund II - Old Group Life		Group Balanced Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	7,363	3,186	62	134	70	47
Cash & Bank Balance	1	53	1	1	1	1
Dividend Receivable	-	-	-	-	-	-
Receivable for Sale of Investments	1,135	-	21	-	198	-
Unit Collection A/c	7,074	4,052	1	17	1	1
Other Current Assets (for Investments)	-	-	-	-	-	-
Total Current Assets	15,573	7,291	85	152	270	49
					2	2
						55
						288

Particulars	(₹ in Lakh)					
	Group Growth Fund - Old Group Life		Group Secure Fund - Old Group Life		Capital Guarantee Debt Plus Fund Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	-	-	197	146	494	-
Cash & Bank Balance	1	1	1	1	2	-
Dividend Receivable	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	4	-	-
Unit Collection A/c	-	-	1	45	2,937	-
Other Current Assets (for Investments)	-	-	-	-	-	-
Total Current Assets	1	1	199	196	3,433	-
					75	-
						65,536
						43,528

^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-3**
CURRENT ASSETS
LINKED GROUP PENSION

Particulars	Balanced Managed Fund – DB Group Pension		Balanced Managed Fund – Group Pension		Balanced Managed Fund II – Group Pension		Defensive Managed Fund – DB Group Pension		Defensive Managed Fund – Group Pension		Defensive Managed Fund II – Group Pension		(₹ in Lakh)
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101							
Accrued Interest	8	9	495	370	15	7	3	2	480	357	2,216	1,025	
Cash & Bank Balance	1	1	1	1	1	1	1	1	1	1	1	1	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	1	369	27	9	1	-	-	347	9	1,586	29	
Unit Collection A/c	-	-	8	70	1	2	-	-	4	63	30	107	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	
Total Current Assets	9	11	873	468	26	11	4	3	832	430	3,833	1,162	

Particulars	Growth Fund - Group Pension						Liquid Fund - Group Pension						Liquid Fund II - Group Pension						Secure Managed Fund - DB Group Pension						Secure Managed Fund II - Group Pension					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101																								
Accrued Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash & Bank Balance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	4	1	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	1	1	1	5	2	6	-	-	191	239	512	274																		

SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP PENSION

(₹ in Lakh)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension ^{ΛΛ}		Capital Guarantee Debt Plus Fund Pension ^{ΛΛ}		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignFI01		ULGF03518/02/12StableMgFI01		ULGF04811/02/12StableMFI101		ULGF05127/02/23CGdebtFI01		ULGF05227/02/23CGHybFI01			
Accrued Interest	-	-	247	229	66	34	-	-	-	-	4,185	2,478
Cash & Bank Balance	-	-	1	1	1	1	-	-	-	-	13	13
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	177	-	-	-	-	-	2,488	67
Unit Collection A/c	-	-	1	33	-	-	-	-	-	-	91	350
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	-	-	249	263	244	35	-	-	-	-	6,777	2,908

(₹ in Lakh)

Particulars	Total Unit Linked Fund	
	Current Year	Previous Year
SFIN		
Accrued Interest	51,263	35,678
Cash & Bank Balance	251	176
Dividend Receivable	111	620
Receivable for Sale of Investments	45,682	37,428
Unit Collection A/c	106,962	95,399
Other Current Assets (for Investments)	41	91
Total Current Assets	204,310	169,392

^{ΛΛ} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**SCHEDULE : F-4**
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life A	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFndI01	ULIF03901/09/10BalancedFndI01	ULIF00402/01/04BalancedMF01	ULIF00402/01/04BalancedMF01	ULIF01920/02/08BalancedMFII01	ULIF01920/02/08BalancedMFII01	ULIF03501/01/10BlueChipFndI01	ULIF03501/01/10BlueChipFndI01	ULIF03004/08/08BondOpFndI01	ULIF03004/08/08BondOpFndI01	ULIF04126/10/10CapGuarFndI01	ULIF04126/10/10CapGuarFndI01
Payable for Purchase of Investments	10,580	3,593	165	340	128	435	-	-	-	-	-	-
Other Current Liabilities	107	121	4	5	4	7	142	151	-	1	-	-
Unit Payable A/c	3,936	5,031	302	33	642	945	2,265	2,820	-	-	-	-
Total Current Liabilities	14,623	8,745	471	378	774	1,387	2,407	2,971	-	1	-	-

Particulars	Defensive Managed Fund - Individual Life						Defensive Managed Fund II - Individual Life						Equity Managed Fund - Individual Life						Equity Managed Fund II - Individual Life						Growth Fund - Individual Life					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00302/01/04DefensiveFndI01	ULIF00302/01/04DefensiveFndI01	ULIF0820/02/08DefnsvFndII01	ULIF0820/02/08DefnsvFndII01	ULIF00816/01/08EquityMGFndI01	ULIF00816/01/08EquityMGFndI01	ULIF02020/02/08EquityMFII01	ULIF02020/02/08EquityMFII01	ULIF00502/01/04GrowthFundI01	ULIF00502/01/04GrowthFundI01	ULIF02120/02/08GrowthFndII01	ULIF02120/02/08GrowthFndII01																		
Payable for Purchase of Investments	55	105	34	109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	1	1	1	2	7	7	7	11	30	31	39	53																		
Unit Payable A/c	138	64	59	206	175	78	903	1,401	1,401	1,401	395	4,692																		
Total Current Liabilities	194	170	94	317	182	85	910	1,412	1,516	472	4,726	4,799																		

Particulars	Policy Discontinued Fund - Individual Life						Highest NAV Guarantee Fund - Individual Life A						Income Fund - Individual Life						Large-cap Fund - Individual Life						Liquid Fund - Individual Life					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0510/03/10DiscontdPF01	ULIF0510/03/10DiscontdPF01	ULIF0400/09/10HighestNAV01	ULIF0400/09/10HighestNAV01	ULIF03401/01/10IncomeFundI01	ULIF03401/01/10IncomeFundI01	ULIF03204/08/08Large-CapFndI01	ULIF03204/08/08Large-CapFndI01	ULIF00102/01/04LiquidFundI01	ULIF00102/01/04LiquidFundI01	ULIF01520/02/08LiquidFndII01	ULIF01520/02/08LiquidFndII01																		
Payable for Purchase of Investments	3,886	-	-	-	-	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	29	26	-	-	25	32	-	-	1	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	1,299	11,293	-	1	1,323	3,376	-	-	100	35	90	88																		
Total Current Liabilities	5,214	11,319	-	1	1,348	3,448	-	-	101	36	90	89																		

SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	(₹ in Lakh)					
	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFndI01	ULIF03104/08/08Mid-capFndI01	ULIF02904/08/08MoneyPlusF01	ULIF03601/01/10OpptnttyFndI01	ULIF00202/01/04SecureMgtF01	ULIF0720/02/08SecureMFndI01
Payable for Purchase of Investments	-	-	-	-	-	71
Other Current Liabilities	-	-	-	-	-	1
Unit Payable A/c	-	-	-	-	-	2
Total Current Liabilities	-	-	-	-	98	213
					14,926	16,831

Particulars	(₹ in Lakh)					
	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgtFndI01	ULIF01620/02/08StableMFndI01	ULIF0380/09/10shortTrmFndI01	ULIF03701/01/10VantageFndI01	ULIF05501/08/13DiversEqFndI01	ULIF05301/08/13EquityPlusI01
Payable for Purchase of Investments	140	-	270	-	102	51
Other Current Liabilities	-	-	-	-	59	55
Unit Payable A/c	85	9	-	60	632	497
Total Current Liabilities	225	9	270	60	793	603
					7	243

Particulars	(₹ in Lakh)					
	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFundsI01	ULIF05801/08/13ConservFndI01	ULIF06301/04/15CapGwthFndI01	ULIF06401/04/15CapSecFndI01	ULIF06818/01/18DiversEqFndI01	ULIF06723/03/18EqAdvFndI01
Payable for Purchase of Investments	640	-	-	-	1,426	-
Other Current Liabilities	9	7	1	1	153	90
Unit Payable A/c	301	248	55	78	1,777	606
Total Current Liabilities	950	255	56	79	3,356	303
					6,215	193

**SCHEDULE : F-4**
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	33	-	-	-
Other Current Liabilities	1	1	-	-	1	-	2	2	-	-	-	-
Unit Payable A/c	20	12	37	37	4	4	109	25	1	50	5	28
Total Current Liabilities	21	13	37	12	5	5	111	79	34	50	5	28

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	5	5	-	-	2	2	1	1	7	8	2	2
Unit Payable A/c	114	170	-	-	6	6	22	249	130	199	-	36
Total Current Liabilities	119	175	-	-	88	88	23	250	137	337	2	38

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	438	547	-	-	-	102	959	535	-	-	5,931	-
Other Current Liabilities	3	2	7	7	-	-	53	13	6	2	2	-
Unit Payable A/c	-	45	21	133	10	19	592	41	20	-	11	-
Total Current Liabilities	441	594	28	140	10	121	1,604	589	26	-	5,944	-

(₹ in Lakh)

Particulars	Top 500 Momentum 50 Fund - Individual Life		Dynamic Advantage Fund - Individual Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN						
Payable for Purchase of Investments	-	-	223	-	36,100	22,905
Other Current Liabilities	3	-	1	-	1,393	1,337
Unit Payable A/c	14	-	4	-	27,708	40,127
Total Current Liabilities	17	-	228	-	65,201	64,369

A Fund closed during the F.Y. 2023-24.

AA Fund closed during the F.Y. 2024-25.

AAA Fund launched during the F.Y. 2024-25; hence the previous year's numbers are not available.

SCHEDULE: F-4

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0102/0/04BalancedMF101		ULIF02608/10/08BalancedMF1101		ULIF0002/0/04DefensiveF101		ULIF02508/10/08DefensiveF1101		ULIF01316/0/06EquityMGF101		ULIF02708/10/08EquityMF1101	
Payable for Purchase of Investments	96	205	64	135	20	42	16	34	-	-	-	-
Other Current Liabilities	3	2	2	2	-	-	-	-	2	2	4	4
Unit Payable A/c	93	141	105	65	5	17	1	-	55	245	206	238
Total Current Liabilities	192	348	171	202	25	59	17	34	57	247	210	242

Particulars	Growth Fund – Individual Pension		Growth Fund II – Individual Pension		Liquid Fund – Individual Pension		Liquid Fund II – Individual Pension		Secure Managed Fund – Individual Pension		Secure Managed Fund II – Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UJIF01202/01/04GrowthFundI01		UJIF02808/10/08GwthFndII01		UJIF00802/01/04LiquidFundI01		UJIF02208/10/08LiquidFndII01		UJIF00902/01/04SecureMgtF01		UJIF02408/10/08SecureMFII01	
Payable for Purchase of Investments	32	18	30	20	-	-	-	-	-	-	-	-
Other Current Liabilities	11	12	17	19	-	-	-	-	-	-	1	1
Unit Payable A/c	706	499	1,233	801	-	37	46	17	21	36	28	49
Total Current Liabilities	749	529	1,280	840	-	37	46	17	21	73	29	50

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UIF0420/06/07StableMgFndI01		UIF02308/10/08StableMFII01		UIF04818/06/12PenSupIsI2I01		UIF0520/10/13DiscontdPF01		UIF0600/04/14PenEqPlsFndI01		UIF0601/04/14PenIncFndI01	
Payable for Purchase of Investments	-	-	122	-	-	-	90	-	-	-	-	435
Other Current Liabilities	-	-	-	-	16	22	-	-	3	14	16	
Unit Payable A/c	-	19	23	12	630	1,237	12	58	548	2,596	3,345	
Total Current Liabilities	-	19	145	12	646	1,259	102	58	551	566	2,610	3,796

SCHEDULE: F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL PENSION

Particulars	Pension Conservative Fund - Individual Pension ^{AA}		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06201/04/14PenConsrvd01		ULIF00705/02/08PENDEBT01		ULIF00805/02/08PENEQUITY01		ULIF00905/02/08PENLIQUID01		ULIF01901/06/20PNLARGCAP01		ULIF01216/12/09PNPRESVR01	
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	531	-	16	156
Other Current Liabilities	-	-	-	-	-	-	-	-	5	2	2	1
Unit Payable A/c	-	-	-	4	15	9	1	-	55	3	18	18
Total Current Liabilities	-	-	4	4	15	9	1	-	591	5	36	175

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund- Individual Pension ^{AAA}		Dynamic Advantage Pension Fund - Individual ^{AAA}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	-	-	124	30	-	-	-	-	1,141	1,112
Other Current Liabilities	1	1	5	1	1	-	-	-	87	88
Unit Payable A/c	40	-	2	2	-	-	-	-	6,438	7,416
Total Current Liabilities	41	1	131	33	1	-	-	-	7,666	8,616

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^ Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

**SCHEDULE : F-4**
CURRENT LIABILITIES
LINKED GROUP PENSION

Particulars	Balanced Managed Fund – DB Group Pension		Balanced Managed Fund II – Group Pension		Defensive Managed Fund – DB Group Pension		Defensive Managed Fund II – Group Pension		Defensive Managed Fund – Group Pension		Defensive Managed Fund II – Group Pension		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04311/02/12BalancedMF1101	ULGF00228/03/05DefensiveF101	ULGF03018/02/12DefensiveF101	ULGF04511/02/12DefensiveF1101							
Payable for Purchase of Investments	-	1	159	294	-	4	5	-	-	150	265	683	731
Other Current Liabilities	-	-	4	3	-	-	-	-	-	3	2	18	10
Unit Payable A/c	-	-	-	15	-	-	-	-	-	1	14	46	-
Total Current Liabilities	-	1	163	312	-	4	5	-	-	154	281	747	741

Particulars	Growth Fund - Group Pension						Liquid Fund - Group Pension						Liquid Fund II - Group Pension						Secure Managed Fund - DB Group Pension					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund1101	ULGF00328/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF1101																		
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	67	214	-	-	-	-	-	-
Other Current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	2	-	-	-	-	-	-
Unit Payable A/c	-	-	3	-	-	-	-	31	-	-	-	-	-	-	-	-	2	174	-	-	-	-	-	-
Total Current Liabilities	-	-	3	-	-	-	31	-	-	-	2	70	-	-	-	-	925	217	-	-	-	-	-	-

Particulars	Sovereign Fund - Group Pension						Stable Managed Fund - Group Pension						Capital Guarantee Debt Plus Fund Pension ^{ΛΛ}						Total Linked Group Pension					
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04311/02/12StableMgtF1101	ULGF05127/02/23CGDebtFund101	ULGF05227/02/23CGHybFund101	ULGF05441/02/23CGHybFund1101																		
Payable for Purchase of Investments	-	-	51	-	-	-	-	-	-	-	-	-	-	-	-	-	1,953	1,577	-	-	-	-	-	-
Other Current Liabilities	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	31	19	-	-	-	-	-	-
Unit Payable A/c	-	-	33	5	-	-	-	-	-	-	-	-	-	-	-	-	257	68	-	-	-	-	-	-
Total Current Liabilities	-	-	85	6	-	-	158	-	-	-	-	-	-	-	-	-	2,241	1,664	-	-	-	-	-	-

Particulars	Total Unit Linked Fund	
	Current Year	Previous Year
SFIN		
Payable for Purchase of Investments	46,994	37,686
Other Current Liabilities	1,678	1,572
Unit Payable A/c	37,162	51,166
Total Current Liabilities	85,834	90,424

^{ΛΛ} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life A	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF0300/09/10BalancedFndI01	2,137	3,352	70	89	79	46	2,468	3,448	ULIF0300/08/08BondOptFndI01	-	ULIF04126/10/10CapitGuarFndI01	-
Policy Administration Charge	18	26	1	1	2	76	17	21	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	3,511	4,154	116	110	98	76	4,056	4,273	(1)	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	7	33	-	-	-	-	10	12	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	8	10	-	-	1	1	15	17	-	-	-	-
Reinstatement fees	78	99	-	-	-	-	169	188	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	5,759	7,674	187	200	179	125	6,735	7,959	-	(1)	-	-

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF00302/01/04DefensiveFndI01	17	22	12	20	111	131	72	114	ULIF00502/01/04GrowthFundI01	557	ULIF02020/02/03GrowthFndI01	566
Policy Administration Charge	-	(1)	1	-	1	1	3	2	3	13	-	10
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	27	27	20	25	182	163	118	141	745	687	603	701
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	1	2	-	-	10	15
Reinstatement fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	44	48	33	45	294	295	194	259	1,201	1,247	993	1,292

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life AA		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
ULIF0510/03/10DiscontdPFndI01	-	-	51	1,010	541	1,010	1	2	ULIF00102/01/04LiquidFundI01	20	ULIF0520/02/08LiquidFndI01	7
Policy Administration Charge	-	-	-	-	6	10	-	-	15	5	-	-
Surrender charge	-	-	4	-	889	1,251	-	-	-	-	-	-
Switching Charges	-	-	63	-	-	-	2	3	24	8	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	25	-	9
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	(1)	3	2	3	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	2	3	-	-	-	-	-	-
Reinstatement fees	-	-	-	-	18	28	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	1	1	-	-
Total (A)	-	-	117	2,305	1,458	2,305	3	5	40	46	13	16



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFndI01	ULIF03304/08/08ManagerFndI01	ULIF03104/08/08Mid-capFndI01	ULIF03104/08/08Mid-capFndI01	ULIF02904/08/08MoneyPlusF01	ULIF02904/08/08MoneyPlusF01	ULIF0360/0/00OpptFndI01	ULIF0360/0/00OpptFndI01	ULIF00202/0/04SecureMgtF01	ULIF00202/0/04SecureMgtF01	ULIF0720/02/08SecureMFI01	ULIF0720/02/08SecureMFI01
Policy Administration Charge	2	2	-	-	-	-	12,134	15,259	34	46	20	36
Surrender charge	-	-	-	-	-	-	70	100	-	-	1	1
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	3	3	1	1	-	-	19,944	18,910	56	57	34	44
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	53	53	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	64	69	-	-	1	1
Discontinuance Charges	-	-	-	-	-	-	697	715	-	-	-	-
Total (A)	5	5	-	1	-	-	32,962	35,106	90	103	56	82

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00720/06/07StableMgFndI01	ULIF00720/06/07StableMgFndI01	ULIF01620/02/08StableMFI01	ULIF01620/02/08StableMFI01	ULIF0380/09/08ShortTrmFndI01	ULIF0380/09/08ShortTrmFndI01	ULIF0370/0/00VantageFndI01	ULIF0370/0/00VantageFndI01	ULIF0550/08/03DivFctyFndI01	ULIF0550/08/03DivFctyFndI01	ULIF0530/08/03EquityPlusI01	ULIF0530/08/03EquityPlusI01
Policy Administration Charge	7	9	6	10	4	11	1	1	1,239	1,483	460	589
Surrender charge	-	-	-	-	-	-	-	-	3	5	1	3
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	11	11	9	12	6	14	1	1	2,037	1,838	757	730
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	5	6	3	3
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	11	11	5	5
Discontinuance Charges	-	-	-	-	-	-	-	-	123	119	54	54
Total (A)	18	20	15	22	10	25	2	2	3,418	3,462	1,280	1,384

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0560/08/03BondFundsI01	ULIF0560/08/03BondFundsI01	ULIF0580/08/03ConservFndI01	ULIF0580/08/03ConservFndI01	ULIF0630/04/05CapGrwthFndI01	ULIF0630/04/05CapGrwthFndI01	ULIF0640/04/05CapSecFndI01	ULIF0640/04/05CapSecFndI01	ULIF06618/0/08DiscvryFndI01	ULIF06618/0/08DiscvryFndI01	ULIF06723/03/08EqtyAdvFndI01	ULIF06723/03/08EqtyAdvFndI01
Policy Administration Charge	138	163	59	86	86	39	141	110	5,376	3,554	438	396
Surrender charge	1	1	1	1	-	-	-	1	1	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	226	202	97	107	141	49	232	137	8,836	4,404	719	491
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	26	15	2	2
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	1	1	1	1	-	-	-	-	40	27	4	4
Discontinuance Charges	11	16	6	8	3	2	7	5	515	222	49	35
Total (A)	378	384	164	203	230	90	380	253	14,794	8,222	1,212	928

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFndI01	ULIF06894/06/19SecAdvFndI01	ULIF07019/07/21SustmbEqF01	ULIF01527/12/10ACTASSET01	ULIF01801/10/18CAPNFINDXI01	ULIF00218/10/04DEBT01						
Policy Administration Charge	3	5	3	5	21	13	48	61	10	15	7	9
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	6	6	5	6	35	16	36	47	8	12	5	7
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	1	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	1	1	1	1	1	-	2	3	-	1	-	-
Total (A)	10	12	9	12	57	29	86	112	18	28	12	16

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life ^		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00514/10/05EQUITYI01	ULIF00627/11/07GTDGROWTHI01	ULIF01403/12/10GTDNAV01	ULIF00118/10/04BALANCEI01	ULIF00318/10/04GROWTHI01	ULIF01701/01/17MIDCAP01						
Policy Administration Charge	106	135	-	-	42	50	23	29	178	222	34	44
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	80	104	-	-	32	39	18	22	135	171	26	34
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	2	-	-	-	1	-	-	-	3	-	1
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	4	7	-	-	2	3	1	2	7	11	1	2
Total (A)	190	248	-	-	76	93	42	53	320	407	61	81

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

**SCHEDULE : F-5**
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Flexi Cap Fund - Individual Life		Midcap Momentum Fund - Individual Life		Nifty Alpha 30 Fund - Individual Life ^{^^}	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0016/12/09PRESERVE101	ULIF0116/12/09PRIMEEQ101	ULIF0048/10/04SECURE101	ULIF0714/07/23FlexiCapF101	ULIF0737/01/24MidcPmo101	ULIF07528/05/24Alpha30F101						
Policy Administration Charge	73	90	150	191	12	17	2,456	372	470	21	123	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	55	69	114	148	10	13	4,036	461	772	26	203	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	1	-	2	-	-	9	-	1	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement fees	-	-	-	-	-	-	9	1	3	-	1	-
Discontinuance Charges	3	5	6	10	-	1	91	1	9	-	4	-
Total (A)	131	165	270	351	22	31	6,601	835	1,255	47	331	-

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

Particulars	Top 500 Momentum 50 Fund - Individual Life ^{^^}		Dynamic Advantage Fund - Individual Life ^{^^}		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF07616/10/24Top500Mof101	ULIF08028/02/25DynamicFnd101				
Policy Administration Charge	104	-	12	-	30,335	32,541
Surrender charge	-	-	-	-	143	190
Switching Charges	-	-	-	-	-	-
Mortality Charge	171	-	20	-	49,253	39,921
Rider Premium Charge	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	119	138
Annual charge	-	-	-	-	-	-
Reinstatement Fees	1	-	-	-	178	168
Discontinuance Charges	2	-	-	-	1,866	1,540
Total (A)	278	-	32	-	81,894	74,498

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

[^] Fund closed during the F.Y. 2023-24.^{^^} Fund closed during the F.Y. 2024-25.^{^^^} Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0102/01/04BalancedMF101	ULIF0102/01/04BalancedMF101	ULIF0208/10/08BalancedMF101	ULIF0208/10/08BalancedMF101	ULIF0102/01/04DefensiveF101	ULIF0102/01/04DefensiveF101	ULIF0208/10/08DefensiveF101	ULIF0208/10/08DefensiveF101	ULIF0316/01/04EquityMgF101	ULIF0316/01/04EquityMgF101	ULIF0208/10/08EquityMF101	ULIF0208/10/08EquityMF101
Policy Administration Charge	10	12	13	17	2	2	3	3	8	9	24	28
Surrender charge	1	2	1	1	1	1	-	-	1	2	1	2
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	1	-	1	-	-	-	-	-	-	-	1	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	12	14	15	18	3	2	3	3	9	11	26	30

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Secure Managed Fund - Individual Pension		Secure Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0102/01/04GrowthFund101	ULIF0102/01/04GrowthFund101	ULIF0208/10/08GrowthFund101	ULIF0208/10/08GrowthFund101	ULIF00802/01/04LiquidFund101	ULIF00802/01/04LiquidFund101	ULIF02208/10/08LiquidFund101	ULIF02208/10/08LiquidFund101	ULIF00302/01/04SecureMgF101	ULIF00302/01/04SecureMgF101	ULIF02408/10/08SecureMF101	ULIF02408/10/08SecureMF101
Policy Administration Charge	43	48	117	142	1	1	1	2	2	2	5	7
Surrender charge	4	9	8	10	-	-	-	-	-	1	1	1
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	1	1	3	1	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement fees	-	-	1	1	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	48	58	129	154	1	1	1	2	2	3	6	8

Particulars	Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension		Pension Income Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0420/06/07StableMgF101	ULIF02308/10/08StableMF101	ULIF04818/06/12PenSuperPlus1201	ULIF04818/06/12PenSuperPlus1201	ULIF0520/10/13DiscontinuedPF101	ULIF0520/10/13DiscontinuedPF101	ULIF0600/04/14PenEqPlusF101	ULIF0600/04/14PenEqPlusF101	ULIF0600/04/14PenEqPlusF101	ULIF0600/04/14PenEqPlusF101	ULIF0600/04/14PenEqPlusF101	ULIF0600/04/14PenEqPlusF101
Policy Administration Charge	-	-	1	2	167	260	-	-	16	23	150	195
Surrender charge	-	-	-	-	9	19	-	-	-	1	4	10
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	4	3	-	-	1	-	4	2
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	2	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	2	1	10	5
Total (A)	-	-	1	2	180	282	-	-	19	27	168	212



SCHEDULE : F-5

BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*

LINKED INDIVIDUAL PENSION

Particulars	Pension Conservative Fund - Individual Pension ^{^^}		Pension Debt Fund - Individual		Pension Equity Fund - Individual		Pension Liquid Fund - Individual		Large Cap - Pension Fund - Individual		Individual Preserver Pension Fund	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0620/04/14PenConsrvFid01	ULIF0620/04/14PenConsrvFid01	ULIF0705/02/08PENDEBT01	ULIF0705/02/08PENDEBT01	ULIF0805/02/08PENEQUITY01	ULIF0805/02/08PENEQUITY01	ULIF0905/02/08PENLIQUID01	ULIF0905/02/08PENLIQUID01	ULIF0907/06/20PNLARGECAP01	ULIF0907/06/20PNLARGECAP01	ULIF0126/12/09PNPRESERV01	ULIF0126/12/09PNPRESERV01
Policy Administration Charge	-	-	1	2	3	4	-	-	57	31	16	16
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	1	1	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	2	-	1	-
Total (A)	-	-	1	2	3	4	-	-	60	32	17	16

Particulars	Individual Prime Equity Pension Fund		Flexi Cap Pension Fund		Top 500 Momentum 50 Pension Fund- Individual Pension ^{^^}		Dynamic Advantage Pension Fund - Individual ^{^^^}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0316/12/09PNPRIMEEQU01	ULIF0316/12/09PNPRIMEEQU01	ULIF0720/09/23FlexiCapPF01	ULIF0720/09/23FlexiCapPF01	ULIF0772/12/24Top500MOPF01	ULIF0772/12/24Top500MOPF01	ULIF0828/02/25DynamicAdvPF01	ULIF0828/02/25DynamicAdvPF01	ULIF0907/06/20PNLARGECAP01	ULIF0907/06/20PNLARGECAP01
Policy Administration Charge	19	11	107	6	11	-	1	-	778	823
Surrender charge	-	-	-	-	-	-	-	-	31	58
Switching Charges	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	(1)	3	-	-	-	-	-	20	7
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	2
Annual charge	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	1	1
Discontinuance Charges	1	-	-	-	-	-	-	-	16	6
Total (A)	20	10	110	6	11	-	1	-	846	897

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^{^^} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^{^^^} Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensiveF101	ULGF03920/02/12DefensiveF101	ULGF00411/08/03BalancedMF101	ULGF00311/08/03DefensiveF101						
Policy Administration Charge	7	5	15	14	2	2						
Surrender charge	-	-	-	(1)	1	1						
Switching Charges	-	-	-	-	-	-						
Mortality Charge	-	-	-	-	-	-						
Rider Premium Charge	-	-	-	-	-	-						
Partial withdrawal Charge	-	-	-	-	-	-						
Miscellaneous charge	2	1	3	3	-	-						
Annual charge	-	-	-	-	-	-						
Reinstatement Fees	-	-	-	-	-	-						
Discontinuance Charges	-	-	-	-	-	-						
Total (A)	9	6	18	16	3	3	1	1	1	1	1	1

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF02325/02/12SecureMgtF101						
Policy Administration Charge	-	-	-	-	-	-						
Surrender charge	-	-	-	-	-	-						
Switching Charges	-	-	-	-	-	-						
Mortality Charge	-	-	-	-	-	-						
Rider Premium Charge	-	-	-	-	-	-						
Partial withdrawal Charge	-	-	-	-	-	-						
Miscellaneous charge	-	-	-	-	-	-						
Annual charge	-	-	-	-	-	-						
Reinstatement fees	-	-	-	-	-	-						
Discontinuance Charges	-	-	-	-	-	-						
Total (A)	-	-	-	-	-	-	-	-	-	-	14	13



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP LIFE

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12SecureMFII01	ULGF01620/06/07SovereignF01	ULGF02825/02/12StableMgF-d01	ULGF03720/02/12StableMFII01	ULGF00124/08/04EBBALANCEI01	ULGF00224/08/04EBDEBT01						
Policy Administration Charge	-	-	-	4	1	1	-	-	-	-	-	-
Surrender charge	-	1	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	1	1	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	1	-	5	1	1	-	-	-	-	-	-

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Capital Guarantee Debt Fund Life		Capital Guarantee Debt Plus Fund Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH01	ULGF00524/08/04EBSECURE01	ULGF00424/08/04EBLIQUID01	ULGF04927/02/23CGSdebtFund01	ULGF05027/02/23CGHybdFund01							
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	38	37
Surrender charge	-	-	-	-	-	-	-	-	-	-	1	2
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	8	7
Annual charge	-	-	-	-	-	-	-	-	-	-	1	1
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-	-	-	-	-	48	47

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^^ Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF1101	ULGF01028/03/05DefensiveMF101	ULGF0318/02/12DefensiveF101	ULGF01028/03/05DefensiveMF101	ULGF0318/02/12DefensiveF101	ULGF04611/02/12DefensiveMF1101	ULGF04611/02/12DefensiveMF1101	ULGF04611/02/12DefensiveMF1101	ULGF04611/02/12DefensiveMF1101
Policy Administration Charge	-	-	2	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	1	-	-	-	-	-	-	-	2
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	1	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	-	2	1	-	-	-	1	2	-	-	2

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidF1101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF1101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMF1101	ULGF04411/02/12SecureMF1101	ULGF04411/02/12SecureMF1101	ULGF04411/02/12SecureMF1101
Policy Administration Charge	-	-	-	-	1	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	-
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	-	-	1	-	-	-	-	-	-	-	-



SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED GROUP PENSION

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Capital Guarantee Debt Fund Pension ^{AA}		Capital Guarantee Debt Plus Fund Pension ^{AA}		Total Linked Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF01		ULGF03518/02/12StableMgF01		ULGF04811/02/12StableMFII01		ULGF05127/02/23CGDebtFundI01		ULGF05127/02/23CGHybFundI01			
Policy Administration Charge	-	-	1	1	-	-	-	-	-	-	3	1
Surrender charge	-	-	-	-	-	-	-	-	-	-	-	5
Switching Charges	-	-	-	-	-	-	-	-	-	-	-	-
Mortality Charge	-	-	-	-	-	-	-	-	-	-	-	-
Rider Premium Charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal Charge	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	1	1
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	-	1	1	-	-	-	-	-	-	4	7

(₹ in Lakh)

Particulars	Total Unit Linked Fund	
	Current Year	Previous Year
SFIN		
Policy Administration Charge	31,154	33,402
Surrender charge	175	255
Switching Charges	-	-
Mortality Charge	49,273	39,928
Rider Premium Charge	-	-
Partial withdrawal Charge	-	-
Miscellaneous charge	128	148
Annual charge	1	1
Reinstatement Fees	179	169
Discontinuance Charges	1,882	1,546
Total (A)	82,792	75,449

(₹ in Lakh)

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
^{AA} Denotes the fund is active, however there are no inflows since inception, hence the current and previous year's numbers are not available.

DISCLOSURES FOR ULIP BUSINESS

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2025	FY 2024 (X-1)	FY 2023 (X-2)	
Balanced Fund – Individual Life	ULIF03901/09/10BalancedFdI01	2010-11	7.49%	28.47%	30.24%	280.20%
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF101	2003-04	8.02%	26.14%	28.99%	924.44%
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalncdMFII01	2007-08	7.44%	24.81%	27.11%	300.05%
Blue Chip Fund – Individual Life	ULIF03501/01/10BlueChipFdI01	2009-10	6.42%	35.95%	37.85%	380.23%
Bond Opportunities Fund – Individual Life	ULIF03004/08/08BondOpFtFdI01	2008-09	6.72%	12.99%	15.47%	183.93%
Capital Guarantee Fund – Individual Life ²	ULIF04126/10/10CaptGuaFdI01	2010-11	N.A.	N.A.	N.A.	N.A.
Defensive Managed Fund – Individual Life	ULIF00302/01/04DefensiveFI01	2003-04	8.42%	21.67%	25.06%	599.46%
Defensive Managed Fund II – Individual Life	ULIF01820/02/08DefnsvFdII01	2007-08	7.84%	20.49%	23.05%	294.06%
Equity Managed Fund – Individual Life	ULIF00616/01/06EquityMgFdI01	2005-06	8.11%	38.26%	39.09%	866.90%
Equity Managed Fund II – Individual Life	ULIF02020/02/08EquityMFII01	2007-08	7.51%	36.75%	36.89%	388.44%
Growth Fund – Individual Life	ULIF00502/01/04GrowthFundI01	2003-04	8.08%	40.12%	44.20%	1947.42%
Growth Fund II – Individual Life	ULIF02120/02/08GrwthFndII01	2007-08	7.63%	38.79%	42.01%	348.50%
Policy Discontinued Fund – Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	6.72%	13.55%	18.66%	141.99%
Highest NAV Guarantee Fund – Individual Life ²	ULIF04001/09/10HighestNAV101	2010-11	N.A.	N.A.	N.A.	N.A.
Income Fund – Individual Life	ULIF03401/01/10IncomeFundI01	2009-10	7.99%	15.59%	18.62%	188.19%
Large-cap Fund – Individual Life	ULIF03204/08/08Large-CapFI01	2008-09	3.50%	42.21%	45.89%	508.10%
Liquid Fund – Individual Life	ULIF00102/01/04LiquidFundI01	2003-04	6.24%	12.63%	17.36%	289.69%
Liquid Fund II – Individual Life	ULIF01520/02/08LiquidFdII01	2007-08	5.71%	11.51%	15.58%	180.22%
Manager Fund – Individual Life	ULIF03304/08/08ManagerFndI01	2008-09	7.25%	26.74%	28.51%	427.11%
Mid-cap Fund – Individual Life	ULIF03104/08/08Mid-capFndI01	2008-09	5.23%	48.12%	48.53%	907.36%
Money Plus Fund – Individual Life	ULIF02904/08/08MoneyPlusFI01	2008-09	5.91%	11.33%	13.82%	137.29%
Opportunities Fund – Individual Life	ULIF03601/01/10OpprtntyFdI01	2009-10	7.07%	57.17%	53.49%	598.94%
Secure Managed Fund – Individual Life	ULIF00202/01/04SecureMgtFI01	2003-04	8.70%	17.23%	21.05%	354.73%
Secure Managed Fund II – Individual Life	ULIF01720/02/08SecureMFII01	2007-08	8.15%	15.83%	18.89%	245.64%
Stable Managed Fund – Individual Life	ULIF00720/06/07StableMgFdI01	2007-08	7.19%	14.33%	18.75%	237.53%
Stable Managed Fund II – Individual Life	ULIF01620/02/08StableMFII01	2007-08	6.56%	12.98%	17.15%	193.47%
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFdI01	2010-11	7.80%	14.44%	18.03%	140.20%
Vantage Fund – Individual Life	ULIF03701/01/10VantageFndI01	2009-10	6.52%	26.25%	27.16%	300.62%
Diversified Equity Fund – Individual Life	ULIF05501/08/13DivrEqtyFdI01	2014-15	7.50%	38.40%	41.37%	289.22%
Equity Plus Fund – Individual Life	ULIF05301/08/13EquityPlusI01	2014-15	5.49%	34.60%	37.20%	213.38%
Bond Fund – Individual Life	ULIF05601/08/13BondFundsI01	2014-15	8.23%	15.87%	19.25%	107.80%
Conservative Fund – Individual Life	ULIF05801/08/13ConservtFdI01	2014-15	7.08%	13.66%	17.02%	94.80%
Capital Growth Fund – Individual Life	ULIF06301/04/15CapGrwthFdI01	2016-17	-1.13%	24.24%	27.84%	169.17%
Capital Secure Fund – Individual Life	ULIF06401/04/15CapSecFundI01	2016-17	7.39%	14.17%	16.86%	53.42%
Discovery Fund – Individual Life	ULIF06618/01/18DiscvryFndI01	2018-19	11.36%	67.05%	65.35%	271.76%
Equity Advantage Fund – Individual Life	ULIF06723/03/18EqtyAdvtdFdI01	2018-19	6.97%	46.59%	49.37%	160.89%
Bond Plus Fund – Individual Life	ULIF06814/06/19BondPlusFdI01	2019-20	7.69%	15.62%	18.86%	42.65%
Secure Advantage Fund – Individual Life	ULIF06914/06/19SecAdvFundI01	2019-20	8.17%	16.69%	20.43%	43.50%
Sustainable Equity Fund – Individual Life	ULIF07019/07/21SustnblEqFI01	2021-22	4.71%	38.23%	33.29%	33.49%
Active Asset Allocation Fund – Individual Life	ULIF01527/12/10ACTASSETI01	2010-11	7.17%	25.51%	27.85%	258.38%
Capped Nifty Index Fund – Individual Life	ULIF01801/10/18CAPNIFNDXI01	2018-19	5.04%	34.92%	36.10%	119.23%
Individual Debt Fund – Life	ULIF00218/10/04DEBTI01	2004-05	9.01%	17.27%	21.29%	368.70%
Individual Equity Fund – Life	ULIF00514/10/05EQUITYI01	2005-06	5.67%	33.97%	34.54%	557.86%
Individual Guaranteed Growth Fund – Life ²	ULIF00627/11/07GTDGROWTHI01	2007-08	N.A.	N.A.	N.A.	N.A.
Guaranteed NAV Fund – Individual Life	ULIF01403/12/10GTDNVAVI01	2010-11	5.18%	22.87%	24.06%	141.00%
Individual Balanced Fund – Life	ULIF00118/10/04BALANCEI01	2004-05	7.89%	22.17%	24.74%	483.24%
Individual Growth Fund – Life	ULIF00318/10/04GROWTHI01	2004-05	7.21%	25.63%	27.74%	600.06%
Individual Midcap Fund – Life	ULIF01701/01/17MIDCAPI01	2016-17	8.71%	72.31%	66.86%	184.16%
Individual Preserver Fund – Life	ULIF01016/12/09PRESERVERI01	2009-10	8.74%	17.20%	21.11%	240.23%
Individual Prime Equity Fund – Life	ULIF01116/12/09PRIMEEQUI01	2009-10	5.51%	34.16%	34.81%	309.42%
Individual Secure Fund – Life	ULIF00418/10/04SECUREI01	2004-05	8.35%	20.64%	24.54%	430.45%
Flexi Cap Fund – Individual Life	ULIF07114/07/23FlexiCapFdI01	2023-24	8.58%	41.01%	N.A.	41.01%
Midcap Momentum Fund – Individual Life	ULIF07317/01/24MidCpMoldxI01	2023-24	0.76%	N.A.	N.A.	0.76%
Nifty Alpha 30 Fund – Individual Life ³	ULIF07528/05/24AlphaIdxFdI01	2024-25	-22.98%	N.A.	N.A.	-22.98%
Top 500 Momentum 50 Fund – Individual Life ³	ULIF07616/10/24Top500MoFdI01	2024-25	-18.37%	N.A.	N.A.	-18.37%
Dynamic Advantage Fund – Individual Life ³	ULIF08028/02/25DynamicFndI01	2024-25	1.74%	N.A.	N.A.	1.74%
Balanced Managed Fund – Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	8.11%	26.19%	29.32%	913.56%
Balanced Managed Fund II – Individual Pension	ULIF02608/10/08BalncdMFII01	2008-09	7.40%	24.71%	27.17%	461.22%
Defensive Managed Fund – Individual Pension	ULIF01002/01/04DefensiveFI01	2003-04	8.24%	21.62%	24.73%	531.08%
Defensive Managed Fund II – Individual Pension	ULIF02508/10/08DefnsvFdII01	2008-09	7.80%	20.30%	23.00%	336.22%
Equity Managed Fund – Individual Pension	ULIF01316/01/06EquityMgFdI01	2005-06	9.27%	43.68%	44.86%	899.82%
Equity Managed Fund II – Individual Pension	ULIF02708/10/08EquityMFII01	2008-09	9.03%	42.64%	42.82%	658.03%
Growth Fund – Individual Pension	ULIF01202/01/04GrowthFundI01	2003-04	8.15%	40.29%	44.34%	1866.93%
Growth Fund II – Individual Pension	ULIF02808/10/08GrwthFndII01	2008-09	7.63%	38.84%	42.07%	746.75%
Liquid Fund – Individual Pension	ULIF00802/01/04LiquidFundI01	2003-04	6.26%	12.70%	17.50%	293.05%
Liquid Fund II – Individual Pension	ULIF02208/10/08LiquidFdII01	2008-09	5.68%	11.43%	15.50%	165.19%
Secure Managed Fund – Individual Pension	ULIF00902/01/04SecureMgtFI01	2003-04	8.69%	16.96%	20.79%	345.92%
Secure Managed Fund II – Individual Pension	ULIF02408/10/08SecureMFII01	2008-09	8.10%	15.88%	19.11%	242.73%
Stable Managed Fund – Individual Pension	ULIF01420/06/07StableMgFdI01	2007-08	7.09%	14.15%	18.46%	236.23%
Stable Managed Fund II – Individual Pension	ULIF02308/10/08StableMFII01	2008-09	6.54%	12.99%	17.13%	181.04%

**1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)**

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2025	FY 2024 (X-1)	FY 2023 (X-2)	
Pension Super Plus Fund – 2012 – Individual Pension	ULIF04818/06/12PenSuPlsI2101	2012-13	3.23%	26.40%	25.89%	179.17%
Policy Discontinued Fund – Individual Pension	ULIF05201/10/13DiscontdPFI01	2013-14	6.71%	13.56%	18.66%	96.98%
Pension Equity Plus Fund – Individual Pension	ULIF06001/04/14PenEqPlsFdI01	2015-16	5.67%	34.94%	36.60%	182.47%
Pension Income Fund – Individual Pension	ULIF06101/04/14PenIncFundI01	2015-16	7.35%	14.21%	16.49%	67.84%
Pension Conservative Fund – Individual Pension ¹	ULIF06201/04/14PenConsvFdI01	2015-16	N.A.	N.A.	N.A.	N.A.
Pension Debt Fund – Individual	ULIF00705/02/08PENDEBTI01	2007-08	8.76%	17.23%	21.48%	291.41%
Pension Equity Fund – Individual	ULIF00805/02/08PENEQUITYI01	2007-08	6.09%	35.11%	35.21%	361.47%
Pension Liquid Fund – Individual	ULIF00905/02/08PENLIQUIDI01	2007-08	6.40%	13.08%	18.59%	196.11%
Large Cap – Pension Fund – Individual	ULIF01901/06/20PNLARGECAPI01	2020-21	4.72%	34.16%	34.61%	92.63%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVRI01	2009-10	8.81%	17.03%	21.01%	240.29%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQUI01	2009-10	5.88%	36.57%	38.48%	329.75%
Flexi Cap Fund – Individual Pension	ULIF07201/09/23FlexiCapPFI01	2023-24	11.32%	10.28%	N.A.	10.28%
Top 500 Momentum 50 Pension Fund – Individual ³	ULIF07702/12/24Top500MoPFI01	2024-25	-20.78%	N.A.	N.A.	-20.78%
Dynamic Advantage Pension Fund – Individual ³	ULIF08128/02/25DynamicPFI01	2024-25	1.78%	N.A.	N.A.	1.78%
Balanced Managed Fund – Group Life	ULGF02525/02/12BalancedMFI01	2003-04	7.98%	26.16%	29.08%	941.53%
Balanced Managed Fund II – Group Life	ULGF04020/02/12BalncdMFII01	2007-08	7.48%	24.66%	27.22%	299.91%
Defensive Managed Fund – Group Life	ULGF02425/02/12DefensiveF101	2003-04	8.58%	22.06%	25.63%	589.26%
Defensive Managed Fund II – Group Life	ULGF03920/02/12DefnsvFdII01	2007-08	8.05%	20.72%	23.59%	289.87%
Balanced Managed Fund – Old Group Life	ULGF00411/08/03BalancedMFI01	2003-04	8.21%	26.78%	29.85%	1211.69%
Defensive Managed Fund – Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	8.24%	21.45%	24.89%	679.64%
Liquid Fund – Old Group Life	ULGF00111/08/03LiquidFundI01	2003-04	6.22%	12.62%	17.45%	298.69%
Secure Managed Fund – Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	9.02%	18.17%	22.38%	361.76%
Stable Managed Fund – Old Group Life	ULGF00620/06/07StableMgFdI01	2007-08	7.17%	14.34%	18.65%	226.39%
Liquid Fund – Group Life	ULGF02225/02/12LiquidFundI01	2003-04	6.24%	12.73%	17.64%	295.50%
Liquid Fund II – Group Life	ULGF03620/02/12LiquidFdII01	2007-08	5.67%	11.54%	15.73%	180.29%
Secure Managed Fund – Group Life	ULGF02325/02/12SecureMgtF101	2003-04	8.80%	17.79%	22.34%	367.42%
Secure Managed Fund II – Group Life	ULGF03820/02/12SecureMFII01	2007-08	8.40%	16.76%	20.61%	257.60%
Sovereign Fund – Group Life	ULGF01620/06/07SovereignF101	2007-08	8.86%	16.80%	21.47%	251.35%
Stable Managed Fund – Group Life	ULGF02825/02/12StableMgFdI01	2007-08	7.18%	14.34%	18.79%	237.46%
Stable Managed Fund II – Group Life	ULGF03720/02/12StableMFII01	2007-08	6.51%	12.96%	17.07%	192.81%
Group Balanced Fund – Life	ULGF00124/08/04EBBALANCEI01	2004-05	8.29%	21.23%	24.80%	454.06%
Group Debt Fund – Life	ULGF00224/08/04EBDEBTI01	2004-05	8.62%	17.13%	21.48%	356.53%
Group Growth Fund – Life	ULGF00324/08/04EBGROWTHI01	2004-05	7.27%	24.37%	26.78%	708.72%
Group Secure Fund – Life	ULGF00524/08/04EBSECUREI01	2004-05	8.55%	20.03%	23.47%	420.28%
Group Liquid Fund – Life ¹	ULGF00424/08/04EBLIQUIDI01	2004-05	N.A.	N.A.	N.A.	N.A.
Capital Guarantee Debt Fund – Group Life	ULGF04927/02/23CGDebtFundI01	2023-24	8.29%	N.A.	N.A.	8.29%
Capital Guarantee Debt Plus Fund – Group Life	ULGF05027/02/23CGHybdFundI01	2023-24	4.37%	N.A.	N.A.	4.37%
Balanced Managed Fund – DB Group Pension	ULGF01128/03/05BalancedMFI01	2004-05	7.90%	25.31%	28.56%	840.32%
Balanced Managed Fund – Group Pension	ULGF03218/02/12BalancedMFI01	2003-04	8.06%	26.18%	29.11%	887.11%
Balanced Managed Fund II – Group Pension	ULGF04611/02/12BalncdMFII01	2008-09	7.59%	24.66%	26.92%	439.75%
Defensive Managed Fund – DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	8.14%	21.05%	25.31%	540.82%
Defensive Managed Fund – Group Pension	ULGF03118/02/12DefensiveF101	2003-04	8.49%	21.64%	24.76%	517.94%
Defensive Managed Fund II – Group Pension	ULGF04511/02/12DefnsvFdII01	2008-09	7.64%	20.04%	22.81%	320.56%
Growth Fund – Group Pension	ULGF03318/02/12GrowthFundI01	2003-04	3.02%	51.13%	50.49%	2052.11%
Liquid Fund – Group Pension	ULGF02918/02/12LiquidFundI01	2003-04	6.22%	12.61%	17.34%	294.63%
Liquid Fund II – Group Pension	ULGF04311/02/12LiquidFdII01	2008-09	5.71%	11.54%	15.69%	163.72%
Secure Managed Fund – DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	7.97%	15.17%	19.63%	851.92%
Secure Managed Fund – Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	8.79%	17.19%	21.26%	354.03%
Secure Managed Fund II – Group Pension	ULGF04411/02/12SecureMFII01	2008-09	8.19%	15.98%	19.33%	247.10%
Sovereign Fund – Group Pension	ULGF01520/06/07SovereignF101	2007-08	9.01%	15.72%	20.83%	220.96%
Stable Managed Fund – Group Pension	ULGF03518/02/12StableMgFdI01	2007-08	7.20%	14.35%	18.67%	236.99%
Stable Managed Fund II – Group Pension	ULGF04811/02/12StableMFII01	2008-09	6.43%	12.81%	16.84%	179.52%
Capital Guarantee Debt Fund – Group Pension ¹	ULGF05127/02/23CGDebtFundI01	2023-24	N.A.	N.A.	N.A.	N.A.
Capital Guarantee Debt Plus Fund – Group Pension ¹	ULGF05227/02/23CGHybdFundI01	2023-24	N.A.	N.A.	N.A.	N.A.

Notes:

¹ Denote funds which are active however do not have any unit balance as at March 31, 2025, hence the details are not applicable.² Denote closed funds and have NIL units as at Mar 31, 2025.³ Denote funds launched during FY 2024-25.

FY2025 denotes 1 Year absolute return = (NAV as on 31 March 25 – NAV as on 31 March 24) / NAV as on 31 March 24

FY2024 denotes 2 Year absolute return = (NAV as on 31 March 25 – NAV as on 31 March 23) / NAV as on 31 March 23

FY2023 denotes 3 Year absolute return = (NAV as on 31 March 25 – NAV as on 31 March 22) / NAV as on 31 March 22

2) INVESTMENT MANAGEMENT

- Activities Outsourced :- **NIL**
- Fees paid for various activities charged to the policyholders Account :- **NIL**
- Basis of payment of fees : **Not Applicable**

3) RELATED PARTY TRANSACTIONS

a) Brokerage, custodial fee or any other payments made to related parties :-

Fund Name	SFIN Code	Related Party	Brokerage		Transaction Charges	
			FY 2025	FY 2024	FY 2025	FY 2024
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Securities Limited	26	5	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Securities Limited	1	0	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Securities Limited	1	0	-	-
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Securities Limited	13	20	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Securities Limited	0	0	-	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Securities Limited	0	1	-	-
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Securities Limited	0	2	-	-
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Securities Limited	6	1	-	-
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Securities Limited	6	2	-	-
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	HDFC Securities Limited	0	-	-	-
Opportunities Fund - Individual Life	ULIF03601/01/10OpprtntyFd101	HDFC Securities Limited	105	175	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Securities Limited	0	0	-	-
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Securities Limited	6	1	-	-
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Securities Limited	2	0	-	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Securities Limited	1	-	-	-
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	HDFC Securities Limited	25	17	-	-
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtd101	HDFC Securities Limited	2	-	-	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Securities Limited	0	-	-	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Securities Limited	0	0	-	-
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Securities Limited	0	0	-	-
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Securities Limited	0	0	-	-
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Securities Limited	0	0	-	-
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	HDFC Securities Limited	0	0	-	-
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	HDFC Securities Limited	0	0	-	-
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Securities Limited	0	0	-	-
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFd101	HDFC Securities Limited	5	-	-	-
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMoldx101	HDFC Securities Limited	5	-	-	-
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24AlphaIdxFd101	HDFC Securities Limited	5	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Securities Limited	0	0	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Securities Limited	0	0	-	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Securities Limited	0	1	-	-
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Securities Limited	0	1	-	-
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Securities Limited	2	1	-	-
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Securities Limited	2	1	-	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Securities Limited	0	0	-	-
Pension Equity Fund - Individual	ULIF00805/02/08PENEEQUITY101	HDFC Securities Limited	0	0	-	-
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	HDFC Securities Limited	0	0	-	-
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	HDFC Securities Limited	1	-	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Securities Limited	1	0	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Securities Limited	1	0	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Securities Limited	2	0	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Securities Limited	4	1	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Securities Limited	3	0	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Securities Limited	1	0	-	-
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	HDFC Securities Limited	0	-	-	-
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Securities Limited	0	0	-	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Securities Limited	0	0	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Securities Limited	1	0	-	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Securities Limited	0	0	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Securities Limited	1	0	-	-
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	HDFC Securities Limited	-	0	-	-
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Bank Ltd	-	-	0	1
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Bank Ltd	-	-	0	0
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Bank Ltd	-	-	0	2
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFd101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Bank Ltd	-	-	0	0
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Bank Ltd	-	-	0	0
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Bank Ltd	-	-	0	0
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Bank Ltd	-	-	0	0
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Bank Ltd	-	-	0	0
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	HDFC Bank Ltd	-	-	0	2
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Bank Ltd	-	-	0	0
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Bank Ltd	-	-	0	0
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	HDFC Bank Ltd	-	-	0	0
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	HDFC Bank Ltd	-	-	0	0
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	HDFC Bank Ltd	-	-	0	0
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Bank Ltd	-	-	0	0
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	HDFC Bank Ltd	-	-	0	0
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	HDFC Bank Ltd	-	-	-	0

**3) RELATED PARTY TRANSACTIONS**

a) Brokerage, custodial fee or any other payments made to related parties (Continued)

Fund Name	SFIN Code	Related Party	(₹ in Lakh)			
			Brokerage		Transaction Charges	
			FY 2025	FY 2024	FY 2025	FY 2024
Opportunities Fund - Individual Life	ULIF03601/01/10OpprntnyFd101	HDFC Bank Ltd	-	-	3	14
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Bank Ltd	-	-	-	0
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Bank Ltd	-	-	-	0
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Bank Ltd	-	-	0	0
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Bank Ltd	-	-	0	0
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Bank Ltd	-	-	0	0
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Bank Ltd	-	-	0	0
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	HDFC Bank Ltd	-	-	0	0
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	HDFC Bank Ltd	-	-	0	0
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Bank Ltd	-	-	0	0
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Bank Ltd	-	-	0	0
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	HDFC Bank Ltd	-	-	1	3
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	HDFC Bank Ltd	-	-	0	0
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	HDFC Bank Ltd	-	-	-	0
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Bank Ltd	-	-	-	0
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Bank Ltd	-	-	0	0
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Bank Ltd	-	-	0	0
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	HDFC Bank Ltd	-	-	0	0
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	HDFC Bank Ltd	-	-	0	0
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Bank Ltd	-	-	0	0
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	HDFC Bank Ltd	-	-	0	0
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Bank Ltd	-	-	0	0
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Bank Ltd	-	-	0	0
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAPI01	HDFC Bank Ltd	-	-	0	0
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	HDFC Bank Ltd	-	-	0	0
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	HDFC Bank Ltd	-	-	0	0
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Bank Ltd	-	-	-	0
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFd101	HDFC Bank Ltd	-	-	0	0
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMoldx101	HDFC Bank Ltd	-	-	0	-
Nifty Alpha 30 Fund - Individual Life	ULIF07528/05/24AlphaldxFd101	HDFC Bank Ltd	-	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Bank Ltd	-	-	0	0
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Bank Ltd	-	-	0	0
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Bank Ltd	-	-	0	0
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Bank Ltd	-	-	0	0
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Bank Ltd	-	-	0	0
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	HDFC Bank Ltd	-	-	-	0
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	HDFC Bank Ltd	-	-	-	0
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Bank Ltd	-	-	-	0
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Bank Ltd	-	-	-	0
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Bank Ltd	-	-	0	0
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	HDFC Bank Ltd	-	-	0	0
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Bank Ltd	-	-	0	0
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Bank Ltd	-	-	0	0
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	HDFC Bank Ltd	-	-	0	0
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	HDFC Bank Ltd	-	-	0	0
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	HDFC Bank Ltd	-	-	-	0
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAPI01	HDFC Bank Ltd	-	-	0	0
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	HDFC Bank Ltd	-	-	-	0
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	HDFC Bank Ltd	-	-	0	0
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	HDFC Bank Ltd	-	-	0	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Bank Ltd	-	-	0	0
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	HDFC Bank Ltd	-	-	-	0
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Bank Ltd	-	-	-	0
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	HDFC Bank Ltd	-	-	-	0
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	HDFC Bank Ltd	-	-	-	0
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Bank Ltd	-	-	0	0
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Bank Ltd	-	-	-	0
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Bank Ltd	-	-	-	0
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	HDFC Bank Ltd	-	-	-	0
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	HDFC Bank Ltd	-	-	-	0

3) RELATED PARTY TRANSACTIONS

a) Brokerage, custodial fee or any other payments made to related parties (Continued)

Fund Name	SFIN Code	Related Party	(₹ in Lakh)			
			Brokerage		Transaction Charges	
			FY 2025	FY 2024	FY 2025	FY 2024
Group Secure Fund - Life	ULGF00524/08/04EBSECUREI01	HDFC Bank Ltd	-	-	0	0
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFundI01	HDFC Bank Ltd	-	-	0	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Bank Ltd	-	-	-	0
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Bank Ltd	-	-	0	0
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII01	HDFC Bank Ltd	-	-	-	0
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Bank Ltd	-	-	-	0
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII01	HDFC Bank Ltd	-	-	0	0
Growth Fund - Group Pension	ULGF03318/02/12GrowthFundI01	HDFC Bank Ltd	-	-	-	-
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFundI01	HDFC Bank Ltd	-	-	-	0
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII01	HDFC Bank Ltd	-	-	-	0
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	HDFC Bank Ltd	-	-	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII01	HDFC Bank Ltd	-	-	0	0
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFdI01	HDFC Bank Ltd	-	-	-	0
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII01	HDFC Bank Ltd	-	-	0	0
Total Transaction Charges/Brokerage of Investments for the year ended			232	229	5	23

b) Purchase/Sale of Investments for the year ended.

Fund Name	SFIN Code	Related Party	(₹ in Lakh)			
			Purchase of Investment		Sale/Redemption of Investment	
			FY 2025	FY 2024	FY 2025	FY 2024
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFdI01	HDFC Bank Ltd	6,373	7,716	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Bank Ltd	134	-	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII01	HDFC Bank Ltd	104	-	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Bank Ltd	44	-	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII01	HDFC Bank Ltd	27	-	-	-
Policy Discontinued Fund - Individual Life	ULIF0510/03/11DiscontdPF101	HDFC Bank Ltd	-	8,057	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFundI01	HDFC Bank Ltd	4,642	-	-	2,430
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Bank Ltd	323	-	-	12
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII01	HDFC Bank Ltd	254	-	-	255
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFdI01	HDFC Bank Ltd	-	-	20	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII01	HDFC Bank Ltd	-	-	40	-
Bond Fund - Individual Life	ULIF05601/08/13BondFundsI01	HDFC Bank Ltd	2,326	-	-	569
Conservative Fund - Individual Life	ULIF05801/08/13ConservFvFdI01	HDFC Bank Ltd	-	-	60	-
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFundI01	HDFC Bank Ltd	631	-	-	283
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSETI01	HDFC Bank Ltd	93	60	-	-
Individual Debt Fund - Life	ULIF00218/10/04DEBTI01	HDFC Bank Ltd	26	-	-	-
Individual Balanced Fund - Life	ULIF00118/10/04BALANCEI01	HDFC Bank Ltd	67	40	-	-
Individual Growth Fund - Life	ULIF00318/10/04GROWTHI01	HDFC Bank Ltd	340	230	-	-
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVERI01	HDFC Bank Ltd	253	561	-	-
Individual Secure Fund - Life	ULIF00418/10/04SECUREI01	HDFC Bank Ltd	41	-	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Bank Ltd	78	-	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII01	HDFC Bank Ltd	52	-	-	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Bank Ltd	16	-	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII01	HDFC Bank Ltd	13	-	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Bank Ltd	102	-	-	61
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII01	HDFC Bank Ltd	116	-	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFundI01	HDFC Bank Ltd	1,942	-	-	13
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBTI01	HDFC Bank Ltd	5	10	-	-
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVRI01	HDFC Bank Ltd	155	291	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Bank Ltd	120	-	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII01	HDFC Bank Ltd	267	-	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Bank Ltd	962	-	200	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII01	HDFC Bank Ltd	4,034	-	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Bank Ltd	486	-	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Bank Ltd	239	-	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Bank Ltd	830	-	-	214
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Bank Ltd	942	-	-	260
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII01	HDFC Bank Ltd	10,817	-	-	781
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFdI01	HDFC Bank Ltd	-	-	80	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII01	HDFC Bank Ltd	-	-	30	-
Group Debt Fund - Life	ULGF00224/08/04EBDEBTI01	HDFC Bank Ltd	21	20	-	-
Group Secure Fund - Life	ULGF00524/08/04EBSECUREI01	HDFC Bank Ltd	139	90	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Bank Ltd	129	-	-	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII01	HDFC Bank Ltd	3	-	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Bank Ltd	121	-	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII01	HDFC Bank Ltd	554	-	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Bank Ltd	129	-	-	252
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII01	HDFC Bank Ltd	446	-	-	98
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFdI01	HDFC Bank Ltd	-	-	70	-
Total Purchase/Sale of Investments for the year ended			38,400	17,076	500	5,228

**3) RELATED PARTY TRANSACTIONS****c) Interest and Dividend Received for the year ended.**

(₹ in Lakh)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2025	FY 2024	FY 2025	FY 2024
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	-	611	-	307
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	-	36	-	11
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMF1101	HDFC Ltd	-	23	-	14
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Ltd	-	-	-	1,034
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFt101	HDFC Ltd	-	-	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd	-	9	-	1
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFd1101	HDFC Ltd	-	12	-	1
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd	-	-	-	54
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMF1101	HDFC Ltd	-	-	-	60
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Ltd	-	-	-	239
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFnd1101	HDFC Ltd	-	-	-	314
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	-	-	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	-	631	-	-
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	HDFC Ltd	-	-	-	0
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	-	-	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd	-	13	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMF1101	HDFC Ltd	-	18	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	-	-	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMF1101	HDFC Ltd	-	-	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	-	-	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd	-	-	-	1
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Ltd	-	-	-	232
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Ltd	-	-	-	38
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	HDFC Ltd	-	29	-	-
Conservative Fund - Individual Life	ULIF05801/08/13Conservtvd101	HDFC Ltd	-	-	-	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Ltd	-	-	-	1
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ltd	-	9	-	-
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	HDFC Ltd	-	-	-	79
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtd101	HDFC Ltd	-	-	-	35
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	HDFC Ltd	-	69	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Ltd	-	3	-	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Ltd	-	-	-	2
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Ltd	-	-	-	9
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	HDFC Ltd	-	-	-	3
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Ltd	-	-	-	27
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	HDFC Ltd	-	-	-	5
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Ltd	-	-	-	2
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Ltd	-	-	-	20
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	HDFC Ltd	-	-	-	37
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Ltd	-	-	-	1
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	-	19	-	4
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMF1101	HDFC Ltd	-	7	-	3
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	-	1	-	0
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFd1101	HDFC Ltd	-	1	-	0
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Ltd	-	-	-	20
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMF1101	HDFC Ltd	-	-	-	19
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Ltd	-	-	-	102
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFnd1101	HDFC Ltd	-	-	-	110
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd	-	7	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMF1101	HDFC Ltd	-	4	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	-	-	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMF1101	HDFC Ltd	-	-	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDFC Ltd	-	371	-	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Ltd	-	-	-	6
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd	-	111	-	-
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	HDFC Ltd	-	-	-	2
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAPI01	HDFC Ltd	-	-	-	8
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	HDFC Ltd	-	-	-	3
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd	-	20	-	6
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMF1101	HDFC Ltd	-	36	-	14
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	-	136	-	25
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFd1101	HDFC Ltd	-	134	-	32
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	-	58	-	31
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	-	31	-	4
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	-	8	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	-	-	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ltd	-	49	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMF1101	HDFC Ltd	-	89	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	-	-	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMF1101	HDFC Ltd	-	-	-	-
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	HDFC Ltd	-	-	-	0
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	HDFC Ltd	-	-	-	0
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Ltd	-	-	-	1
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Ltd	-	-	-	0

3) RELATED PARTY TRANSACTIONS

c) Interest and Dividend Received for the year ended (Continued)

Fund Name	SFIN Code	Related Party	(₹ in Lakh)			
			Interest Received		Dividend Received	
			FY 2025	FY 2024	FY 2025	FY 2024
Balanced Managed Fund – Group Pension	ULGF03218/02/12BalancedMF101	HDfC Ltd	-	12	-	9
Balanced Managed Fund II – Group Pension	ULGF04611/02/12BalncdMFII101	HDfC Ltd	-	-	-	0
Defensive Managed Fund – DB Group Pension	ULGF01028/03/05DefensiveF101	HDfC Ltd	-	-	-	0
Defensive Managed Fund – Group Pension	ULGF03118/02/12DefensiveF101	HDfC Ltd	-	3	-	3
Defensive Managed Fund II – Group Pension	ULGF04511/02/12DefnsvFdII101	HDfC Ltd	-	63	-	8
Secure Managed Fund – Group Pension	ULGF03018/02/12SecureMgtF101	HDfC Ltd	-	7	-	-
Secure Managed Fund II – Group Pension	ULGF04411/02/12SecureMFII101	HDfC Ltd	-	13	-	-
Stable Managed Fund – Group Pension	ULGF03518/02/12StableMgFd101	HDfC Ltd	-	-	-	-
Stable Managed Fund II – Group Pension	ULGF04811/02/12StableMFII101	HDfC Ltd	-	-	-	-
Balanced Fund – Individual Life	ULIF03901/09/10BalancedFd101	HDfC Bank Ltd	1,224	1,601	542	402
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF101	HDfC Bank Ltd	88	81	22	14
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalncdMFII101	HDfC Bank Ltd	135	121	25	19
Blue Chip Fund – Individual Life	ULIF03501/01/10BlueChipFd101	HDfC Bank Ltd	-	-	923	285
Bond Opportunities Fund – Individual Life	ULIF03004/08/08BondOprtFd101	HDfC Bank Ltd	2	2	-	-
Defensive Managed Fund – Individual Life	ULIF00302/01/04DefensiveF101	HDfC Bank Ltd	32	39	3	2
Defensive Managed Fund II – Individual Life	ULIF01820/02/08DefnsvFdII101	HDfC Bank Ltd	21	33	2	2
Equity Managed Fund – Individual Life	ULIF00616/01/06EquityMgFd101	HDfC Bank Ltd	-	-	68	38
Equity Managed Fund II – Individual Life	ULIF02020/02/08EquityMFII101	HDfC Bank Ltd	-	-	67	43
Growth Fund – Individual Life	ULIF00502/01/04GrowthFund101	HDfC Bank Ltd	-	-	304	131
Growth Fund II – Individual Life	ULIF02120/02/08GrwthFndII101	HDfC Bank Ltd	-	-	342	173
Highest NAV Guarantee Fund – Individual Life	ULIF04001/09/10HighestNAV101	HDfC Bank Ltd	-	16	-	3
Income Fund – Individual Life	ULIF03401/01/10IncomeFund101	HDfC Bank Ltd	1,129	929	-	-
Large-cap Fund – Individual Life	ULIF03204/08/08Large-CapF101	HDfC Bank Ltd	-	-	-	0
Manager Fund – Individual Life	ULIF03304/08/08ManagerFnd101	HDfC Bank Ltd	2	2	2	2
Secure Managed Fund – Individual Life	ULIF00202/01/04SecureMgtF101	HDfC Bank Ltd	36	46	-	-
Secure Managed Fund II – Individual Life	ULIF01720/02/08SecureMFII101	HDfC Bank Ltd	46	100	-	-
Stable Managed Fund – Individual Life	ULIF00720/06/07StableMgFd101	HDfC Bank Ltd	2	8	-	-
Stable Managed Fund II – Individual Life	ULIF01620/02/08StableMFII101	HDfC Bank Ltd	3	13	-	-
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFd101	HDfC Bank Ltd	-	8	-	-
Vantage Fund – Individual Life	ULIF03701/01/10VantageFnd101	HDfC Bank Ltd	13	15	6	4
Diversified Equity Fund – Individual Life	ULIF05501/08/13DivrEqtyFd101	HDfC Bank Ltd	-	-	338	128
Equity Plus Fund – Individual Life	ULIF05301/08/13EquityPlus101	HDfC Bank Ltd	-	-	114	93
Bond Fund – Individual Life	ULIF05601/08/13BondFunds101	HDfC Bank Ltd	213	258	-	-
Conservative Fund – Individual Life	ULIF05801/08/13ConsertvFd101	HDfC Bank Ltd	5	54	-	-
Capital Growth Fund – Individual Life	ULIF06301/04/15CapGrwthFd101	HDfC Bank Ltd	-	-	2	1
Capital Secure Fund – Individual Life	ULIF06401/04/15CapSecFund101	HDfC Bank Ltd	104	126	-	-
Discovery Fund – Individual Life	ULIF06618/01/18DiscvryFnd101	HDfC Bank Ltd	-	-	78	-
Equity Advantage Fund – Individual Life	ULIF06723/03/18EqtyAdvtFd101	HDfC Bank Ltd	-	-	55	20
Bond Plus Fund – Individual Life	ULIF06814/06/19BondPlusFd101	HDfC Bank Ltd	69	-	-	-
Secure Advantage Fund – Individual Life	ULIF06914/06/19SecAdvFund101	HDfC Bank Ltd	21	1	-	-
Sustainable Equity Fund – Individual Life	ULIF07019/07/21SustnblEqF101	HDfC Bank Ltd	-	-	2	1
Active Asset Allocation Fund – Individual Life	ULIF01527/12/10ACTASSET101	HDfC Bank Ltd	9	-	9	4
Capped Nifty Index Fund – Individual Life	ULIF01801/10/18CAPNIFIDX101	HDfC Bank Ltd	-	-	3	2
Individual Equity Fund – Life	ULIF00514/10/05EQUITY101	HDfC Bank Ltd	-	-	32	19
Guaranteed NAV Fund – Individual Life	ULIF01403/12/10GTDNAV101	HDfC Bank Ltd	-	-	10	6
Individual Balanced Fund – Life	ULIF00118/10/04BALANCE101	HDfC Bank Ltd	7	-	3	2
Individual Growth Fund – Life	ULIF00318/10/04GROWTH101	HDfC Bank Ltd	33	-	33	18
Individual Preserver Fund – Life	ULIF01016/12/09PRESERVER101	HDfC Bank Ltd	29	-	-	-
Individual Prime Equity Fund – Life	ULIF01116/12/09PRIMEEQU101	HDfC Bank Ltd	-	-	43	23
Individual Secure Fund – Life	ULIF00418/10/04SECURE101	HDfC Bank Ltd	4	-	1	1
Flexi Cap Fund – Individual Life	ULIF07114/07/23FlexiCapFd101	HDfC Bank Ltd	-	-	60	-
Balanced Managed Fund – Individual Pension	ULIF01102/01/04BalancedMF101	HDfC Bank Ltd	81	77	13	9
Balanced Managed Fund II – Individual Pension	ULIF02608/10/08BalncdMFII101	HDfC Bank Ltd	40	41	9	6
Defensive Managed Fund – Individual Pension	ULIF01002/01/04DefensiveF101	HDfC Bank Ltd	8	18	1	1
Defensive Managed Fund II – Individual Pension	ULIF02508/10/08DefnsvFdII101	HDfC Bank Ltd	10	14	1	1
Equity Managed Fund – Individual Pension	ULIF01316/01/06EquityMgFd101	HDfC Bank Ltd	-	-	24	14
Equity Managed Fund II – Individual Pension	ULIF02708/10/08EquityMFII101	HDfC Bank Ltd	-	-	25	16
Growth Fund – Individual Pension	ULIF01202/01/04GrowthFund101	HDfC Bank Ltd	-	-	120	56
Growth Fund II – Individual Pension	ULIF02808/10/08GrwthFndII101	HDfC Bank Ltd	-	-	127	61
Secure Managed Fund – Individual Pension	ULIF00902/01/04SecureMgtF101	HDfC Bank Ltd	13	10	-	-
Secure Managed Fund II – Individual Pension	ULIF02408/10/08SecureMFII101	HDfC Bank Ltd	19	18	-	-
Stable Managed Fund – Individual Pension	ULIF01420/06/07StableMgFd101	HDfC Bank Ltd	-	7	-	-
Stable Managed Fund II – Individual Pension	ULIF02308/10/08StableMFII101	HDfC Bank Ltd	-	7	-	-
Pension Super Plus Fund – 2012 – Individual Pension	ULIF04818/06/12PenSuPlsI2101	HDfC Bank Ltd	283	429	21	46
Pension Equity Plus Fund – Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDfC Bank Ltd	-	-	14	15
Pension Income Fund – Individual Pension	ULIF06101/04/14PenIncFund101	HDfC Bank Ltd	406	413	-	-
Pension Debt Fund – Individual	ULIF00705/02/08PENDEBT101	HDfC Bank Ltd	1	-	-	-
Pension Equity Fund – Individual	ULIF00805/02/08PENEQUITY101	HDfC Bank Ltd	-	-	2	1
Large Cap – Pension Fund – Individual	ULIF01901/06/20PNLARGECAP101	HDfC Bank Ltd	-	-	15	5
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	HDfC Bank Ltd	9	-	-	-
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEQU101	HDfC Bank Ltd	-	-	5	2
Flexi Cap Fund – Individual Pension	ULIF07201/09/23FlexiCapPF101	HDfC Bank Ltd	-	-	7	-
Balanced Managed Fund – Group Life	ULGF02525/02/12BalancedMF101	HDfC Bank Ltd	66	50	17	8
Balanced Managed Fund II – Group Life	ULGF04020/02/12BalncdMFII101	HDfC Bank Ltd	183	133	37	19

**3) RELATED PARTY TRANSACTIONS**

c) Interest and Dividend Received for the year ended (Continued)

Fund Name	SFIN Code	Related Party	(₹ in Lakh)			
			Interest Received		Dividend Received	
			FY 2025	FY 2024	FY 2025	FY 2024
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Bank Ltd	815	725	56	33
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdlI101	HDFC Bank Ltd	1,162	1,124	90	43
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Bank Ltd	337	279	69	40
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Bank Ltd	201	170	13	7
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Bank Ltd	100	118	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Bank Ltd	-	1	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Bank Ltd	132	82	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Bank Ltd	897	793	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Bank Ltd	6	25	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Bank Ltd	2	9	-	-
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	HDFC Bank Ltd	-	-	0	0
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	HDFC Bank Ltd	3	-	-	-
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	HDFC Bank Ltd	-	-	0	0
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Bank Ltd	15	-	2	1
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFund101	HDFC Bank Ltd	3	-	-	-
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Bank Ltd	-	-	1	0
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Bank Ltd	98	87	19	11
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Bank Ltd	1	1	1	0
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Bank Ltd	-	-	0	0
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Bank Ltd	109	109	7	4
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdlI101	HDFC Bank Ltd	341	232	18	10
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	HDFC Bank Ltd	-	-	0	0
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Bank Ltd	44	43	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Bank Ltd	36	15	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Bank Ltd	6	32	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Bank Ltd	-	6	-	-
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDB Financial Services Ltd	190	191	-	-
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDB Financial Services Ltd	45	41	-	-
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDB Financial Services Ltd	19	19	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDB Financial Services Ltd	4	9	-	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdlI101	HDB Financial Services Ltd	-	9	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDB Financial Services Ltd	16	16	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDB Financial Services Ltd	5	5	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDB Financial Services Ltd	-	13	-	-
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	HDB Financial Services Ltd	10	19	-	-
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDB Financial Services Ltd	8	22	-	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDB Financial Services Ltd	5	19	-	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdlI101	HDB Financial Services Ltd	-	2	-	-
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDB Financial Services Ltd	2	2	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDB Financial Services Ltd	6	6	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	HDB Financial Services Ltd	124	124	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDB Financial Services Ltd	78	78	-	-
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDB Financial Services Ltd	28	28	-	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDB Financial Services Ltd	22	22	-	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDB Financial Services Ltd	32	19	-	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdlI101	HDB Financial Services Ltd	128	116	-	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDB Financial Services Ltd	80	80	-	-
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDB Financial Services Ltd	13	13	-	-
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDB Financial Services Ltd	9	9	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDB Financial Services Ltd	19	19	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDB Financial Services Ltd	119	105	-	-
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDB Financial Services Ltd	70	57	-	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDB Financial Services Ltd	18	18	-	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdlI101	HDB Financial Services Ltd	59	59	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDB Financial Services Ltd	4	4	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDB Financial Services Ltd	11	2	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Credila Financial Services Limited	-	11	-	-
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	HDFC Credila Financial Services Limited	-	69	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Credila Financial Services Limited	-	4	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Credila Financial Services Limited	-	66	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Credila Financial Services Limited	-	66	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Credila Financial Services Limited	-	139	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Credila Financial Services Limited	-	11	-	-
Total Interest and Dividend Received for the year ended			9,774	12,653	3,804	4,778

Notes :

- During the previous financial year 2023-24, HDFC Limited (erstwhile promoter entity) has been merged with HDFC Bank and accordingly previous year numbers have been disclosed basis related parties post aforementioned merger.
- HDFC Credila Financial Services Limited is cease to be related party effective Mar 19, 2024 and accordingly current financial year transactions are not applicable for related party reporting.

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2025

(₹ in Lakh)

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
Balanced Fund – Individual Life	ULIF03901/09/10BalancedFndI01	584,345	2,171	0.37%	58,527	10.02%	-	0.00%	60,698	10.39%
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF01	32,974	519	1.57%	2,980	9.04%	-	0.00%	3,499	10.61%
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalancedMFII01	21,844	159	0.73%	2,250	10.30%	-	0.00%	2,409	11.03%
Blue Chip Fund – Individual Life	ULIF03501/01/10BlueChipFndI01	816,717	-	0.00%	81,812	10.02%	-	0.00%	81,812	10.02%
Bond Opportunities Fund – Individual Life	ULIF03004/08/08BondOprrtFndI01	278	-	0.00%	21	7.55%	-	0.00%	21	7.55%
Defensive Managed Fund – Individual Life	ULIF00302/01/04DefensiveF01	7,671	42	0.55%	542	7.07%	-	0.00%	584	7.61%
Defensive Managed Fund II – Individual Life	ULIF01820/02/08DefnsvFndII01	4,447	-	0.00%	236	5.31%	-	0.00%	236	5.31%
Equity Managed Fund – Individual Life	ULIF00616/01/06EquityMgFndI01	68,237	-	0.00%	6,856	10.05%	1,783	2.61%	8,639	12.66%
Equity Managed Fund II – Individual Life	ULIF02020/02/08EquityMFII01	41,495	-	0.00%	4,260	10.27%	372	0.90%	4,632	11.16%
Growth Fund – Individual Life	ULIF00502/01/04GrowthFundI01	282,245	-	0.00%	28,318	10.03%	6,280	2.23%	34,598	12.26%
Growth Fund II – Individual Life	ULIF02120/02/08GrowthFndII01	219,775	-	0.00%	22,414	10.20%	4,962	2.26%	27,376	12.46%
Policy Discontinued Fund – Individual Life	ULIF05110/03/11DiscontdPF01	382,365	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Highest NAV Guarantee Fund – Individual Life	ULIF04001/09/10HighestNAV01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Income Fund – Individual Life	ULIF03401/01/10IncomeFund01	139,292	183	0.13%	13,286	9.54%	-	0.00%	13,469	9.67%
Large-cap Fund – Individual Life	ULIF03204/08/08Large-CapF01	1,106	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund – Individual Life	ULIF00102/01/04LiquidFund01	7,401	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II – Individual Life	ULIF01520/02/08LiquidFndII01	2,021	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund – Individual Life	ULIF03304/08/08ManagerFndI01	2,058	-	0.00%	21	1.02%	-	0.00%	21	1.02%
Mid-cap Fund – Individual Life	ULIF03104/08/08Mid-capFndI01	722	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund – Individual Life	ULIF02904/08/08MoneyPlusF01	253	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund – Individual Life	ULIF03601/01/10OprrtntyFndI01	3,488,121	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund – Individual Life	ULIF00202/01/04SecureMgtF01	10,138	63	0.62%	455	4.49%	-	0.00%	518	5.11%
Secure Managed Fund II – Individual Life	ULIF01720/02/08SecureMFII01	7,108	-	0.00%	331	4.66%	-	0.00%	331	4.66%
Stable Managed Fund – Individual Life	ULIF00720/06/07StableMgFndI01	2,478	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II – Individual Life	ULIF01620/02/08StableMFII01	2,078	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFndI01	2,010	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Vantage Fund – Individual Life	ULIF03701/01/10VantageFndI01	4,682	-	0.00%	495	10.57%	-	0.00%	495	10.57%
Diversified Equity Fund – Individual Life	ULIF05501/08/13DvrsfEqtyFndI01	342,645	-	0.00%	33,999	9.92%	7,523	2.20%	41,522	12.12%
Equity Plus Fund – Individual Life	ULIF05301/08/13EquityPlus01	116,647	-	0.00%	11,613	9.96%	2,122	1.82%	13,735	11.77%
Bond Fund – Individual Life	ULIF05601/08/13BondFunds01	50,685	107	0.21%	2,844	5.61%	-	0.00%	2,951	5.82%
Conservative Fund – Individual Life	ULIF05801/08/13ConservtFndI01	15,449	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Growth Fund – Individual Life	ULIF06301/04/15CapGrowthFndI01	4,992	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Secure Fund – Individual Life	ULIF06401/04/15CapSecFund01	20,423	-	0.00%	1,311	6.42%	-	0.00%	1,311	6.42%
Discovery Fund – Individual Life	ULIF06618/01/18DiscvryFndI01	870,419	-	0.00%	10,055	1.16%	-	0.00%	10,055	1.16%
Equity Advantage Fund – Individual Life	ULIF06723/03/18EqtyAdvtrFndI01	96,567	-	0.00%	6,589	6.82%	9	0.01%	6,598	6.83%
Bond Plus Fund – Individual Life	ULIF06814/06/19BondPlusFndI01	12,619	-	0.00%	902	7.15%	-	0.00%	902	7.15%
Secure Advantage Fund – Individual Life	ULIF06914/06/19SecAdvFund01	3,747	-	0.00%	260	6.94%	-	0.00%	260	6.94%
Sustainable Equity Fund – Individual Life	ULIF07019/07/21SustnbEqF01	3,457	-	0.00%	254	7.35%	-	0.00%	254	7.35%
Active Asset Allocation Fund – Individual Life	ULIF01527/12/10ACTASSET01	11,692	-	0.00%	976	8.35%	-	0.00%	976	8.35%
Capped Nifty Index Fund – Individual Life	ULIF01801/10/18CAPNIFTINDX01	2,489	-	0.00%	247	9.92%	-	0.00%	247	9.92%
Individual Debt Fund – Life	ULIF00218/10/04DEBT01	1,736	-	0.00%	-	0.00%	-	0.00%	-	0.00%



4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2025 (Continued)

Fund Name	SFIN	Fund AUM	(₹ in Lakh)							
			HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
Individual Equity Fund – Life	ULIF00514/10/05EQUITYI01	25,926	-	0.00%	2,603	10.04%	-	0.00%	2,603	10.04%
Guaranteed NAV Fund – Individual Life	ULIF01403/12/10GTDNAV101	10,389	-	0.00%	708	6.81%	-	0.00%	708	6.81%
Individual Balanced Fund – Life	ULIF00118/10/04BALANCEI01	5,714	-	0.00%	366	6.41%	-	0.00%	366	6.41%
Individual Growth Fund – Life	ULIF00318/10/04GROWTHI01	43,556	-	0.00%	3,666	8.42%	-	0.00%	3,666	8.42%
Individual Midcap Fund – Life	ULIF01701/01/17MIDCAPI01	8,245	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Preserver Fund – Life	ULIF01016/12/09PRESERVERI01	17,841	-	0.00%	401	2.25%	-	0.00%	401	2.25%
Individual Prime Equity Fund – Life	ULIF01116/12/09PRIMEEQUI01	36,771	-	0.00%	3,671	9.98%	-	0.00%	3,671	9.98%
Individual Secure Fund – Life	ULIF00418/10/04SECUREI01	3,061	-	0.00%	126	4.12%	-	0.00%	126	4.12%
Flexi Cap Fund – Individual Life	ULIF07114/07/23FlexiCapFdl01	305,627	-	0.00%	17,847	5.84%	3,622	1.19%	21,469	7.02%
Midcap Momentum Fund – Individual Life	ULIF07317/01/24MidCpMoldxI01	36,723	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Nifty Alpha 30 Fund – Individual Life¹	ULIF07528/05/24AlphaIdxFdl01	11,396	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Top 500 Momentum 50 Fund – Individual Life¹	ULIF07616/10/24Top500MoFdl01	18,486	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Dynamic Advantage Fund – Individual Life¹	ULIF08028/02/25DynamicFndI01	6,432	-	0.00%	256	3.98%	-	0.00%	256	3.98%
Balanced Managed Fund – Individual Pension	ULIF01102/01/04BalancedMF01	18,321	10	0.05%	1,824	9.96%	-	0.00%	1,834	10.01%
Balanced Managed Fund II – Individual Pension	ULIF02608/10/08BalncdMFII01	12,069	63	0.52%	1,170	9.69%	-	0.00%	1,233	10.22%
Defensive Managed Fund – Individual Pension	ULIF01002/01/04DefensiveF01	2,924	-	0.00%	183	6.26%	-	0.00%	183	6.26%
Defensive Managed Fund II – Individual Pension	ULIF02508/10/08DefnsvFdlI01	2,472	-	0.00%	180	7.28%	-	0.00%	180	7.28%
Equity Managed Fund – Individual Pension	ULIF01316/01/06EquityMgF-dl01	22,529	-	0.00%	2,267	10.06%	588	2.61%	2,855	12.67%
Equity Managed Fund II – Individual Pension	ULIF02708/10/08EquityMFII01	22,484	-	0.00%	2,276	10.12%	568	2.53%	2,844	12.65%
Growth Fund – Individual Pension	ULIF01202/01/04GrowthFundI01	106,492	-	0.00%	10,694	10.04%	2,375	2.23%	13,069	12.27%
Growth Fund II – Individual Pension	ULIF02808/10/08GrwthFndII01	99,424	-	0.00%	10,008	10.07%	2,241	2.25%	12,249	12.32%
Liquid Fund – Individual Pension	ULIF00802/01/04LiquidFund01	1,226	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II – Individual Pension	ULIF02208/10/08LiquidFdlII01	830	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund – Individual Pension	ULIF00902/01/04SecureMgtF01	2,940	21	0.71%	174	5.92%	-	0.00%	195	6.63%
Secure Managed Fund II – Individual Pension	ULIF02408/10/08SecureMFII01	3,408	74	2.17%	216	6.34%	-	0.00%	290	8.51%
Stable Managed Fund – Individual Pension	ULIF01420/06/07StableMgFdl01	998	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II – Individual Pension	ULIF02308/10/08StableMFII01	915	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Super Plus Fund – 2012 – Individual Pension	ULIF04818/06/12PenSupIsI2I01	71,065	1,481	2.08%	4,470	6.29%	-	0.00%	5,951	8.37%
Policy Discontinued Fund – Individual Pension	ULIF05201/10/13DiscontdPF01	6,112	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Equity Plus Fund – Individual Pension	ULIF06001/04/14PenEqPlsFdl01	11,475	-	0.00%	1,147	10.00%	71	0.62%	1,218	10.61%
Pension Income Fund – Individual Pension	ULIF06101/04/14PenIncFund01	59,041	860	1.46%	4,361	7.39%	-	0.00%	5,221	8.84%
Pension Conservative Fund – Individual Pension	ULIF06201/04/14PenConsrvFdl01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pension Debt Fund – Individual	ULIF00705/02/08PENDEBT01	739	-	0.00%	20	2.71%	-	0.00%	20	2.71%
Pension Equity Fund – Individual	ULIF00805/02/08PENEQUITY01	1,633	-	0.00%	163	9.98%	-	0.00%	163	9.98%
Pension Liquid Fund – Individual	ULIF00905/02/08PENLIQUID01	48	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Large Cap – Pension Fund – Individual	ULIF01901/06/20PNLARGECAPI01	42,325	-	0.00%	4,040	9.55%	-	0.00%	4,040	9.55%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV01	12,099	-	0.00%	120	0.99%	-	0.00%	120	0.99%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQUI01	8,142	-	0.00%	779	9.57%	-	0.00%	779	9.57%
Flexi Cap Fund – Individual Pension	ULIF07201/09/23FlexiCapPF01	32,002	-	0.00%	1,821	5.69%	53	0.17%	1,874	5.86%
Top 500 Momentum 50 Pension Fund– Individual¹	ULIF07702/12/24Top500MoPF01	4,936	-	0.00%	-	0.00%	-	0.00%	-	0.00%

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2025 (Continued)

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
Dynamic Advantage Pension Fund - Individual Pension ¹	ULF08128/02/25DynamicPFI01	732	-	0.00%	29	3.96%	-	0.00%	29	3.96%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMFI01	31,211	378	1.21%	2,540	8.14%	-	0.00%	2,918	9.35%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalancedMFI01	71,427	262	0.37%	6,846	9.58%	-	0.00%	7,108	9.95%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF01	186,692	379	0.20%	15,358	8.23%	-	0.00%	15,737	8.43%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefensiveF01	383,126	1,748	0.46%	26,252	6.85%	-	0.00%	28,000	7.31%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMFI01	124,166	946	0.76%	11,452	9.22%	-	0.00%	12,398	9.99%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF01	47,215	52	0.11%	3,811	8.07%	-	0.00%	3,863	8.18%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund01	242	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF01	16,825	96	0.57%	1,190	7.07%	-	0.00%	1,286	7.64%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgtF01	641	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund01	1,321	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidF01	1,484	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF01	37,793	222	0.59%	1,698	4.49%	-	0.00%	1,920	5.08%
Secure Managed Fund II - Group Life	ULGF03920/02/12SecureMFI01	248,081	1,370	0.55%	13,386	5.40%	-	0.00%	14,756	5.95%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF01	1,070	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgtF01	2,070	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFI01	2,562	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE01	28	-	0.00%	1	3.57%	-	0.00%	1	3.57%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT01	2,763	-	0.00%	40	1.45%	-	0.00%	40	1.45%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH01	13	-	0.00%	1	7.69%	-	0.00%	1	7.69%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE01	10,638	-	0.00%	403	3.79%	-	0.00%	403	3.79%
Group Liquid Fund - Life	ULGF00424/08/04EBLIQUID01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guaratee Debt Fund - Group Life	ULGF04927/02/23CGDebtFund01	18,160	-	0.00%	932	5.13%	-	0.00%	932	5.13%
Capital Guaratee Debt Plus Fund - Group Life	ULGF05027/02/23CGHydFund01	4,313	-	0.00%	215	4.98%	-	0.00%	215	4.98%
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMFI01	1,095	-	0.00%	59	5.39%	-	0.00%	59	5.39%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMFI01	33,581	769	2.29%	3,147	9.37%	-	0.00%	3,916	11.66%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalancedMFI01	1,600	-	0.00%	107	6.69%	-	0.00%	107	6.69%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF01	226	-	0.00%	6	2.65%	-	0.00%	6	2.65%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF01	23,540	212	0.90%	2,031	8.63%	-	0.00%	2,243	9.53%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefensiveF01	107,917	692	0.64%	7,558	7.00%	-	0.00%	8,250	7.64%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund01	64	-	0.00%	1	1.56%	-	0.00%	1	1.56%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund01	959	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidF01	2,601	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF01	12	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF01	7,858	53	0.67%	561	7.14%	-	0.00%	614	7.81%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFI01	15,843	126	0.80%	449	2.83%	-	0.00%	575	3.63%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgtF01	10,105	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFI01	2,596	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guaratee Debt Fund - Group Pension	ULGF05127/02/23CGDebtFund01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capital Guaratee Debt Plus Fund - Group Pension	ULGF05227/02/23CGHydFund01	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total exposure in Promoter Group Companies		10,162,814	13,058	0.13%	465,484	4.58%	32,569	0.32%	511,111	5.03%

Note:-
1 Fund launched during the F.Y. 2024-25, hence the previous year's numbers are not available.

**4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2024**

(₹ in Lakh)

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
Balanced Fund – Individual Life	ULIF03901/09/10BalancedFdl01	686,387	2,178	0.32%	63,958	9.32%	-	0.00%	66,136	9.64%
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF01	35,667	572	1.60%	2,806	7.87%	-	0.00%	3,378	9.47%
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalancedMFII01	41,429	219	0.53%	3,695	8.92%	-	0.00%	3,914	9.45%
Blue Chip Fund – Individual Life	ULIF03501/01/08BlueChipFdl01	868,711	-	0.00%	71,304	8.21%	-	0.00%	71,304	8.21%
Bond Opportunities Fund – Individual Life	ULIF03004/08/08BondOpFdl01	262	-	0.00%	21	8.02%	-	0.00%	21	8.02%
Defensive Managed Fund – Individual Life	ULIF00302/01/04DefensiveF01	8,619	42	0.49%	806	9.35%	-	0.00%	848	9.84%
Defensive Managed Fund II – Individual Life	ULIF01820/02/08DefnsvFdl01	7,609	-	0.00%	774	10.17%	-	0.00%	774	10.17%
Equity Managed Fund – Individual Life	ULIF00616/01/06EquityMgFdl01	67,631	-	0.00%	5,068	7.49%	2,690	3.98%	7,758	11.47%
Equity Managed Fund II – Individual Life	ULIF02020/02/08EquityMFII01	66,875	-	0.00%	5,140	7.69%	2,708	4.05%	7,848	11.74%
Growth Fund – Individual Life	ULIF00502/01/04GrowthFund01	282,825	-	0.00%	22,414	7.93%	6,020	2.13%	28,434	10.05%
Growth Fund II – Individual Life	ULIF02120/02/08GrwthFndII01	322,492	-	0.00%	26,078	8.09%	6,167	1.91%	32,245	10.00%
Policy Discontinued Fund – Individual Life	ULIF05110/03/11DiscontdPF01	336,936	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Highest NAV Guarantee Fund – Individual Life	ULIF04001/09/10HighestNAV01	10	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Income Fund – Individual Life	ULIF03401/01/10IncomeFund01	176,482	183	0.10%	17,550	9.94%	-	0.00%	17,733	10.05%
Large-cap Fund – Individual Life	ULIF03204/08/08Large-CapF01	1,947	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund – Individual Life	ULIF00102/01/04LiquidFund01	7,159	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II – Individual Life	ULIF01520/02/08LiquidFdlII01	3,246	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Manager Fund – Individual Life	ULIF03304/08/08ManagerFnd01	2,104	-	0.00%	152	7.22%	-	0.00%	152	7.22%
Mid-cap Fund – Individual Life	ULIF03104/08/08Mid-capFnd01	728	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund – Individual Life	ULIF02904/08/08MoneyPlusF01	405	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund – Individual Life	ULIF03601/01/10OpprtntyFdl01	3,569,369	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund – Individual Life	ULIF00202/01/04SecureMgtF01	10,094	63	0.62%	617	6.11%	-	0.00%	680	6.74%
Secure Managed Fund II – Individual Life	ULIF01720/02/08SecureMFII01	12,063	-	0.00%	1,229	10.19%	-	0.00%	1,229	10.19%
Stable Managed Fund – Individual Life	ULIF00720/06/07StableMgFdl01	2,628	-	0.00%	20	0.76%	-	0.00%	20	0.76%
Stable Managed Fund II – Individual Life	ULIF01620/02/08StableMFII01	3,242	-	0.00%	40	1.23%	-	0.00%	40	1.23%
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFdl01	2,001	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Vantage Fund – Individual Life	ULIF03701/01/10VantageFnd01	7,356	-	0.00%	644	8.75%	-	0.00%	644	8.75%
Diversified Equity Fund – Individual Life	ULIF05501/08/13DvrFdyFdl01	313,736	-	0.00%	24,606	7.84%	6,546	2.09%	31,152	9.93%
Equity Plus Fund – Individual Life	ULIF05301/08/13EquityPlus01	112,880	-	0.00%	8,462	7.50%	2,380	2.11%	10,842	9.60%
Bond Fund – Individual Life	ULIF05601/08/13BondFunds01	40,259	216	0.54%	3,588	8.91%	-	0.00%	3,804	9.45%
Conservative Fund – Individual Life	ULIF05801/08/13ConservFdl01	16,399	-	0.00%	60	0.37%	-	0.00%	60	0.37%
Capital Growth Fund – Individual Life	ULIF06301/04/15CapGwrthFdl01	2,653	-	0.00%	153	5.77%	-	0.00%	153	5.77%
Capital Secure Fund – Individual Life	ULIF06401/04/15CapSecFund01	18,111	-	0.00%	1,673	9.24%	-	0.00%	1,673	9.24%
Discovery Fund – Individual Life	ULIF06618/01/18DiscvryFnd01	515,098	-	0.00%	5,064	0.98%	-	0.00%	5,064	0.98%
Equity Advantage Fund – Individual Life	ULIF06723/03/18EqtyAdvFdl01	73,794	-	0.00%	4,118	5.58%	8	0.01%	4,126	5.59%
Bond Plus Fund – Individual Life	ULIF06814/06/19BondPlusFdl01	11,099	-	0.00%	939	8.46%	-	0.00%	939	8.46%
Secure Advantage Fund – Individual Life	ULIF06914/06/19SecAdvFund01	3,100	-	0.00%	50	1.61%	-	0.00%	50	1.61%
Sustainable Equity Fund – Individual Life	ULIF07019/07/21SustnbEqF01	2,836	-	0.00%	133	4.69%	-	0.00%	133	4.69%
Active Asset Allocation Fund – Individual Life	ULIF01527/12/10ACTASSET01	12,856	-	0.00%	811	6.31%	-	0.00%	811	6.31%
Capped Nifty Index Fund – Individual Life	ULIF01801/10/18CAPNIFINDEX01	3,182	-	0.00%	249	7.83%	-	0.00%	249	7.83%

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2024 (Continued)

Fund Name	SFIN	Fund AUM	HDB Financial Services Ltd							HDFC Bank Ltd			HDFC Mutual Fund			Total		% of Fund AUM
			HDB Financial Services Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDB Financial Services Ltd	HDB Financial Services Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	
Individual Debt Fund – Life	ULIF00218/10/04DEBT101	1,841	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Individual Equity Fund – Life	ULIF00514/10/05EQUITY101	28,432	-	0.00%	-	0.00%	-	0.00%	-	2,412	8.48%	-	0.00%	-	0.00%	2,412	8.48%	0.00%
Guaranteed NAV Fund – Individual Life	ULIF01403/12/10GTDNAV101	10,624	-	0.00%	-	0.00%	-	0.00%	-	772	7.27%	-	0.00%	-	0.00%	772	7.27%	0.00%
Individual Balanced Fund – Life	ULIF00118/10/04BALANCE101	6,118	-	0.00%	-	0.00%	-	0.00%	-	331	5.41%	-	0.00%	-	0.00%	331	5.41%	0.00%
Individual Growth Fund – Life	ULIF00318/10/04GROWTH101	46,662	-	0.00%	-	0.00%	-	0.00%	-	2,908	6.23%	-	0.00%	-	0.00%	2,908	6.23%	0.00%
Individual Midcap Fund – Life	ULIF01701/01/17MIDCAP101	9,214	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Individual Preserver Fund – Life	ULIF01016/12/09PRESERVER101	18,888	-	0.00%	-	0.00%	-	0.00%	-	395	2.09%	-	0.00%	-	0.00%	395	2.09%	0.00%
Individual Prime Equity Fund – Life	ULIF01116/12/09PRIMEEQU101	40,276	-	0.00%	-	0.00%	-	0.00%	-	3,205	7.96%	-	0.00%	-	0.00%	3,205	7.96%	0.00%
Individual Secure Fund – Life	ULIF00418/10/04SECURE101	3,654	-	0.00%	-	0.00%	-	0.00%	-	141	3.86%	-	0.00%	-	0.00%	141	3.86%	0.00%
Flexi Cap Fund – Individual Life	ULIF07114/07/23FlexiCapFdl01	79,987	-	0.00%	-	0.00%	-	0.00%	-	4,301	5.38%	-	0.00%	-	0.00%	4,301	5.38%	0.00%
Midcap Momentum Fund – Individual Life	ULIF07317/01/24MidCapMoldx01	11,140	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Nifty Alpha 30 Fund – Individual Life	ULIF07528/05/24AlphaIdxFdl01	0	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Top 500 Momentum 50 Fund – Individual Life	ULIF07616/10/24Top500Mofdl01	0	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Dynamic Advantage Fund – Individual Life	ULIF08028/02/25DynamicFnd01	0	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Balanced Managed Fund – Individual Pension	ULIF01102/01/04BalancedMFI01	20,690	184	0.89%	1,955	9.45%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	2,139	10.34%	0.00%
Balanced Managed Fund II – Individual Pension	ULIF02608/10/08BalancedMFI01	13,888	63	0.45%	1,113	8.01%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	1,176	8.47%	0.00%
Defensive Managed Fund – Individual Pension	ULIF01002/01/04DefensiveFI01	3,234	-	0.00%	290	8.97%	-	0.00%	-	226	8.56%	-	0.00%	-	0.00%	290	8.97%	0.00%
Defensive Managed Fund II – Individual Pension	ULIF02508/10/08DefnsvFdl01	2,641	-	0.00%	226	8.56%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	226	8.56%	0.00%
Equity Managed Fund – Individual Pension	ULIF01316/01/06EquityMgFdl01	23,483	-	0.00%	1,752	7.46%	-	0.00%	-	915	3.90%	-	0.00%	-	0.00%	2,667	11.36%	0.00%
Equity Managed Fund II – Individual Pension	ULIF02708/10/08EquityMFI01	24,747	-	0.00%	1,849	7.47%	-	0.00%	-	986	3.98%	-	0.00%	-	0.00%	2,835	11.46%	0.00%
Growth Fund – Individual Pension	ULIF01202/01/04GrowthFund01	111,778	-	0.00%	8,840	7.91%	-	0.00%	-	2,143	1.92%	-	0.00%	-	0.00%	10,983	9.83%	0.00%
Growth Fund II – Individual Pension	ULIF02808/10/08GrwthFnd01	118,663	-	0.00%	9,511	8.02%	-	0.00%	-	2,241	1.89%	-	0.00%	-	0.00%	11,752	9.90%	0.00%
Liquid Fund – Individual Pension	ULIF00802/01/04LiquidFund01	1,544	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Liquid Fund II – Individual Pension	ULIF02208/10/08LiquidFdl01	1,167	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Secure Managed Fund – Individual Pension	ULIF00902/01/04SecureMgtF01	3,238	21	0.65%	214	6.61%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	235	7.26%	0.00%
Secure Managed Fund II – Individual Pension	ULIF02408/10/08SecureMFI01	4,037	74	1.83%	285	7.06%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	359	8.89%	0.00%
Stable Managed Fund – Individual Pension	ULIF01420/06/07StableMgFdl01	1,011	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Stable Managed Fund II – Individual Pension	ULIF02308/10/08StableMFI01	1,140	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Pension Super Plus Fund – 2012 – Individual Pension	ULIF04818/06/12PenSupl01	98,465	1,469	1.49%	6,660	6.76%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	8,129	8.26%	0.00%
Policy Discontinued Fund – Individual Pension	ULIF05201/10/13DiscontdPFI01	5,774	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Pension Equity Plus Fund – Individual Pension	ULIF06001/04/14PenEqPlsFdl01	13,218	-	0.00%	1,089	8.24%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	1,200	9.08%	0.00%
Pension Income Fund – Individual Pension	ULIF06101/04/14PenIncFund01	64,577	862	1.33%	6,323	9.79%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	7,185	11.13%	0.00%
Pension Conservative Fund – Individual Pension	ULIF06201/04/14PenConsVd01	0	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Pension Debt Fund – Individual	ULIF00705/02/08PENDEBT01	874	-	0.00%	20	2.29%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	20	2.29%	0.00%
Pension Equity Fund – Individual	ULIF00805/02/08PENEQUITY01	1,904	-	0.00%	170	8.93%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	170	8.93%	0.00%
Pension Liquid Fund – Individual	ULIF00905/02/08PENLIQUID01	96	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	-	0.00%
Large Cap – Pension Fund – Individual	ULIF01901/06/20PNLARGCAP01	18,201	-	0.00%	1,105	6.07%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	1,105	6.07%	0.00%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV01	9,433	-	0.00%	119	1.26%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	119	1.26%	0.00%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU01	5,690	-	0.00%	364	6.40%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	364	6.40%	0.00%
Flexi Cap Fund – Individual Pension	ULIF07201/09/23FlexiCapPFI01	6,468	-	0.00%	219	3.39%	-	0.00%	-	-	0.00%	-	0.00%	-	0.00%	219	3.39%	0.00%



4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2024 (Continued)

Fund Name	SFIN	Fund AUM	(₹ in Lakh)							
			HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
Top 500 Momentum 50 Pension Fund- Individual ¹ Dynamic Advantage Pension Fund - Individual Pension ¹ Balanced Managed Fund - Group Life Balanced Managed Fund II - Group Life Defensive Managed Fund - Group Life Defensive Managed Fund II - Group Life Balanced Managed Fund - Old Group Life Defensive Managed Fund - Old Group Life Liquid Fund - Old Group Life Secure Managed Fund - Old Group Life Stable Managed Fund - Old Group Life Liquid Fund - Group Life Liquid Fund II - Group Life Secure Managed Fund - Group Life Secure Managed Fund II - Group Life Sovereign Fund - Group Life Stable Managed Fund - Group Life Stable Managed Fund II - Group Life Group Balanced Fund - Life Group Debt Fund - Life Group Growth Fund - Life Group Secure Fund - Life Group Liquid Fund - Life Capital Guaratee Debt Fund - Group Life Capital Guaratee Debt Plus Fund - Group Life Balanced Managed Fund - DB Group Pension Balanced Managed Fund - Group Pension Balanced Managed Fund II - Group Pension Defensive Managed Fund - DB Group Pension Defensive Managed Fund - Group Pension Defensive Managed Fund II - Group Pension Growth Fund - Group Pension Liquid Fund - Group Pension Liquid Fund II - Group Pension Secure Managed Fund - DB Group Pension Secure Managed Fund - Group Pension Secure Managed Fund II - Group Pension Sovereign Fund - Group Pension Stable Managed Fund - Group Pension Stable Managed Fund II - Group Pension Capital Guaratee Debt Fund - Group Pension Capital Guaratee Debt Plus Fund - Group Pension	ULIF07702/12/24Top500MoPF101	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULIF08128/02/25DynamicPFd101	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULGF02525/02/12BalancedMF101	26,876	328	1.22%	1,577	5.87%	-	0.00%	1,905	7.09%
	ULGF04020/02/12BalncdMF1101	59,241	261	0.44%	4,704	7.94%	-	0.00%	4,965	8.38%
	ULGF02425/02/12DefensiveF101	181,077	309	0.17%	16,147	8.92%	-	0.00%	16,456	9.09%
	ULGF03920/02/12DefnsVFd1101	289,737	1,430	0.49%	23,536	8.12%	-	0.00%	24,966	8.62%
	ULGF00411/08/03BalancedMF101	112,665	944	0.84%	9,453	8.39%	-	0.00%	10,397	9.23%
	ULGF00311/08/03DefensiveF101	41,843	154	0.37%	3,572	8.54%	-	0.00%	3,726	8.90%
	ULGF00111/08/03liquidFund101	242	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULGF00211/08/03SecureMgtF101	16,724	96	0.57%	1,548	9.26%	-	0.00%	1,644	9.83%
	ULGF00620/06/07StableMgFd101	504	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULGF02225/02/12liquidFund101	5,585	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULGF03620/02/12liquidFdl101	1,458	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULGF02325/02/12SecureMgtF101	34,032	221	0.65%	2,050	6.02%	-	0.00%	2,271	6.67%
	ULGF03820/02/12SecureMF1101	151,673	1,261	0.83%	14,082	9.28%	-	0.00%	15,343	10.12%
	ULGF01620/06/07SovereignF101	545	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULGF02825/02/12StableMgFd101	5,256	-	0.00%	80	1.52%	-	0.00%	80	1.52%
	ULGF03720/02/12StableMF1101	3,059	-	0.00%	30	0.98%	-	0.00%	30	0.98%
	ULGF00124/08/04EBBALANCE101	25	-	0.00%	1	4.00%	-	0.00%	1	4.00%
	ULGF00224/08/04EBDEBT101	2,427	-	0.00%	40	1.65%	-	0.00%	40	1.65%
	ULGF00324/08/04EBGROWTH101	12	-	0.00%	1	8.33%	-	0.00%	1	8.33%
	ULGF00524/08/04EBSECURE101	10,245	-	0.00%	349	3.41%	-	0.00%	349	3.41%
	ULGF00424/08/04EBLIQUID101	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULGF04927/02/23CGDebtFund101	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULGF05027/02/23CGHYbdfFund101	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	ULGF01128/03/05BalancedMF101	971	-	0.00%	47	4.84%	-	0.00%	47	4.84%
	ULGF03218/02/12BalancedMF101	31,217	821	2.63%	2,674	8.57%	-	0.00%	3,495	11.20%
	ULGF04611/02/12BalncdMF1101	792	-	0.00%	56	7.07%	-	0.00%	56	7.07%
	ULGF01028/03/05DefensiveF101	204	-	0.00%	5	2.45%	-	0.00%	5	2.45%
	ULGF03118/02/12DefensiveF101	21,396	210	0.98%	1,984	9.27%	-	0.00%	2,194	10.25%
	ULGF04511/02/12DefnsVFdl101	59,646	692	1.16%	4,900	8.22%	-	0.00%	5,592	9.38%
	ULGF03318/02/12GrowthFund101	62	-	0.00%	1	1.61%	-	0.00%	1	1.61%
ULGF02918/02/12liquidFund101	895	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
ULGF04311/02/12liquidFdl101	2,232	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
ULGF00928/03/05SecureMgtF101	12	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
ULGF03018/02/12SecureMgtF101	9,243	53	0.57%	625	6.76%	-	0.00%	678	7.34%	
ULGF04411/02/12SecureMF1101	9,157	125	1.37%	504	5.50%	-	0.00%	629	6.87%	
ULGF01520/06/07SovereignF101	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
ULGF03518/02/12StableMgFd101	9,333	-	0.00%	70	0.75%	-	0.00%	70	0.75%	
ULGF04811/02/12StableMF1101	2,700	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
ULGF05127/02/23CGDebtFund101	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
ULGF05227/02/23CGHYbdfFund101	0	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Total exposure in Promoter Group Companies		9,554,163.00	13,051	0.14%	416,827	4.36%	35,098	0.37%	464,976	4.87%

5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN

- ₹ in Lakh and
 - Percentage of respective Funds
- Please refer **ANNEXURE 3a**

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MAR 31,2025

Fund Name	SFIN Code	FY 2025		NAV as on March 31, 2025	FY 2024		NAV as on March 31, 2024
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFdI01	40.3866	35.0807	38.0202	35.5027	29.6353	35.3701
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMFI01	212.3852	188.0751	204.8885	189.9930	162.6134	189.6808
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFI01	41.5978	36.9029	40.0052	37.3076	32.0879	37.2346
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFdI01	54.1740	44.7361	48.0231	45.3886	35.4009	45.1243
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrFdI01	28.3929	26.5285	28.3929	26.6058	25.1319	26.6058
Capital Guarantee Fund - Individual Life ²	ULIF04126/10/10CaptlGuaFdI01	N.A.	N.A.	N.A.	32.4448	30.0482	N.A.
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveFII01	140.0523	128.0149	139.8915	129.0283	115.0400	129.0283
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFII01	39.6240	36.2251	39.4057	36.5423	32.7190	36.5423
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFdI01	376.8736	310.8044	338.4140	314.0974	245.4289	313.0378
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI01	54.5914	45.1013	48.8443	45.6096	35.8129	45.4316
Growth Fund - Individual Life	ULIF00502/01/04GrowthFundI01	458.9174	377.9305	409.4842	382.7671	293.1865	378.8872
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII01	50.4053	41.5616	44.8498	42.1187	32.4185	41.6690
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPFI01	24.1993	22.6797	24.1993	22.6758	21.3228	22.6758
Highest NAV Guarantee Fund - Individual Life ²	ULIF04001/09/10HighestNAV01	20.5660	19.8372	N.A.	19.8316	18.8587	19.8316
Income Fund - Individual Life	ULIF03401/01/10IncomeFundI01	28.8185	26.4994	28.8185	26.6851	24.9288	26.6851
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapFI01	68.8370	56.7353	60.8097	59.4954	42.8817	58.7531
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFundI01	77.9381	73.3751	77.9381	73.3631	69.2288	73.3631
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFndII01	28.0218	26.5133	28.0218	26.5092	25.1403	26.5092
Manager Fund - Individual Life	ULIF03304/08/08ManagerFndI01	56.1977	49.2838	52.7108	49.7135	41.7413	49.1465
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFndI01	119.9203	93.2542	100.7359	100.4107	68.0059	95.7321
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusFI01	23.7314	22.4048	23.7287	22.4040	21.3248	22.4040
Opportunities Fund - Individual Life	ULIF03601/01/10OprrntyFdI01	80.8129	64.9349	69.8943	65.9655	44.5383	65.2782
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtFI01	90.9457	83.1003	90.9457	83.6656	77.5682	83.6656
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI01	34.5644	31.7325	34.5644	31.9596	29.8352	31.9596
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFdI01	82.6950	77.1606	82.6950	77.1481	72.3523	77.1481
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI01	29.3472	27.5447	29.3472	27.5412	25.9852	27.5412
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFdI01	24.0196	22.2832	24.0196	22.2810	20.9953	22.2810
Vantage Fund - Individual Life	ULIF03701/01/10VantageFndI01	42.6662	37.3390	40.0617	37.7374	31.7740	37.6086
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFdI01	43.7491	36.0985	38.9219	36.5996	28.2133	36.2071
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlusI01	35.1652	29.3341	31.3384	29.9591	23.3404	29.7064
Bond Fund - Individual Life	ULIF05601/08/13BondFundsI01	20.7800	19.0547	20.7800	19.2001	17.9314	19.2001
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFdI01	19.4797	18.1941	19.4797	18.1922	17.1405	18.1922
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFdI01	32.5930	25.6107	26.9171	27.4939	21.7491	27.2253
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFundI01	15.3421	14.1815	15.3421	14.2861	13.4353	14.2861
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFndI01	42.0781	33.7789	37.1763	36.0885	22.2955	33.3844
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFdI01	29.7599	24.3917	26.0885	24.6122	17.8572	24.3880
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFdI01	14.2648	13.2090	14.2648	13.2464	12.3375	13.2464
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFundI01	14.3497	13.1957	14.3497	13.2663	12.2991	13.2663
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqFI01	15.3750	12.4991	13.3494	12.8519	9.6975	12.7485
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSETI01	37.3948	33.1830	35.8377	33.5298	28.5834	33.4396
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX01	24.5240	20.5532	21.9234	21.0636	16.2874	20.8706
Individual Debt Fund - Life	ULIF00218/10/04DEBTI01	46.8702	42.6707	46.8702	42.9946	39.9722	42.9946
Individual Equity Fund - Life	ULIF00514/10/05EQUITYI01	73.2445	61.4445	65.7864	62.8128	49.2015	62.2571
Individual Guaranteed Growth Fund - Life ²	ULIF00627/11/07GTDGROWTHI01	N.A.	N.A.	N.A.	26.2082	25.9052	N.A.
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV01	25.4396	22.7290	24.0999	22.9974	19.6415	22.9124
Individual Balanced Fund - Life	ULIF00118/10/04BALANCEI01	59.3124	53.7304	58.3237	54.1281	47.7681	54.0595
Individual Growth Fund - Life	ULIF00318/10/04GROWTHI01	73.0791	64.7806	70.0055	65.5186	55.7831	65.2986
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAPI01	33.2461	26.3858	28.4155	26.4204	16.5398	26.1385
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVERI01	34.0225	31.0546	34.0225	31.2893	29.0354	31.2893
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU01	45.7372	38.3321	40.9421	39.1971	30.5776	38.8049
Individual Secure Fund - Life	ULIF00418/10/04SECUREI01	53.0449	48.6879	53.0449	48.9565	43.9935	48.9565
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFdI01	15.9839	13.1284	14.1014	13.1326	9.9443	12.9873
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMoldxI01	12.4139	9.2193	10.0765	10.0000	10.0000	10.0000
Nifty Alpha 30 Fund - Individual Life ³	ULIF07528/05/24AlphaIdxFdI01	10.1633	7.1150	7.7022	N.A.	N.A.	N.A.
Top 500 Momentum 50 Fund - Individual Life ³	ULIF07616/10/24Top500MoFdI01	10.4758	7.6214	8.1630	N.A.	N.A.	N.A.
Dynamic Advantage Fund - Individual Life ³	ULIF08028/02/25DynamicFndI01	10.2247	10.0000	10.1741	N.A.	N.A.	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMFI01	210.0630	185.9136	202.7129	187.8487	160.7781	187.5125
Balanced Managed Fund II - Individual Pension	ULIF02608/01/08BalncdMFI01	58.3811	51.8002	56.1223	52.3644	45.0374	52.2565
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveFII01	126.5530	115.6460	126.2160	116.6038	103.8280	116.6038
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFII01	43.8211	40.1323	43.6215	40.4652	36.2791	40.4652
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFdI01	377.4128	308.7342	339.9382	312.3419	237.2170	311.0998

**6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MAR 31, 2025 (CONTINUED)**

(₹ 'per unit)

Fund Name	SFIN Code	FY 2025		NAV as on March 31, 2025	FY 2024		NAV as on March 31, 2024
		Highest	Lowest		Highest	Lowest	
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	84.1653	68.9751	75.8031	69.8192	53.2772	69.5225
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFundI01	440.8143	362.8501	393.3857	367.5028	281.3403	363.7482
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	95.1247	78.4748	84.6750	79.5237	61.1853	78.6746
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFundI01	78.6093	73.9925	78.6093	73.9801	69.7824	73.9801
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdiII101	26.5191	25.0980	26.5191	25.0942	23.8089	25.0942
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtFI01	89.1838	81.5022	89.1838	82.0512	76.2488	82.0512
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	34.2729	31.4690	34.2729	31.7040	29.5720	31.7040
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFdI01	82.3765	76.9336	82.3765	76.9221	72.1848	76.9221
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	28.1038	26.3820	28.1038	26.3789	24.8830	26.3789
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPlsI2I01	29.9978	26.7649	27.9172	27.1004	22.1201	27.0427
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	19.6975	18.4609	19.6975	18.4583	17.3540	18.4583
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFdI01	31.6325	26.3723	28.2469	26.9501	20.9866	26.7309
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFdI01	16.7843	15.5172	16.7843	15.6350	14.6942	15.6350
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsrvFdI01	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBTI01	39.1411	35.7322	39.1411	35.9882	33.3960	35.9882
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITYI01	51.4889	42.9219	46.1472	43.8233	34.2161	43.5002
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUIDI01	29.6114	27.8363	29.6114	27.8315	26.1997	27.8315
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	21.5194	18.1003	19.2627	18.5623	14.3920	18.3938
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVRI01	34.0293	31.0412	34.0293	31.2744	29.0825	31.2744
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQI01	48.2038	40.2231	42.9745	40.9878	31.5259	40.5880
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	12.5610	9.9818	11.0280	10.0469	9.7030	9.9070
Top 500 Momentum 50 Pension Fund - Individual ³	ULIF07702/12/24Top500MoPF101	10.0000	7.4119	7.9216	N.A.	N.A.	N.A.
Dynamic Advantage Pension Fund - Individual ³	ULIF08128/02/25DynamicPFdI01	10.2116	10.0000	10.1776	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	215.7577	191.2430	208.3066	193.0313	165.2827	192.9066
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	41.5282	36.8803	39.9909	37.2881	32.1152	37.2081
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveFI01	138.0638	126.0356	137.8529	126.9597	113.0076	126.9597
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdiII01	39.1595	35.8083	38.9866	36.0817	32.3107	36.0817
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	271.9040	240.4865	262.3375	242.8805	207.1530	242.4319
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveFI01	156.3057	142.9936	155.9288	144.0638	128.4564	144.0638
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFundI01	79.7379	75.0826	79.7379	75.0702	70.8396	75.0702
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtFI01	92.3511	84.1630	92.3511	84.7108	78.1476	84.7108
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFdI01	79.9667	74.6299	79.9667	74.6183	69.9642	74.6183
Liquid Fund - Group Life	ULGF02225/02/12LiquidFundI01	79.1008	74.4673	79.1008	74.4550	70.2012	74.4550
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdiII101	28.0291	26.5303	28.0291	26.5263	25.1408	26.5263
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtFI01	93.4840	85.2964	93.4840	85.9258	79.3611	85.9258
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII01	35.7597	32.7545	35.7597	32.9880	30.6248	32.9880
Sovereign Fund - Group Life	ULGF01620/06/07SovereignFI01	77.2963	70.4423	77.2963	71.0023	66.1993	71.0023
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFdI01	82.6768	77.1489	82.6768	77.1362	72.3289	77.1362
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	29.2809	27.4947	29.2809	27.4915	25.9288	27.4915
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCEI01	55.6404	50.8964	55.4055	51.2053	45.7273	51.1658
Group Debt Fund - Life	ULGF00224/08/04EBDEBTI01	45.6533	41.7118	45.6533	42.0311	38.9892	42.0311
Group Growth Fund - Life	ULGF00324/08/04EBGROWTHI01	83.7997	74.7292	80.8718	75.4565	65.1169	75.3887
Group Secure Fund - Life	ULGF00524/08/04EBSECUREI01	52.0279	47.6145	52.0279	47.9312	43.3673	47.9312
Group Liquid Fund - Life ¹	ULGF00424/08/04EBLIQUIDI01	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFundI01	10.8292	9.9783	10.8292	10.0000	10.0000	10.0000
Capital Guarantee Debt Plus Fund - Group Life	ULGF05027/02/23CGHybdFundI01	10.4372	10.0000	10.4372	10.0000	10.0000	10.0000
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	194.9751	172.9557	188.0647	174.6027	150.2704	174.2972
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	204.5030	181.2880	197.4224	183.0529	156.6310	182.6909
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	55.8904	49.7734	53.9753	50.2469	43.3432	50.1697
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveFI01	128.4085	117.7468	128.1643	118.5172	105.8932	118.5172
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveFI01	123.7355	113.0929	123.5877	113.9209	101.6682	113.9209
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdiII101	42.3488	38.7646	42.0559	39.0708	35.0551	39.0708
Growth Fund - Group Pension	ULGF03318/02/12GrowthFundI01	498.0023	401.3316	430.4219	421.7972	286.0070	417.7903
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFundI01	78.9250	74.3129	78.9250	74.3006	70.1235	74.3006
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdiII101	26.3721	24.9513	26.3721	24.9475	23.6544	24.9475
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtFI01	190.3838	175.9943	190.3838	176.3359	165.3194	176.3359
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtFI01	90.8069	82.8460	90.8069	83.4681	77.4813	83.4681
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	34.7100	31.8615	34.7100	32.0838	29.9260	32.0838
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignFI01	70.6110	64.2677	70.6110	64.7719	61.0353	64.7719
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFdI01	82.5627	77.0295	82.5627	77.0184	72.2238	77.0184
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	27.9517	26.2659	27.9517	26.2634	24.7850	26.2634
Capital Guarantee Debt Fund - Group Pension ¹	ULGF05127/02/23CGDebtFundI01	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Capital Guarantee Debt Plus Fund - Group Pension ¹	ULGF05227/02/23CGHybdFundI01	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000

Notes :¹ Denote funds which are active however do not have any unit balance as at March 31, 2025, hence the details are not applicable.² Denote closed funds and have NIL units as at Mar 31, 2025.³ Denote funds launched during FY 2024-25.

7) EXPENSES CHARGED TO FUND (%)

ANNUALIZED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Fund Name	SFIN Code	FY 2025	FY 2024
Balanced Fund – Individual Life	ULIF03901/09/10BalancedFd101	1.59%	1.59%
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalncdMFII101	1.47%	1.47%
Blue Chip Fund – Individual Life	ULIF03501/01/10BlueChipFd101	1.59%	1.58%
Bond Opportunities Fund – Individual Life	ULIF03004/08/08BondOprtFd101	2.07%	2.07%
Capital Guarantee Fund – Individual Life ²	ULIF04126/10/10CaptlGuaFd101	N.A	1.95%
Defensive Managed Fund – Individual Life	ULIF00302/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II – Individual Life	ULIF01820/02/08DefnsvFdII101	1.47%	1.47%
Equity Managed Fund – Individual Life	ULIF00616/01/06EquityMgFd101	0.94%	0.93%
Equity Managed Fund II – Individual Life	ULIF02020/02/08EquityMFII101	1.47%	1.47%
Growth Fund – Individual Life	ULIF00502/01/04GrowthFund101	0.94%	0.93%
Growth Fund II – Individual Life	ULIF02120/02/08GrwthFndII101	1.47%	1.47%
Policy Discontinued Fund – Individual Life	ULIF05110/03/11DiscontdPF101	0.59%	0.59%
Highest NAV Guarantee Fund – Individual Life ²	ULIF04001/09/10HighestNAV101	2.18%	2.18%
Income Fund – Individual Life	ULIF03401/01/10IncomeFund101	1.59%	1.59%
Large-cap Fund – Individual Life	ULIF03204/08/08Large-CapF101	2.07%	2.07%
Liquid Fund – Individual Life	ULIF00102/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II – Individual Life	ULIF01520/02/08LiquidFdII101	1.48%	1.48%
Manager Fund – Individual Life	ULIF03304/08/08ManagerFnd101	2.07%	2.07%
Mid-cap Fund – Individual Life	ULIF03104/08/08Mid-capFnd101	2.07%	2.07%
Money Plus Fund – Individual Life	ULIF02904/08/08MoneyPlusF101	2.07%	2.07%
Opportunities Fund – Individual Life	ULIF03601/01/10OpprtntyFd101	1.59%	1.59%
Secure Managed Fund – Individual Life	ULIF00202/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II – Individual Life	ULIF01720/02/08SecureMFII101	1.48%	1.48%
Stable Managed Fund – Individual Life	ULIF00720/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II – Individual Life	ULIF01620/02/08StableMFII101	1.48%	1.48%
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFd101	1.59%	1.59%
Vantage Fund – Individual Life	ULIF03701/01/10VantageFnd101	1.59%	1.59%
Diversified Equity Fund – Individual Life	ULIF05501/08/13DivrEqtyFd101	1.59%	1.58%
Equity Plus Fund – Individual Life	ULIF05301/08/13EquityPlus101	1.58%	1.58%
Bond Fund – Individual Life	ULIF05601/08/13BondFunds101	1.59%	1.59%
Conservative Fund – Individual Life	ULIF05801/08/13ConservtFd101	1.59%	1.59%
Capital Growth Fund – Individual Life	ULIF06301/04/15CapGrwthFd101	2.18%	2.18%
Capital Secure Fund – Individual Life	ULIF06401/04/15CapSecFund101	2.18%	2.18%
Discovery Fund – Individual Life	ULIF06618/01/18DiscvryFnd101	1.59%	1.59%
Equity Advantage Fund – Individual Life	ULIF06723/03/18EqtyAdvtdFd101	1.59%	1.59%
Bond Plus Fund – Individual Life	ULIF06814/06/19BondPlusFd101	0.94%	0.94%
Secure Advantage Fund – Individual Life	ULIF06914/06/19SecAdvFund101	0.94%	0.94%
Sustainable Equity Fund – Individual Life	ULIF07019/07/21SustnblEqF101	1.59%	1.59%
Active Asset Allocation Fund – Individual Life	ULIF01527/12/10ACTASSET101	1.59%	1.59%
Capped Nifty Index Fund – Individual Life	ULIF01801/10/18CAPNIFINDX101	1.00%	0.99%
Individual Debt Fund – Life	ULIF00218/10/04DEBT101	0.89%	0.89%
Individual Equity Fund – Life	ULIF00514/10/05EQUITY101	1.76%	1.76%
Individual Guaranteed Growth Fund – Life ²	ULIF00627/11/07GTDGROWTH101	N.A	1.71%
Guaranteed NAV Fund – Individual Life	ULIF01403/12/10GTDNAV101	1.89%	1.89%
Individual Balanced Fund – Life	ULIF00118/10/04BALANCE101	1.47%	1.47%
Individual Growth Fund – Life	ULIF00318/10/04GROWTH101	1.47%	1.47%
Individual Midcap Fund – Life	ULIF01701/01/17MIDCAP101	1.59%	1.59%
Individual Preserver Fund – Life	ULIF01016/12/09PRESERVER101	1.18%	1.18%
Individual Prime Equity Fund – Life	ULIF01116/12/09PRIMEEQU101	1.58%	1.58%
Individual Secure Fund – Life	ULIF00418/10/04SECURE101	1.18%	1.18%
Flexi Cap Fund – Individual Life	ULIF07114/07/23FlexiCapFd101	1.59%	1.58%
Midcap Momentum Fund – Individual Life	ULIF07317/01/24MidCpMoldx101	1.59%	N.A
Nifty Alpha 30 Fund – Individual Life ³	ULIF07528/05/24AlphaIdxFd101	1.59%	N.A
Top 500 Momentum 50 Fund – Individual Life ³	ULIF07616/10/24Top500MoFd101	1.59%	N.A
Dynamic Advantage Fund – Individual Life ³	ULIF08028/02/25DynamicFnd101	1.59%	N.A
Balanced Managed Fund – Individual Pension	ULIF01102/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II – Individual Pension	ULIF02608/10/08BalncdMFII101	1.47%	1.47%
Defensive Managed Fund – Individual Pension	ULIF01002/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II – Individual Pension	ULIF02508/10/08DefnsvFdII101	1.47%	1.47%
Equity Managed Fund – Individual Pension	ULIF01316/01/06EquityMgFd101	0.94%	0.93%
Equity Managed Fund II – Individual Pension	ULIF02708/10/08EquityMFII101	1.47%	1.47%
Growth Fund – Individual Pension	ULIF01202/01/04GrowthFund101	0.94%	0.93%
Growth Fund II – Individual Pension	ULIF02808/10/08GrwthFndII101	1.47%	1.47%
Liquid Fund – Individual Pension	ULIF00802/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II – Individual Pension	ULIF02208/10/08LiquidFdII101	1.48%	1.48%

**7) EXPENSES CHARGED TO FUND (%)**

ANNUALIZED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (CONTINUED)

Fund Name	SFIN Code	FY 2025	FY 2024
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.48%	1.48%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	1.48%	1.48%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2.07%	2.07%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	0.59%	0.59%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2.17%	2.17%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2.18%	2.18%
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsvFd101	N.A	N.A
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	0.88%	0.88%
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	1.76%	1.75%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	0.59%	0.59%
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	0.99%	0.99%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERVRI01	1.18%	1.18%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	1.58%	1.58%
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	1.59%	1.58%
Top 500 Momentum 50 Pension Fund - Individual ³	ULIF07702/12/24Top500MoPF101	1.59%	N.A
Dynamic Advantage Pension Fund - Individual ³	ULIF08128/02/25DynamicPFd101	1.59%	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	1.47%	1.47%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.88%	0.88%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.88%	0.88%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.89%	0.89%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.89%	0.89%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.89%	0.89%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	1.48%	1.48%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	0.94%	0.94%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.48%	1.48%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	0.94%	0.94%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	0.94%	0.94%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	0.94%	0.94%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	0.94%	0.94%
Group Liquid Fund - Life ¹	ULGF00424/08/04EBLIQUID101	N.A	N.A
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFund101	1.65%	N.A
Capital Guarantee Debt Plus Fund - Group Life	ULGF05027/02/23CGHybdFund101	1.71%	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.88%	0.88%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.88%	0.88%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	1.47%	1.47%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.94%	0.94%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.89%	0.89%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	1.48%	1.48%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	0.94%	0.95%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.48%	1.48%
Capital Guarantee Debt Fund - Group Pension ¹	ULGF05127/02/23CGDebtFund101	N.A	N.A
Capital Guarantee Debt Plus Fund - Group Pension ¹	ULGF05227/02/23CGHybdFund101	N.A	N.A

Notes:¹ Denote funds which are active however do not have any unit balance as at March 31, 2025, hence the details are not applicable.² Denote closed funds and have NIL units as at Mar 31, 2025.³ Denote funds launched during FY 2024-25.

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS

Fund Name	SFIN Code	FY 2025	FY 2024
Balanced Fund – Individual Life	ULIF03901/09/10BalancedFd101	9.33%	19.43%
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF101	8.89%	16.38%
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalncdMFII101	10.04%	16.46%
Blue Chip Fund – Individual Life	ULIF03501/01/10BlueChipFd101	8.17%	25.93%
Bond Opportunities Fund – Individual Life	ULIF03004/08/08BondOpFtFd101	8.59%	7.78%
Capital Guarantee Fund – Individual Life ²	ULIF04126/10/10CaptlGuaFd101	N.A	14.19%
Defensive Managed Fund – Individual Life	ULIF00302/01/04DefensiveF101	8.98%	12.46%
Defensive Managed Fund II – Individual Life	ULIF01820/02/08DefnsvFdII101	9.55%	12.55%
Equity Managed Fund – Individual Life	ULIF00616/01/06EquityMgFd101	8.64%	25.37%
Equity Managed Fund II – Individual Life	ULIF02020/02/08EquityMFII101	11.02%	25.50%
Growth Fund – Individual Life	ULIF00502/01/04GrowthFund101	8.73%	26.69%
Growth Fund II – Individual Life	ULIF02120/02/08GrwthFndII101	10.68%	26.89%
Policy Discontinued Fund – Individual Life	ULIF05110/03/11DiscontdPF101	7.09%	6.79%
Highest NAV Guarantee Fund – Individual Life ²	ULIF04001/09/10HighestNAV101	6.11%	9.90%
Income Fund – Individual Life	ULIF03401/01/10IncomeFund101	9.21%	8.26%
Large-cap Fund – Individual Life	ULIF03204/08/08Large-CapF101	6.83%	34.02%
Liquid Fund – Individual Life	ULIF00102/01/04LiquidFund101	6.99%	6.79%
Liquid Fund II – Individual Life	ULIF01520/02/08LiquidFdII101	7.04%	6.82%
Manager Fund – Individual Life	ULIF03304/08/08ManagerFnd101	9.28%	18.79%
Mid-cap Fund – Individual Life	ULIF03104/08/08Mid-capFnd101	7.95%	35.48%
Money Plus Fund – Individual Life	ULIF02904/08/08MoneyPlusF101	7.75%	6.93%
Opportunities Fund – Individual Life	ULIF03601/01/10OpprtntyFd101	8.72%	39.07%
Secure Managed Fund – Individual Life	ULIF00202/01/04SecureMgtF101	9.29%	8.34%
Secure Managed Fund II – Individual Life	ULIF01720/02/08SecureMFII101	9.18%	8.27%
Stable Managed Fund – Individual Life	ULIF00720/06/07StableMgFd101	7.90%	7.39%
Stable Managed Fund II – Individual Life	ULIF01620/02/08StableMFII101	7.84%	7.32%
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFd101	9.12%	7.43%
Vantage Fund – Individual Life	ULIF03701/01/10VantageFnd101	7.70%	18.56%
Diversified Equity Fund – Individual Life	ULIF05501/08/13DivrEqtyFd101	8.43%	26.36%
Equity Plus Fund – Individual Life	ULIF05301/08/13EquityPlus101	6.86%	25.70%
Bond Fund – Individual Life	ULIF05601/08/13BondFunds101	9.58%	8.42%
Conservative Fund – Individual Life	ULIF05801/08/13ConservtFd101	8.42%	7.51%
Capital Growth Fund – Individual Life	ULIF06301/04/15CapGrwthFd101	-2.25%	24.49%
Capital Secure Fund – Individual Life	ULIF06401/04/15CapSecFund101	9.35%	8.31%
Discovery Fund – Individual Life	ULIF06618/01/18DiscrvyFnd101	8.69%	40.18%
Equity Advantage Fund – Individual Life	ULIF06723/03/18EqtyAdvtdFd101	6.86%	32.53%
Bond Plus Fund – Individual Life	ULIF06814/06/19BondPlusFd101	8.40%	8.08%
Secure Advantage Fund – Individual Life	ULIF06914/06/19SecAdvFund101	8.90%	8.56%
Sustainable Equity Fund – Individual Life	ULIF07019/07/21SustnblEqF101	5.20%	28.88%
Active Asset Allocation Fund – Individual Life	ULIF01527/12/10ACTASSET101	8.68%	17.41%
Capped Nifty Index Fund – Individual Life	ULIF01801/10/18CAPNIFINDX101	6.18%	25.69%
Individual Debt Fund – Life	ULIF00218/10/04DEBT101	9.50%	8.15%
Individual Equity Fund – Life	ULIF00514/10/05EQUITY101	7.76%	25.39%
Individual Guaranteed Growth Fund – Life ²	ULIF00627/11/07GTDGROWTH101	N.A	7.60%
Guaranteed NAV Fund – Individual Life	ULIF01403/12/10GTDNAV101	7.01%	17.41%
Individual Balanced Fund – Life	ULIF00118/10/04BALANCE101	9.15%	13.95%
Individual Growth Fund – Life	ULIF00318/10/04GROWTH101	8.63%	17.32%
Individual Midcap Fund – Life	ULIF01701/01/17MIDCAP101	11.68%	47.60%
Individual Preserver Fund – Life	ULIF01016/12/09PRESERVER101	9.53%	8.60%
Individual Prime Equity Fund – Life	ULIF01116/12/09PRIMEEQU101	7.33%	25.51%
Individual Secure Fund – Life	ULIF00418/10/04SECURE101	9.34%	11.91%
Flexi Cap Fund – Individual Life	ULIF07114/07/23FlexiCapFd101	2.88%	42.40%
Midcap Momentum Fund – Individual Life	ULIF07317/01/24MidCpMoldx101	-3.66%	N.A
Nifty Alpha 30 Fund – Individual Life ³	ULIF07528/05/24AlphaldxFd101	-41.64%	N.A
Top 500 Momentum 50 Fund – Individual Life ³	ULIF07616/10/24Top500MoFd101	-51.08%	N.A
Dynamic Advantage Fund – Individual Life ³	ULIF08028/02/25DynamicFnd101	19.97%	N.A
Balanced Managed Fund – Individual Pension	ULIF01102/01/04BalancedMF101	8.78%	16.44%
Balanced Managed Fund II – Individual Pension	ULIF02608/10/08BalncdMFII101	8.79%	16.41%
Defensive Managed Fund – Individual Pension	ULIF01002/01/04DefensiveF101	8.92%	12.54%
Defensive Managed Fund II – Individual Pension	ULIF02508/10/08DefnsvFdII101	9.09%	12.50%
Equity Managed Fund – Individual Pension	ULIF01316/01/06EquityMgFd101	9.86%	28.36%
Equity Managed Fund II – Individual Pension	ULIF02708/10/08EquityMFII101	10.41%	28.33%
Growth Fund – Individual Pension	ULIF01202/01/04GrowthFund101	8.95%	26.90%
Growth Fund II – Individual Pension	ULIF02808/10/08GrwthFndII101	9.44%	26.86%
Liquid Fund – Individual Pension	ULIF00802/01/04LiquidFund101	7.02%	6.82%
Liquid Fund II – Individual Pension	ULIF02208/10/08LiquidFdII101	7.01%	6.78%
Secure Managed Fund – Individual Pension	ULIF00902/01/04SecureMgtF101	9.21%	8.06%

**8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (CONTINUED)**

Fund Name	SFIN Code	FY 2025	FY 2024
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	9.19%	8.37%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	7.81%	7.32%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	7.80%	7.31%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	6.03%	22.35%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	7.08%	6.78%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	8.63%	26.88%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	9.24%	8.36%
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsVd101	N.A	N.A
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	9.27%	8.35%
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	8.37%	26.02%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	6.84%	6.70%
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	3.08%	24.85%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	9.68%	8.66%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	6.05%	26.81%
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	3.51%	-1.55%
Top 500 Momentum 50 Pension Fund - Individual ³	ULIF07702/12/24Top500MoPF101	-36.83%	N.A
Dynamic Advantage Pension Fund - Individual ³	ULIF08128/02/25DynamicPFd101	18.29%	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	8.37%	16.47%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	8.15%	16.23%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	9.19%	12.67%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	8.85%	12.63%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	8.37%	16.84%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	8.74%	12.39%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	6.92%	6.73%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	9.53%	8.88%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	7.74%	7.37%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	7.01%	6.91%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	6.92%	6.88%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	9.41%	8.97%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	9.66%	8.98%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	9.73%	8.03%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	7.92%	7.40%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	7.80%	7.33%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	8.82%	12.21%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	9.25%	8.49%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	7.83%	15.65%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	9.10%	11.02%
Group Liquid Fund - Life ¹	ULGF00424/08/04EBLIQUID101	N.A	N.A
Capital Guarantee Debt Fund - Group Life	ULGF04927/02/23CGDebtFund101	10.35%	N.A
Capital Guarantee Debt Plus Fund - Group Life	ULGF05027/02/23CGHybdFund101	9.95%	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	8.22%	15.88%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	8.62%	16.41%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	8.86%	16.15%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	8.61%	12.14%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	9.02%	12.39%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	7.50%	12.38%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	3.76%	39.30%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	6.98%	6.78%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	7.03%	6.84%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	8.57%	7.35%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	9.40%	8.39%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	9.37%	8.97%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	9.61%	6.92%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	7.89%	7.40%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	7.70%	7.31%
Capital Guarantee Debt Fund - Group Pension ¹	ULGF05127/02/23CGDebtFund101	N.A	N.A
Capital Guarantee Debt Plus Fund - Group Pension ¹	ULGF05227/02/23CGHybdFund101	N.A	N.A

Notes:¹ Denote funds which are active however do not have any unit balance as at March 31, 2025, hence the details are not applicable.² Denote closed funds and have NIL units as at Mar 31, 2025.³ Denote funds launched during FY 2024-25.

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment Mar 31,2025			Appreciation/Depreciation in Value of Investment Mar 31,2024			Total
		Equity Shares	Government securities	Debt securities and other	Equity Shares	Government securities	Debt securities and other	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFndI01	(5,1476)	841	1,038	(49,597)	4,708	723	44,196
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF0101	(1,673)	47	158	(1,468)	307	39	2,127
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalancedMFII01	(4,846)	(33)	153	(4,726)	389	(4)	2,047
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFndI01	(37,297)	-	-	(37,297)	-	-	134,698
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOpFndI01	-	3	-	3	2	1	4
Capital Guarantee Fund - Individual Life ²	ULIF04126/10/10CapGuarFndI01	-	-	-	-	-	-	(3)
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF01	(228)	15	26	(187)	110	0	78
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefensiveFII01	(466)	(9)	10	(465)	103	13	(70)
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFndI01	(1,458)	-	-	(1,458)	-	-	7,775
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMgFII01	(13,707)	-	-	(13,707)	-	-	5,503
Growth Fund - Individual Life	ULIF00502/01/04GrowthFndI01	(15,308)	-	-	(15,308)	-	-	37,951
Growth Fund II - Individual Life	ULIF02120/02/08GrowthFndII01	(48,936)	-	-	(48,936)	-	-	32,997
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF01	-	238	-	238	(244)	-	(244)
Highest NAV Guarantee Fund - Individual Life ²	ULIF04001/09/10HighestNAV01	-	1	-	-	215	210	(717)
Income Fund - Individual Life	ULIF03401/01/10IncomeFund01	-	(77)	712	635	1,838	759	2,597
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF0101	(506)	-	-	(506)	-	-	399
Manager Fund - Individual Life	ULIF03304/08/08ManagerFndI01	(219)	27	-	(192)	11	0	213
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFndI01	(100)	-	-	(100)	-	-	149
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlus01	-	-	-	-	3	-	3
Opportunities Fund - Individual Life	ULIF03601/01/10OpportFndI01	(222,612)	-	-	(222,612)	-	-	694,597
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF01	-	7	63	70	112	37	149
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII01	-	(32)	70	38	140	33	173
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFndI01	-	1	3	4	2	3	4
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII01	-	3	4	7	(7)	2	(5)
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFndI01	-	8	3	11	22	36	58
Vantage Fund - Individual Life	ULIF03701/01/10VantageFndI01	(936)	34	4	(898)	46	(4)	61
Diversified Equity Fund - Individual Life	ULIF05501/08/13DvrtEqFndI01	(6,807)	-	-	(6,807)	-	-	48,768
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus01	1,489	-	2	1,491	-	(0)	20,504
Bond Fund - Individual Life	ULIF05601/08/13BondFunds01	-	105	431	536	311	123	433
Conservative Fund - Individual Life	ULIF05801/08/13ConservFndI01	(1,097)	37	31	(1,097)	41	19	60
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGwthFndI01	-	-	-	-	448	-	448
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFndI01	-	45	166	211	150	90	240
Discovery Fund - Individual Life	ULIF06618/01/18DiscoveryFndI01	18,933	-	-	18,933	-	-	101,632
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqAdvFndI01	(1,842)	-	-	(1,842)	-	-	12,074
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFndI01	-	17	147	147	-	80	80
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFndI01	-	-	27	44	57	10	67
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnbEqF01	(43)	-	-	(43)	-	-	531
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET01	(274)	66	6	(202)	122	3	1,247
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFTX01	(301)	35	2	(301)	-	-	635
Individual Debt Fund - Life	ULIF00218/10/04DEBT01	-	-	-	-	20	2	22
Individual Equity Fund - Life	ULIF00514/10/05EQUITY01	(714)	-	-	(714)	-	-	4,544
Individual Guaranteed Growth Fund - Life ²	ULIF00627/11/07GTDGROWTH01	-	-	-	-	8	-	8
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV01	(520)	-	-	(520)	-	-	1,236
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE01	(168)	31	5	(132)	43	3	348
Individual Growth Fund - Life	ULIF00318/10/04GROWTH01	(2,306)	148	62	(2,096)	380	13	3,866
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP01	(971)	-	-	(971)	-	-	3,032
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER01	-	127	64	191	115	33	148
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ01	(800)	-	-	(800)	-	-	6,760
Individual Secure Fund - Life	ULIF00418/10/04SECURE01	(102)	48	6	(48)	29	(2)	138
Midcap Momentum Fund - Individual Life	ULIF07317/01/24MidCpMoidx01	(1,591)	-	-	(1,591)	-	-	N.A.
Nifty Alpha 30 Fund - Individual Life ³	ULIF07528/05/24AlphaIdx01	(565)	-	-	(565)	-	-	N.A.
Top 500 Momentum 50 Fund - Individual Life ³	ULIF07616/10/24Top500Mof01	(2,089)	-	-	(2,089)	-	-	N.A.
Dynamic Advantage Fund - Individual Life ³	ULIF08028/02/25DynamicFndI01	11	2	-	13	-	-	N.A.
Flexi Cap Fund - Individual Life	ULIF07114/07/23FlexiCapFndI01	(1,658)	-	-	(1,658)	-	-	3,983
Balanced Managed Fund - Individual Pension	ULIF01012/01/04BalancedMF01	(1,144)	24	112	(1,008)	195	49	(30)
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalancedMFII01	(842)	10	32	(800)	116	14	(28)
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF01	(98)	6	4	(88)	43	(2)	(64)
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFndII01	(90)	6	3	(81)	35	1	(35)
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFndI01	(845)	-	-	(845)	-	-	1,655



9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment Mar. 31, 2025			Appreciation/Depreciation in Value of Investment Mar. 31, 2024		
		Equity Shares	Government securities	Debt securities and other	Equity Shares	Government securities	Debt securities and other
Equity Managed Fund II - Individual Pension Growth Fund - Individual Pension	ULIF02708/10/08EquityMFI101	(1,421)	-	-	1,808	-	-
Growth Fund II - Individual Pension	ULIF02021/01/04GrowthFund101	(7,347)	-	-	12,601	-	-
Secure Managed Fund - Individual Pension	ULIF02808/10/08GrowthFund101	(1,566)	-	-	13,371	-	-
Secure Managed Fund II - Individual Pension	ULIF00902/01/04SecureMgtF101	-	29	-	-	34	20
Stable Managed Fund - Individual Pension	ULIF02408/10/08SecureMFI101	-	13	-	-	39	25
Stable Managed Fund II - Individual Pension	ULIF01420/06/07StableMgtF101	-	1	-	-	1	2
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFI101	-	1	-	-	(0)	1
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PensSuper12101	(8,563)	51	64	5,797	70	278
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	-	7	-	-	(3)	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsF101	(815)	-	-	1,674	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	-	(5)	365	-	553	376
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	-	13	-	-	6	2
Pension Equity Fund - Individual	ULIF00805/02/08PENEQU101	(135)	-	-	209	-	-
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	336	-	-	2,535	-	-
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	-	81	50	-	80	4
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	70	-	-	761	-	-
Flexi Cap Fund - Individual Pension	ULIF07201/09/23FlexiCapPF101	(366)	-	-	(7)	-	-
Top 500 Momentum 50 Pension Fund - Individual ³	ULIF07702/12/24Top500MopF101	(258)	-	-	N.A.	N.A.	N.A.
Dynamic Advantage Pension Fund - Individual ³	ULIF08128/02/25DynamicPF101	1	-	-	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULIF02525/02/12BalancedMFI101	(698)	104	105	(489)	162	1632
Balanced Managed Fund II - Group Life	ULIF04020/02/12BalancedMFI101	(1,069)	159	91	(819)	426	4,207
Defensive Managed Fund - Group Life	ULIF02425/02/12DefensiveF101	(3,143)	479	544	(2,120)	1,787	8,136
Defensive Managed Fund II - Group Life	ULIF03920/02/12DefnsvF101	(2,869)	1,153	1,179	(537)	2,473	12,380
Balanced Managed Fund - Old Group Life	ULIF00411/08/03BalancedMFI101	(2,660)	276	96	(2,288)	831	8,630
Defensive Managed Fund - Old Group Life	ULIF00311/08/03DefensiveF101	(609)	149	73	(387)	430	774
Secure Managed Fund - Old Group Life	ULIF00211/08/03SecureMgtF101	-	33	98	-	124	195
Stable Managed Fund - Old Group Life	ULIF00620/06/07StableMgtF101	-	1	1	-	0	1
Secure Managed Fund - Group Life	ULIF02325/02/12SecureMgtF101	-	350	162	-	263	405
Secure Managed Fund II - Group Life	ULIF03820/02/12SecureMFI101	-	809	1,236	-	1,006	579
Sovereign Fund - Group Life	ULIF01620/06/07SovereignF101	(4)	(4)	5	-	4	4
Stable Managed Fund - Group Life	ULIF02825/02/12StableMgtF101	-	(1)	3	-	(7)	2
Group Balanced Fund - Life	ULIF03720/02/12StableMFI101	-	6	3	-	1	1
Group Debt Fund - Life	ULIF00124/08/04EBBALANCE101	-	-	-	-	0	2
Group Growth Fund - Life	ULIF00324/08/04EBGROWTH101	-	26	1	-	23	27
Capital Guarantee Debt Fund - Group Life	ULIF00824/08/04EBSECURE101	(38)	49	18	256	156	416
Capital Guarantee Debt Plus Fund - Group Life	ULIF04927/02/23CGDebtFund101	-	40	25	-	-	-
Balanced Managed Fund - DB Group Pension	ULIF05027/02/23CGHybdfund101	(3)	4	2	-	-	-
Balanced Managed Fund - Group Pension	ULIF01128/03/05BalancedMFI101	(817)	7	81	50	11	(1)
Balanced Managed Fund II - Group Pension	ULIF04611/02/12BalancedMFI101	(27)	10	1	1,960	231	53
Defensive Managed Fund - DB Group Pension	ULIF01028/03/05DefensiveF101	(5)	1	(4)	48	5	0
Defensive Managed Fund - Group Pension	ULIF03118/02/12DefensiveF101	(296)	75	67	(0)	2	2
Defensive Managed Fund II - Group Pension	ULIF04511/02/12DefnsvF101	(969)	443	235	2,016	585	2,589
Growth Fund - Group Pension	ULIF03318/02/12GrowthFund101	2	-	-	19	-	19
Secure Managed Fund - DB Group Pension	ULIF00928/03/05SecureMgtF101	-	-	-	-	0	0
Secure Managed Fund - Group Pension	ULIF03018/02/12SecureMgtF101	-	61	51	-	77	100
Secure Managed Fund II - Group Pension	ULIF04411/02/12SecureMFI101	-	44	73	-	64	80
Sovereign Fund - Group Pension	ULIF01520/06/07SovereignF101	-	-	-	-	16	-
Stable Managed Fund - Group Pension	ULIF03518/02/12StableMgtF101	-	-	14	-	9	15
Stable Managed Fund II - Group Pension	ULIF04811/02/12StableMFI101	-	5	4	-	(6)	(5)
TOTAL		-447,508	6,278	8,035	1,237,781	19,098	4,855
				-433,195			1,261,733

¹ Denote funds which are active however do not have any unit balance as at March 31, 2025, hence the details are not applicable.² Denote closed funds and have NIL units as at Mar 31, 2025.³ Denote funds launched during FY 2024-25.

10) UNCLAIMED REDEMPTION OF UNITS

FY 2024-25 :- NIL

FY 2023-24 :- NIL

11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2024-25 :-

(₹ in Lakh)

Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	327	0.00	0.00%
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	264	0.00	0.00%
Highest NAV Guarantee Fund – Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	1,507	0.00	0.00%
Income Fund – Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	1,038	0.00	0.00%
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	399	0.00	0.00%
Individual Growth Fund – Life	ULIF00318/10/04GROWTH101	IL & FS Ltd	Non Convertible Debentures	799	0.00	0.00%
Balanced Managed Fund – Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	240	0.00	0.00%
Balanced Managed Fund II – Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	48	0.00	0.00%
Pension Guarantee Fund I – Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	491	0.00	0.00%
Pension Income Fund – Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	160	0.00	0.00%
Balanced Managed Fund – Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	208	0.00	0.00%
Defensive Managed Fund – Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	160	0.00	0.00%
Defensive Managed Fund II – Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	160	0.00	0.00%
Defensive Managed Fund – Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	80	0.00	0.00%
Balanced Managed Fund – Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	112	0.00	0.00%

FY 2023-24 :-

(₹ in Lakh)

Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	Net NPA as % to AUM
Balanced Managed Fund – Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	280	0.00	0.00%
Balanced Managed Fund II – Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	225	0.00	0.00%
Highest NAV Guarantee Fund – Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	1,761	0.00	0.00%
Income Fund – Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	1,213	0.00	0.00%
Short Term Fund – Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	467	0.00	0.00%
Individual Growth Fund – Life	ULIF00318/10/04GROWTH101	IL & FS Ltd	Non Convertible Debentures	934	0.00	0.00%
Balanced Managed Fund – Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	205	0.00	0.00%
Balanced Managed Fund II – Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	41	0.00	0.00%
Pension Guarantee Fund I – Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	575	0.00	0.00%
Pension Income Fund – Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	187	0.00	0.00%
Balanced Managed Fund – Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	178	0.00	0.00%
Defensive Managed Fund – Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	187	0.00	0.00%
Defensive Managed Fund II – Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	187	0.00	0.00%
Defensive Managed Fund – Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	93	0.00	0.00%
Balanced Managed Fund – Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	96	0.00	0.00%

Note: During the year ended March 31, 2019 the company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest and principal payment on Non-Convertible Debentures (NCD's) held in Unit Linked Funds by the issuer IL&FS Ltd.

During the year company has recovered INR 191.73 Lakh from issuer (IL&FS Financial Services Ltd) in Unit Linked fund, towards partial repayment of principal amount due on NCDs. In addition to above, during the year the company has also received 819,925 units (FV INR 819.93 Lakh) of Roadstar Infrastructure Investment Trust (INVITs) in Unit Linked Funds as part of resolution framework of IL&FS group, towards partial repayment of principal amount due on IL&FS group NCDs. The said units of INVITs are listed on stock exchange, however there were NIL trades on the stock exchange since listing and hence fair price could not be arrived in the absence of active market. Considering illiquid status of the such INVIT asset which is still awaiting price discovery the company has not reversed NPA provision towards IL&FS group NCDs. The provision to that extent has been reclassified and shown as part of impairment provision on INVIT units received under resolution framework.

INR 375 Lakh NPA provision on investment in NCDs of IL&FS Group Companies recognized in revenue account, which is a reclassification due to maturity of bonds in unit linked funds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on fund NAV and Revenue account.

**ANNEXURE 3a****Balanced Fund – Individual Life**
ULIF03901/09/10BalancedFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	1,053	0.18%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	3,740	0.54%
	AU Small Finance Bank Ltd	Equity	879	0.15%	-	0.00%
	Axis Bank Ltd	Equity	12,503	2.14%	15,784	2.30%
	Bajaj Finance Ltd	NCD	11,195	1.92%	8,626	1.26%
	Bajaj Finance Ltd	Equity	7,257	1.24%	5,439	0.79%
	Bajaj Finserv Ltd	Equity	3,002	0.51%	-	0.00%
	Bank of Baroda	Equity	1,369	0.23%	-	0.00%
	Bank of India	Equity	-	0.00%	2,006	0.29%
	Bharti Telecom Ltd	NCD	6,945	1.19%	5,367	0.78%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	20	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,275	0.39%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	1,221	0.18%
	HDB Financial Services Ltd	NCD	2,171	0.37%	2,178	0.32%
	HDFC Bank Ltd	NCD	10,143	1.74%	9,972	1.45%
	HDFC Bank Ltd	Equity	41,963	7.18%	41,075	5.98%
	ICICI Bank Ltd	Equity	30,731	5.26%	33,930	4.94%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,057	0.18%	1,296	0.19%
	ICICI Securities Primary Dealership Ltd	NCD	200	0.03%	203	0.03%
	IDFC First Bank Ltd	NCD	-	0.00%	1,755	0.26%
	Indian Bank	Equity	-	0.00%	1,091	0.16%
	IndusInd Bank Ltd	Equity	-	0.00%	5,303	0.77%
	Karur Vysya Bank Ltd	Equity	-	0.00%	1,287	0.19%
	Kotak Mahindra Bank Ltd	Equity	9,951	1.70%	7,773	1.13%
	Mahindra and Mahindra Financial Services Ltd	NCD	8,741	1.50%	8,739	1.27%
	Max Financial Services Ltd	Equity	1,163	0.20%	1,618	0.24%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	3,190	0.46%
	PB Fintech Ltd	Equity	1,118	0.19%	-	0.00%
	PNB Housing Finance Ltd	Equity	1,096	0.19%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	958	0.16%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,953	0.33%	4,133	0.60%
	Shriram Transport Finance Company Ltd	Equity	2,682	0.46%	4,058	0.59%
	Small Industries Development Bank Of india	NCD	2,727	0.47%	-	0.00%
	State Bank of India	NCD	-	0.00%	1,281	0.19%
	State Bank of India	Equity	7,973	1.36%	7,521	1.10%
	Sundaram Finance Ltd	NCD	994	0.17%	987	0.14%
	Union Bank of India	Equity	-	0.00%	1,487	0.22%
Financial and Insurance Activities Total			172,099	29.45%	181,080	26.38%
Others (Industries constitute less than 10%)			278,559	47.67%	326,831	47.62%
Balanced Fund – Individual Life Total			450,658	77.12%	507,911	74.00%

Balanced Managed Fund - Individual Life
ULIF00402/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	44	0.13%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	121	0.34%
	AU Small Finance Bank Ltd	Equity	37	0.11%	-	0.00%
	Axis Bank Ltd	Equity	524	1.59%	597	1.67%
	Bajaj Finance Ltd	NCD	356	1.08%	-	0.00%
	Bajaj Finance Ltd	Equity	308	0.93%	204	0.57%
	Bajaj Finserv Ltd	Equity	115	0.35%	-	0.00%
	Bank of Baroda	Equity	46	0.14%	-	0.00%
	Bank of India	Equity	-	0.00%	79	0.22%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	100	0.28%
	Cholamandalam Investment & Finance Company Ltd	Equity	96	0.29%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	45	0.13%
	HDB Financial Services Ltd	NCD	519	1.57%	572	1.60%
	HDFC Bank Ltd	NCD	636	1.93%	687	1.92%
	HDFC Bank Ltd	Equity	1,819	5.52%	1,651	4.63%
	ICICI Bank Ltd	Equity	1,309	3.97%	1,275	3.57%
	ICICI Lombard General Insurance Co. Ltd	Equity	45	0.14%	47	0.13%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	34	0.10%
	Indusind Bank Ltd	Equity	-	0.00%	207	0.58%
	Karur Vysya Bank Ltd	Equity	-	0.00%	52	0.15%
	Kotak Mahindra Bank Ltd	Equity	360	1.09%	286	0.80%
	Mahindra and Mahindra Financial Services Ltd	NCD	254	0.77%	275	0.77%
	Max Financial Services Ltd	Equity	49	0.15%	60	0.17%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	144	0.40%
	PB Fintech Ltd	Equity	47	0.14%	-	0.00%
	PNB Housing Finance Ltd	Equity	47	0.14%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	38	0.11%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	83	0.25%	134	0.37%
	Shriram Transport Finance Company Ltd	Equity	114	0.35%	149	0.42%
	Small Industries Development Bank Of india	NCD	128	0.39%	-	0.00%
	State Bank of India	NCD	-	0.00%	20	0.06%
	State Bank of India	Equity	335	1.01%	279	0.78%
	Sundaram Finance Ltd	NCD	347	1.05%	542	1.52%
	Union Bank of India	Equity	-	0.00%	60	0.17%
Financial and Insurance Activities Total			7,656	23.21%	7,620	21.36%
Others (Industries constitute less than 10%)			11,611	35.23%	12,283	34.45%
Balanced Managed Fund - Individual Life Total			19,267	58.44%	19,903	55.81%

**Balanced Managed Fund II – Individual Life**
ULIF01920/02/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	31	0.14%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	146	0.35%
	AU Small Finance Bank Ltd	Equity	26	0.12%	-	0.00%
	Axis Bank Ltd	Equity	356	1.63%	705	1.70%
	Bajaj Finance Ltd	NCD	31	0.14%	531	1.28%
	Bajaj Finance Ltd	Equity	213	0.98%	246	0.59%
	Bajaj Finserv Ltd	Equity	78	0.36%	-	0.00%
	Bank of Baroda	Equity	31	0.14%	-	0.00%
	Bank of India	Equity	-	0.00%	95	0.23%
	Cholamandalam Investment & Finance Company Ltd	Equity	67	0.31%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	54	0.13%
	HDB Financial Services Ltd	NCD	159	0.73%	219	0.53%
	HDFC Bank Ltd	NCD	545	2.49%	985	2.38%
	HDFC Bank Ltd	Equity	1,139	5.21%	1,980	4.78%
	ICICI Bank Ltd	Equity	898	4.11%	1,535	3.71%
	ICICI Lombard General Insurance Co. Ltd	Equity	31	0.14%	57	0.14%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	41	0.10%
	IndusInd Bank Ltd	Equity	-	0.00%	250	0.60%
	Karur Vysya Bank Ltd	Equity	-	0.00%	62	0.15%
	Kotak Mahindra Bank Ltd	Equity	245	1.12%	344	0.83%
	Mahindra and Mahindra Financial Services Ltd	NCD	10	0.05%	113	0.27%
	Max Financial Services Ltd	Equity	34	0.15%	72	0.17%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	177	0.43%
	PB Fintech Ltd	Equity	32	0.15%	-	0.00%
	PNB Housing Finance Ltd	Equity	32	0.15%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	27	0.12%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	59	0.27%	160	0.39%
	Shriram Transport Finance Company Ltd	Equity	78	0.36%	180	0.43%
	Small Industries Development Bank Of india	NCD	100	0.46%	-	0.00%
	State Bank of India	Equity	227	1.04%	336	0.81%
	Sundaram Finance Ltd	NCD	11	0.05%	636	1.53%
	Union Bank of India	Equity	-	0.00%	73	0.18%
Financial and Insurance Activities Total			4,460	20.42%	8,997	21.71%
Others (Industries constitute less than 10%)			7,854	35.94%	14,768	35.64%
Balanced Managed Fund II – Individual Life Total			12,314	56.36%	23,765	57.35%

Blue Chip Fund – Individual Life

ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	2,027	0.25%	-	0.00%
	HCL Technologies Ltd	Equity	8,759	1.07%	8,104	0.93%
	Infosys Ltd	Equity	48,062	5.88%	55,053	6.34%
	KPIT Technologies Ltd	Equity	1,961	0.24%	2,230	0.26%
	LTIMindtree Ltd	Equity	3,593	0.44%	6,667	0.77%
	Tata Consultancy Services Ltd	Equity	23,260	2.85%	29,072	3.35%
	Tata Technologies Ltd	Equity	-	0.00%	510	0.06%
	Tech Mahindra Ltd	Equity	2,127	0.26%	2,184	0.25%
	Wipro Ltd	Equity	4,721	0.58%	2,761	0.32%
Computer programming consultancy and related activities Total			94,510	11.57%	106,581	12.27%
Financial and Insurance Activities	Axis Bank Ltd	Equity	28,101	3.44%	26,442	3.04%
	Bajaj Finance Ltd	Equity	18,786	2.30%	16,664	1.92%
	Bajaj Holding & Investment Ltd	Equity	3,118	0.38%	-	0.00%
	Bank of India	Equity	2,223	0.27%	5,482	0.63%
	Cholamandalam Investment & Finance Company Ltd	Equity	4,180	0.51%	3,470	0.40%
	DSP Mutual Fund	Equity ETF	-	0.00%	4,708	0.54%
	HDFC Bank Ltd	Equity	81,812	10.02%	71,309	8.21%
	ICICI Bank Ltd	Equity	57,642	7.06%	58,218	6.70%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,693	0.21%	1,826	0.21%
	Indian Bank	Equity	2,165	0.27%	4,296	0.49%
	IndusInd Bank Ltd	Equity	1,462	0.18%	5,047	0.58%
	Jio Financial Services Ltd	Equity	2,697	0.33%	4,749	0.55%
	Kotak Mahindra Bank Ltd	Equity	11,399	1.40%	8,928	1.03%
	Kotak Mutual Fund	Equity ETF	8,359	1.02%	16,845	1.94%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,830	0.35%	2,788	0.32%
	Max Financial Services Ltd	Equity	2,295	0.28%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	16,663	2.04%	16,766	1.93%
	SBI Life Insurance Company Ltd	Equity	8,513	1.04%	8,251	0.95%
	SBI Mutual Fund	Equity ETF	16,683	2.04%	21,629	2.49%
	Shriram Transport Finance Company Ltd	Equity	3,772	0.46%	2,360	0.27%
	State Bank of India	Equity	9,065	1.11%	6,395	0.74%
	Union Bank of India	Equity	1,893	0.23%	2,303	0.27%
Financial and Insurance Activities Total			285,351	34.94%	288,476	33.21%
Others (Industries constitute less than 10%)			434,741	53.23%	463,289	53.33%
Blue Chip Fund – Individual Life Total			814,602	99.74%	858,346	98.81%

Bond Opportunities Fund – Individual Life

ULIF03004/08/08BondOprrtFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Others (Industries constitute less than 10%)			62	22.56%	42	15.81%
Bond Opportunities Fund - Individual Life Total			62	22.56%	42	15.81%

**Defensive Managed Fund – Individual Life**
ULIF00302/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	5	0.07%	–	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	–	0.00%	15	0.17%
	AU Small Finance Bank Ltd	Equity	4	0.06%	–	0.00%
	Axis Bank Ltd	Equity	62	0.80%	74	0.86%
	Bajaj Finance Ltd	NCD	–	0.00%	153	1.78%
	Bajaj Finance Ltd	Equity	36	0.47%	25	0.29%
	Bajaj Finserv Ltd	Equity	15	0.19%	–	0.00%
	Bank of Baroda	Equity	7	0.09%	–	0.00%
	Bank of India	Equity	–	0.00%	10	0.11%
	Cholamandalam Investment & Finance Company Ltd	Equity	11	0.15%	–	0.00%
	Computer Age Management Services Ltd	Equity	–	0.00%	5	0.06%
	HDB Financial Services Ltd	NCD	42	0.55%	42	0.49%
	HDFC Bank Ltd	NCD	166	2.16%	267	3.09%
	HDFC Bank Ltd	Equity	215	2.80%	204	2.37%
	ICICI Bank Ltd	Equity	151	1.97%	154	1.79%
	ICICI Lombard General Insurance Co. Ltd	Equity	5	0.07%	6	0.07%
	Indian Bank	Equity	–	0.00%	4	0.05%
	IndusInd Bank Ltd	Equity	–	0.00%	25	0.29%
	Karur Vysya Bank Ltd	Equity	–	0.00%	6	0.07%
	Kotak Mahindra Bank Ltd	Equity	35	0.46%	35	0.40%
	Mahindra and Mahindra Financial Services Ltd	NCD	102	1.32%	102	1.17%
	Max Financial Services Ltd	Equity	6	0.07%	7	0.08%
	Nippon India Mutual Fund	Equity ETF	–	0.00%	17	0.20%
	PB Fintech Ltd	Equity	5	0.07%	–	0.00%
	PNB Housing Finance Ltd	Equity	5	0.07%	–	0.00%
	SBI Cards And Payment Services Ltd	Equity	4	0.06%	–	0.00%
	SBI Life Insurance Company Ltd	Equity	10	0.13%	16	0.19%
	Shriram Transport Finance Company Ltd	Equity	13	0.17%	18	0.21%
	Small Industries Development Bank Of india	NCD	42	0.55%	–	0.00%
	State Bank of India	Equity	39	0.51%	34	0.39%
	Sundaram Finance Ltd	NCD	20	0.27%	51	0.59%
	Union Bank of India	Equity	–	0.00%	7	0.08%
Financial and Insurance Activities Total			1,000	13.07%	1,277	14.81%
Others (Industries constitute less than 10%)			2,089	27.29%	2,068	23.97%
Defensive Managed Fund – Individual Life Total			3,089	40.36%	3,345	38.78%

Defensive Managed Fund II – Individual Life
ULIF01820/02/08DefnsvFdIII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	3	0.07%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	14	0.18%
	AU Small Finance Bank Ltd	Equity	2	0.06%	-	0.00%
	Axis Bank Ltd	Equity	35	0.79%	62	0.82%
	Bajaj Finance Ltd	NCD	10	0.23%	51	0.67%
	Bajaj Finance Ltd	Equity	20	0.46%	23	0.30%
	Bajaj Finserv Ltd	Equity	8	0.19%	-	0.00%
	Bank of Baroda	Equity	4	0.09%	-	0.00%
	Bank of India	Equity	-	0.00%	9	0.12%
	Cholamandalam Investment & Finance Company Ltd	Equity	6	0.14%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	5	0.07%
	HDFC Bank Ltd	NCD	83	1.85%	313	4.11%
	HDFC Bank Ltd	Equity	123	2.76%	187	2.46%
	ICICI Bank Ltd	Equity	87	1.95%	145	1.91%
	ICICI Lombard General Insurance Co. Ltd	Equity	3	0.07%	5	0.07%
	Indian Bank	Equity	-	0.00%	4	0.05%
	IndusInd Bank Ltd	Equity	-	0.00%	24	0.31%
	Karur Vysya Bank Ltd	Equity	-	0.00%	6	0.08%
	Kotak Mahindra Bank Ltd	Equity	20	0.45%	33	0.43%
	Mahindra and Mahindra Financial Services Ltd	NCD	152	3.42%	152	1.99%
	Max Financial Services Ltd	Equity	3	0.07%	7	0.09%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	17	0.22%
	PB Fintech Ltd	Equity	3	0.07%	-	0.00%
	PNB Housing Finance Ltd	Equity	3	0.07%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	3	0.06%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	6	0.12%	15	0.20%
	Shriram Transport Finance Company Ltd	Equity	8	0.17%	17	0.22%
	Small Industries Development Bank Of india	NCD	26	0.59%	-	0.00%
	State Bank of India	NCD	-	0.00%	41	0.53%
	State Bank of India	Equity	23	0.51%	32	0.42%
	Union Bank of India	Equity	-	0.00%	7	0.09%
Financial and Insurance Activities Total			631	14.19%	1,169	15.36%
Others (Industries constitute less than 10%)			1,180	26.66%	1,609	21.15%
Defensive Managed Fund II – Individual Life Total			1,811	40.85%	2,778	36.50%

**Equity Managed Fund – Individual Life**
ULIF00616/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	261	0.38%	–	0.00%
	HCL Technologies Ltd	Equity	784	1.15%	774	1.14%
	Infosys Ltd	Equity	3,996	5.86%	4,197	6.21%
	LTIMindtree Ltd	Equity	368	0.54%	411	0.61%
	Tata Consultancy Services Ltd	Equity	1,965	2.88%	2,255	3.33%
	Tata Technologies Ltd	Equity	–	0.00%	6	0.01%
	Tech Mahindra Ltd	Equity	179	0.26%	160	0.24%
	Wipro Ltd	Equity	403	0.59%	229	0.34%
Computer programming consultancy and related activities Total			7,956	11.66%	8,032	11.88%
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	3,132	4.59%	2,758	4.08%
	Axis Bank Ltd	Equity	2,116	3.10%	1,951	2.88%
	Bajaj Finance Ltd	Equity	1,252	1.84%	1,107	1.64%
	Bajaj Finserv Ltd	Equity	494	0.72%	499	0.74%
	Bank of India	Equity	252	0.37%	328	0.48%
	Capital Small Finance Bank Ltd	Equity	–	0.00%	62	0.09%
	Cholamandalam Investment & Finance Company Ltd	Equity	367	0.54%	283	0.42%
	Computer Age Management Services Ltd	Equity	275	0.40%	219	0.32%
	HDFC Bank Ltd	Equity	6,856	10.05%	5,068	7.49%
	HDFC Mutual Fund	Equity ETF	1,783	2.61%	2,690	3.98%
	ICICI Bank Ltd	Equity	5,097	7.47%	4,668	6.90%
	ICICI Prudential Life Insurance Company Ltd	Equity	125	0.18%	137	0.20%
	Indian Bank	Equity	295	0.43%	333	0.49%
	IndusInd Bank Ltd	Equity	199	0.29%	484	0.72%
	Jio Financial Services Ltd	Equity	208	0.31%	361	0.53%
	Kotak Mahindra Bank Ltd	Equity	908	1.33%	980	1.45%
	PNB Housing Finance Ltd	Equity	–	0.00%	–	0.00%
	SBI Life Insurance Company Ltd	Equity	430	0.63%	423	0.63%
	State Bank of India	Equity	474	0.69%	394	0.58%
	Union Bank of India	Equity	156	0.23%	193	0.28%
Financial and Insurance Activities Total			24,419	35.78%	22,938	33.92%
Others (Industries constitute less than 10%)			34,385	50.39%	35,722	52.81%
Equity Managed Fund – Individual Life Total			66,760	97.83%	66,692	98.61%

Equity Managed Fund II – Individual Life

ULIF02020/02/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	164	0.39%	-	0.00%
	HCL Technologies Ltd	Equity	492	1.19%	795	1.19%
	Infosys Ltd	Equity	2,508	6.04%	4,309	6.44%
	LTIMindtree Ltd	Equity	231	0.56%	422	0.63%
	Tata Consultancy Services Ltd	Equity	1,233	2.97%	2,316	3.46%
	Tata Technologies Ltd	Equity	-	0.00%	6	0.01%
	Tech Mahindra Ltd	Equity	112	0.27%	165	0.25%
	Wipro Ltd	Equity	253	0.61%	235	0.35%
Computer programming consultancy and related activities Total			4,993	12.03%	8,248	12.33%
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	2,704	6.52%	2,795	4.18%
	Axis Bank Ltd	Equity	1,328	3.20%	1,990	2.98%
	Bajaj Finance Ltd	Equity	786	1.89%	1,123	1.68%
	Bajaj Finserv Ltd	Equity	310	0.75%	513	0.77%
	Bank of India	Equity	158	0.38%	336	0.50%
	Capital Small Finance Bank Ltd	Equity	-	0.00%	66	0.10%
	Cholamandalam Investment & Finance Company Ltd	Equity	230	0.55%	291	0.44%
	Computer Age Management Services Ltd	Equity	172	0.42%	225	0.34%
	HDFC Bank Ltd	Equity	4,260	10.27%	5,140	7.69%
	HDFC Mutual Fund	Equity ETF	372	0.90%	2,708	4.05%
	ICICI Bank Ltd	Equity	3,166	7.63%	4,734	7.08%
	ICICI Prudential Life Insurance Company Ltd	Equity	78	0.19%	141	0.21%
	Indian Bank	Equity	185	0.45%	342	0.51%
	IndusInd Bank Ltd	Equity	125	0.30%	497	0.74%
	Jio Financial Services Ltd	Equity	131	0.31%	370	0.55%
	Kotak Mahindra Bank Ltd	Equity	570	1.37%	1,006	1.50%
	SBI Life Insurance Company Ltd	Equity	270	0.65%	435	0.65%
	State Bank of India	Equity	297	0.72%	404	0.60%
	Union Bank of India	Equity	98	0.24%	198	0.30%
Financial and Insurance Activities Total			15,240	36.73%	23,314	34.86%
Others (Industries constitute less than 10%)			21,564	51.95%	36,503	54.59%
Equity Managed Fund II – Individual Life Total			41,797	100.71%	68,065	101.78%

**Growth Fund - Individual Life**
ULIF00502/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	2,545	0.90%	3,648	1.29%
	Infosys Ltd	Equity	16,267	5.76%	16,436	5.81%
	LTIMindtree Ltd	Equity	70	0.02%	60	0.02%
	Mphasis Ltd	Equity	674	0.24%	-	0.00%
	Tata Consultancy Services Ltd	Equity	7,643	2.71%	9,331	3.30%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	4,432	1.57%	4,495	1.59%
	Wipro Ltd	Equity	1,225	0.43%	1,380	0.49%
Computer programming consultancy and related activities Total			32,856	11.64%	35,350	12.50%
Financial and Insurance Activities	360 One WAM Ltd	Equity	658	0.23%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	339	0.12%	222	0.08%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	Axis Bank Ltd	Equity	10,545	3.74%	9,816	3.47%
	Bajaj Finance Ltd	Equity	4,900	1.74%	3,824	1.35%
	Bajaj Finserv Ltd	Equity	691	0.24%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	638	0.23%	3,741	1.32%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	DSP Mutual Fund	Equity ETF	1,503	0.53%	57	0.02%
	HDFC Bank Ltd	Equity	28,318	10.03%	22,414	7.93%
	HDFC Mutual Fund	Equity ETF	6,280	2.23%	6,021	2.13%
	ICICI Bank Ltd	Equity	18,660	6.61%	20,949	7.41%
	ICICI Lombard General Insurance Co. Ltd	Equity	902	0.32%	948	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,154	0.41%	1,681	0.59%
	ICICI Prudential Mutual Fund	Equity ETF	8,758	3.10%	8,338	2.95%
	ICICI Securities Ltd	Equity	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	1,612	0.57%
	IndusInd Bank Ltd	Equity	52	0.02%	-	0.00%
	Jio Financial Services Ltd	Equity	1,636	0.58%	1,871	0.66%
	Kotak Mahindra Bank Ltd	Equity	3,940	1.40%	1,359	0.48%
	Kotak Mutual Fund	Equity ETF	-	0.00%	1,187	0.42%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,596	0.92%	2,534	0.90%
	Max Financial Services Ltd	Equity	888	0.31%	865	0.31%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	516	0.18%
	PB Fintech Ltd	Equity	-	0.00%	-	0.00%
	PNB Housing Finance Ltd	Equity	436	0.15%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,313	0.47%	1,497	0.53%
	SBI Mutual Fund	Equity ETF	-	0.00%	430	0.15%
	Shriram Transport Finance Company Ltd	Equity	1,552	0.55%	1,077	0.38%
	State Bank of India	Equity	-	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	2,546	0.90%	2,724	0.96%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			98,305	34.83%	93,683	33.12%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	832	0.29%	1,074	0.38%
	Apollo Hospitals Enterprise Ltd	Equity	1,117	0.40%	1,452	0.51%
	Bharti Airtel Ltd	Equity	10,097	3.58%	6,800	2.40%
	Fortis Healthcare Ltd	Equity	733	0.26%	935	0.33%
	GAIL India Ltd	Equity	1,196	0.42%	1,139	0.40%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	Indraprastha Gas Ltd	Equity	-	0.00%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	-	0.00%
	Jupiter Life Line Hospitals Ltd	Equity	-	0.00%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	-	0.00%
	Mahanagar Gas Ltd	Equity	-	0.00%	340	0.12%
	Max Healthcare Institute Ltd	Equity	1,368	0.48%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	6,076	2.15%	3,908	1.38%
	NTPC Green Energy Ltd	Equity	209	0.07%	-	0.00%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Finance Corporation Ltd	Equity	1,859	0.66%	1,301	0.46%
	Power Grid Corporation of India Ltd	Equity	2,857	1.01%	2,628	0.93%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	Tata Power Company Ltd	Equity	2,071	0.73%	2,305	0.81%
Infrastructure Total			28,415	10.07%	21,882	7.74%
Others (Industries constitute less than 10%)			124,006	43.94%	132,079	46.70%
Growth Fund - Individual Life Total			283,582	100.48%	282,994	100.06%

Growth Fund II – Individual Life
ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	2,019	0.92%	4,267	1.32%
	Infosys Ltd	Equity	12,890	5.87%	19,264	5.97%
	LTIMindtree Ltd	Equity	67	0.03%	72	0.02%
	Mphasis Ltd	Equity	541	0.25%	-	0.00%
	Tata Consultancy Services Ltd	Equity	6,093	2.77%	10,850	3.36%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	3,522	1.60%	5,251	1.63%
	Wipro Ltd	Equity	977	0.44%	1,609	0.50%
Computer programming consultancy and related activities Total			26,109	11.88%	41,313	12.81%
Financial and Insurance Activities	360 One WAM Ltd	Equity	528	0.24%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	290	0.13%	281	0.09%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	Axis Bank Ltd	Equity	8,160	3.71%	11,481	3.56%
	Bajaj Finance Ltd	Equity	3,929	1.79%	4,346	1.35%
	Bajaj Finserv Ltd	Equity	510	0.23%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	501	0.23%	4,349	1.35%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	DSP Mutual Fund	Equity ETF	1,199	0.55%	69	0.02%
	HDFC Bank Ltd	Equity	22,414	10.20%	26,078	8.09%
	HDFC Mutual Fund	Equity ETF	4,963	2.26%	6,165	1.91%
	ICICI Bank Ltd	Equity	14,775	6.72%	24,387	7.56%
	ICICI Lombard General Insurance Co. Ltd	Equity	669	0.30%	1,014	0.31%
	ICICI Prudential Life Insurance Company Ltd	Equity	932	0.42%	1,958	0.61%
	ICICI Prudential Mutual Fund	Equity ETF	6,947	3.16%	9,392	2.91%
	ICICI Securities Ltd	Equity	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	1,909	0.59%
	Indusind Bank Ltd	Equity	52	0.02%	-	0.00%
	Jio Financial Services Ltd	Equity	1,296	0.59%	2,127	0.66%
	Kotak Mahindra Bank Ltd	Equity	3,157	1.44%	1,514	0.47%
	Kotak Mutual Fund	Equity ETF	-	0.00%	324	0.10%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,051	0.93%	2,841	0.88%
	Max Financial Services Ltd	Equity	727	0.33%	1,002	0.31%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	601	0.19%
	PB Fintech Ltd	Equity	-	0.00%	-	0.00%
	PNB Housing Finance Ltd	Equity	357	0.16%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,048	0.48%	1,649	0.51%
	SBI Mutual Fund	Equity ETF	-	0.00%	3	0.00%
	Shriram Transport Finance Company Ltd	Equity	1,245	0.57%	1,319	0.41%
	State Bank of India	Equity	-	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	2,024	0.92%	3,130	0.97%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			77,774	35.39%	105,939	32.85%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	668	0.30%	1,297	0.40%
	Apollo Hospitals Enterprise Ltd	Equity	875	0.40%	1,657	0.51%
	Bharti Airtel Ltd	Equity	7,981	3.63%	7,678	2.38%
	Fortis Healthcare Ltd	Equity	565	0.26%	1,032	0.32%
	GAIL India Ltd	Equity	951	0.43%	1,357	0.42%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	-	0.00%
	Jupiter Life Line Hospitals Ltd	Equity	-	0.00%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	-	0.00%
	Mahanagar Gas Ltd	Equity	-	0.00%	314	0.10%
	Max Healthcare Institute Ltd	Equity	1,128	0.51%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	4,840	2.20%	4,614	1.43%
	NTPC Green Energy Ltd	Equity	168	0.08%	-	0.00%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Finance Corporation Ltd	Equity	1,419	0.65%	1,538	0.48%
	Power Grid Corporation of India Ltd	Equity	2,278	1.04%	2,731	0.85%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	Tata Power Company Ltd	Equity	1,616	0.74%	2,707	0.84%
Infrastructure Total			22,489	10.23%	24,925	7.73%
Others (Industries constitute less than 10%)			97,999	44.59%	154,753	47.99%
Growth Fund II – Individual Life Total			224,371	102.09%	326,930	101.38%

**Policy Discontinued Fund – Individual Life**
ULIF05110/03/11DiscontdPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	CD	-	0.00%	7,057	2.09%
	Bajaj Finance Ltd	CP	-	0.00%	20,306	6.03%
	Bandhan Bank Ltd	CD	-	0.00%	7,243	2.15%
	Equitas Small Finance Bank Ltd	CD	-	0.00%	18,550	5.51%
	Suryoday Small Finance Bank Ltd	CD	-	0.00%	2,404	0.71%
	Ujjivan Small Finance Bank Ltd	CD	3,411	0.89%	-	0.00%
	Utkarsh Small Finance Bank Ltd	CD	2,894	0.76%	8,508	2.53%
Financial and Insurance Activities Total			6,305	1.65%	64,068	19.02%
Policy Discontinued Fund – Individual Life Total			6,305	1.65%	64,068	19.02%

Income Fund – Individual Life
ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	3,973	2.85%	6,253	3.54%
	Bharti Telecom Ltd	NCD	5,724	4.11%	3,122	1.77%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	620	0.35%
	HDB Financial Services Ltd	NCD	183	0.13%	183	0.10%
	HDFC Bank Ltd	NCD	1,822	1.31%	2,165	1.23%
	Hdfc Credila Financial Services Ltd	NCD	148	0.11%	148	0.08%
	ICICI Securities Primary Dealership Ltd	NCD	709	0.51%	1,938	1.10%
	IDFC First Bank Ltd	NCD	-	0.00%	2,915	1.65%
	Mahindra and Mahindra Financial Services Ltd	NCD	862	0.62%	880	0.50%
	State Bank of India	NCD	-	0.00%	1,291	0.73%
	Sundaram Finance Ltd	NCD	968	0.69%	966	0.55%
Financial and Insurance Activities Total			14,389	10.33%	20,481	11.61%
Housing Finance	HDFC Bank Ltd	NCD	11,463	8.23%	15,385	8.72%
	LIC Housing Finance Ltd	NCD	9,732	6.99%	7,963	4.51%
	National Housing Bank	NCD	2,574	1.85%	-	0.00%
	Tata Capital Housing Finance Ltd	NCD	-	0.00%	101	0.06%
Housing Finance Total			23,769	17.06%	23,449	13.29%
Others (Industries constitute less than 10%)			15,198	10.91%	15,662	8.87%
Income Fund – Individual Life Total			53,356	38.30%	59,592	33.77%

Large-cap Fund – Individual Life
ULIF03204/08/08Large-CapF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	27	2.46%	77	3.97%
	Infosys Ltd	Equity	38	3.48%	68	3.48%
	Tata Consultancy Services Ltd	Equity	25	2.23%	49	2.52%
	Tech Mahindra Ltd	Equity	8	0.73%	13	0.67%
	Wipro Ltd	Equity	32	2.87%	20	1.03%
Computer programming consultancy and related activities Total			130	11.78%	227	11.67%
Financial and Insurance Activities	Axis Bank Ltd	Equity	50	4.48%	87	4.46%
	Bajaj Finance Ltd	Equity	43	3.90%	64	3.30%
	Bank of Baroda	Equity	22	1.98%	132	6.78%
	ICICI Bank Ltd	Equity	78	7.07%	45	2.33%
	Jio Financial Services Ltd	Equity	7	0.65%	21	1.06%
	Kotak Mahindra Bank Ltd	Equity	36	3.23%	28	1.43%
Financial and Insurance Activities Total			236	21.31%	377	19.37%
Infrastructure	Bharti Airtel Ltd	Equity	83	7.55%	109	5.58%
	GAIL India Ltd	Equity	23	2.04%	41	2.12%
	National Thermal Power Corporation Ltd	Equity	-	0.00%	74	3.79%
	Power Grid Corporation of India Ltd	Equity	23	2.05%	40	2.05%
	Tata Power Company Ltd	Equity	36	3.22%	-	0.00%
Infrastructure Total			165	14.87%	264	13.54%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	74	6.69%	23	1.16%
	Reliance Industries Ltd	Equity	40	3.61%	174	8.92%
Manufacture of Coke and Refined Petroleum Products Total			114	10.30%	197	10.08%
Others (Industries constitute less than 10%)			412	37.35%	813	41.71%
Large-cap Fund – Individual Life Total			1,057	95.60%	1,878	96.37%

Liquid Fund – Individual Life ULIF00102/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Others (Industries constitute less than 10%)					178	2.48%
Liquid Fund – Individual Life Total					178	2.48%

Liquid Fund II – Individual Life ULIF01520/02/08LiquidFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Others (Industries constitute less than 10%)					99	3.04%
Liquid Fund II – Individual Life Total					99	3.04%

Manager Fund – Individual Life ULIF03304/08/08ManagerFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	18	0.87%	14	0.69%
	Bajaj Holding & Investment Ltd	Equity	0	0.01%	-	0.00%
	Bank of India	Equity	73	3.54%	-	0.00%
	CRISIL Ltd	Equity	-	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	-	0.00%	131	6.22%
	ICICI Bank Ltd	Equity	79	3.82%	103	4.90%
	Kotak Mahindra Bank Ltd	Equity	23	1.13%	19	0.91%
	Mahindra and Mahindra Financial Services Ltd	NCD	11	0.52%	10	0.48%
	Mahindra and Mahindra Financial Services Ltd	Equity	56	2.70%	55	2.61%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	60	2.87%
Financial and Insurance Activities Total			260	12.59%	392	18.68%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	-	0.00%	19	0.92%
	GAIL India Ltd	Equity	18	0.88%	18	0.85%
	National Thermal Power Corporation Ltd	Equity	41	2.00%	39	1.84%
	Power Grid Corporation of India Ltd	Equity	-	0.00%	107	5.08%
	Sikka Ports And Terminals Ltd	NCD	10	0.49%	10	0.48%
	Tata Power Company Ltd	Equity	34	1.64%	35	1.69%
Infrastructure Total			103	5.01%	228	10.85%
Others (Industries constitute less than 10%)			665	32.19%	620	29.51%
Manager Fund – Individual Life Total			1,028	49.79%	1,240	59.05%

Mid-cap Fund – Individual Life ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Aditya Birla Capital Ltd	Equity	8	1.15%	-	0.00%
	Bank of India	Equity	59	8.16%	7	0.94%
	Canara Bank	Equity	-	0.00%	65	8.93%
	ICICI Bank Ltd	Equity	14	1.88%	-	0.00%
	ICICI Securities Ltd	Equity	-	0.00%	11	1.50%
	Mahindra and Mahindra Financial Services Ltd	Equity	21	2.91%	20	2.72%
	Max Financial Services Ltd	Equity	15	2.02%	-	0.00%
	The Federal Bank Ltd	Equity	15	2.08%	-	0.00%
Financial and Insurance Activities Total			132	18.19%	103	14.09%
Manufacture of Chemicals and Chemical Products	Bayer CropScience Ltd	Equity	30	4.08%	56	7.70%
	Kansai Nerolac Paints Ltd	Equity	-	0.00%	-	0.00%
	PI Industries Ltd	Equity	46	6.31%	51	7.06%
	UPL Ltd	Equity	17	2.39%	-	0.00%
Manufacture of Chemicals and Chemical Products Total			93	12.79%	107	14.76%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	17	2.41%	54	7.41%
	GlaxoSmithKline Pharmaceuticals Ltd	Equity	44	6.15%	35	4.83%
	Lupin Ltd	Equity	17	2.32%	-	0.00%
	Torrent Pharmaceuticals Ltd	Equity	5	0.72%	-	0.00%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			83	11.60%	89	12.24%
Others (Industries constitute less than 10%)			395	54.67%	397	54.40%
Mid-cap Fund – Individual Life Total			703	97.26%	696	95.49%

**Opportunities Fund - Individual Life**
ULIF03601/01/10OpprtntyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	943	0.03%	676	0.02%
	Aavas Financiers Ltd	Equity	6,252	0.18%	3,947	0.11%
	AU Small Finance Bank Ltd	Equity	50,787	1.46%	53,675	1.50%
	Bajaj Holding & Investment Ltd	Equity	59,247	1.70%	45,500	1.27%
	Bank of India	Equity	18,746	0.54%	31,778	0.89%
	Bombay Stock Exchange Ltd	Equity	60,278	1.73%	1,428	0.04%
	Canara Bank	Equity	14,685	0.42%	29,053	0.81%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	42,816	1.20%
	City Union Bank Ltd	Equity	23,577	0.68%	20,273	0.57%
	CRISIL Ltd	Equity	11,492	0.33%	15,204	0.43%
	ICICI Bank Ltd	Equity	15,132	0.43%	-	0.00%
	ICICI Securities Ltd	Equity	-	0.00%	12,734	0.36%
	ICRA Ltd	Equity	6,603	0.19%	6,533	0.18%
	IDFC First Bank Ltd	Equity	25,556	0.73%	-	0.00%
	IDFC Ltd	Equity	-	0.00%	33,210	0.93%
	Indian Bank	Equity	17,998	0.52%	-	0.00%
	IndusInd Bank Ltd	Equity	12,997	0.37%	54,355	1.52%
	Karur Vysya Bank Ltd	Equity	20,924	0.60%	18,270	0.51%
	Mahindra and Mahindra Financial Services Ltd	Equity	42,733	1.23%	45,415	1.27%
	Max Financial Services Ltd	Equity	59,680	1.71%	55,121	1.54%
	PB Fintech Ltd	Equity	60,013	1.72%	27,639	0.77%
	PNB Housing Finance Ltd	Equity	8,815	0.25%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	15,580	0.45%	17,699	0.50%
	Star Health and Allied Insurance Company Ltd	Equity	-	0.00%	3,668	0.10%
	Sundaram Finance Holdings Ltd	Equity	4,166	0.12%	2,714	0.08%
	Sundaram Finance Ltd	Equity	40,026	1.15%	54,838	1.54%
	The Federal Bank Ltd	Equity	88,849	2.55%	73,598	2.06%
	Union Bank of India	Equity	15,520	0.44%	33,499	0.94%
	UTI Asset Management Company Ltd	Equity	5,276	0.15%	4,065	0.11%
	Westlife Foodworld Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			685,875	19.66%	687,708	19.27%
Infrastructure	Afcons Infrastructure Ltd	Equity	5,277	0.15%	-	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	37,382	1.07%	46,087	1.29%
	Bharti Hexacom Ltd	Equity	20,151	0.58%	-	0.00%
	Gujarat Gas Company Ltd	Equity	11,719	0.34%	24,491	0.69%
	Indraprastha Gas Ltd	Equity	38,390	1.10%	43,080	1.21%
	IRM Energy Ltd	Equity	1,350	0.04%	1,877	0.05%
	JSW Energy Ltd	Equity	16,137	0.46%	-	0.00%
	JSW Infrastructure Ltd	Equity	11,058	0.32%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	29,995	0.86%	28,830	0.81%
	Mahanagar Gas Ltd	Equity	6,547	0.19%	6,820	0.19%
	Max Healthcare Institute Ltd	Equity	68,011	1.95%	43,865	1.23%
	NTPC Green Energy Ltd	Equity	1,975	0.06%	-	0.00%
	Petronet LNG Ltd	Equity	-	0.00%	3,948	0.11%
	Power Finance Corporation Ltd	Equity	-	0.00%	1,951	0.05%
	Rainbow Children's Medicare Ltd.	Equity	20,839	0.60%	23,356	0.65%
	REC Ltd	Equity	-	0.00%	43,894	1.23%
	Tata Communications Ltd	Equity	22,726	0.65%	27,140	0.76%
	Tata Power Company Ltd	Equity	-	0.00%	9,855	0.28%
	Torrent Power Ltd	Equity	58,731	1.68%	77,403	2.17%
	Vodafone Idea Ltd	Equity	680	0.02%	-	0.00%
Infrastructure Total			350,968	10.06%	382,597	10.72%
Others (Industries constitute less than 10%)			2,318,303	66.46%	2,351,677	65.88%
Opportunities Fund - Individual Life Total			3,355,146	96.19%	3,421,982	95.87%

Secure Managed Fund - Individual Life

ULIF00202/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	89	0.88%	205	2.03%
	Bharti Telecom Ltd	NCD	358	3.53%	175	1.74%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	660	6.54%
	HDB Financial Services Ltd	NCD	63	0.63%	63	0.62%
	HDFC Bank Ltd	NCD	115	1.14%	113	1.12%
	Mahindra and Mahindra Financial Services Ltd	NCD	264	2.60%	344	3.41%
	State Bank of India	NCD	-	0.00%	71	0.70%
	Sundaram Finance Ltd	NCD	194	1.91%	194	1.93%
Financial and Insurance Activities Total			1,083	10.69%	1,825	18.09%
Infrastructure	India Grid Trust	NCD	162	1.60%	160	1.59%
	Indian Railway Finance Corporation Ltd	NCD	182	1.80%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	325	3.20%	-	0.00%
	Power Finance Corporation Ltd	NCD	183	1.81%	-	0.00%
	REC Ltd	NCD	39	0.39%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	199	1.96%	269	2.66%
	State Bank of India	NCD	45	0.45%	-	0.00%
Infrastructure Total			1,135	11.20%	429	4.25%
Others (Industries constitute less than 10%)			1,577	15.56%	1,084	10.75%
Secure Managed Fund - Individual Life Total			3,795	37.45%	3,338	33.10%

Secure Managed Fund II - Individual Life

ULIF01720/02/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	89	1.26%	518	4.30%
	Bharti Telecom Ltd	NCD	389	5.46%	228	1.88%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	200	1.66%
	HDFC Bank Ltd	NCD	52	0.74%	52	0.43%
	Mahindra and Mahindra Financial Services Ltd	NCD	10	0.14%	336	2.79%
	State Bank of India	NCD	-	0.00%	102	0.84%
	Sundaram Finance Ltd	NCD	297	4.17%	531	4.41%
Financial and Insurance Activities Total			837	11.77%	1,967	16.31%
Housing Finance	HDFC Bank Ltd	NCD	279	3.92%	1,178	9.77%
	LIC Housing Finance Ltd	NCD	354	4.98%	540	4.47%
	National Housing Bank	NCD	137	1.93%	-	0.00%
Housing Finance Total			770	10.83%	1,718	14.24%
Infrastructure	India Grid Trust	NCD	81	1.14%	80	0.66%
	Indian Railway Finance Corporation Ltd	NCD	41	0.58%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	251	3.53%	-	0.00%
	Power Finance Corporation Ltd	NCD	138	1.94%	-	0.00%
	REC Ltd	NCD	29	0.41%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	199	2.80%	328	2.72%
	State Bank of India	NCD	40	0.57%	-	0.00%
Infrastructure Total			779	10.96%	408	3.39%
Others (Industries constitute less than 10%)			595	8.37%	231	1.91%
Secure Managed Fund II - Individual Life Total			2,981	41.95%	4,324	35.84%

**Stable Managed Fund – Individual Life**
ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	161	6.51%	160	6.10%
	HDFC Bank Ltd	NCD	–	0.00%	20	0.76%
	Kotak Mahindra Prime Ltd	NCD	131	5.28%	190	7.23%
	Sundaram Finance Ltd	NCD	151	6.09%	–	0.00%
Financial and Insurance Activities Total			443	17.87%	370	14.09%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	160	6.47%	214	8.16%
	Power Finance Corporation Ltd	NCD	–	0.00%	70	2.68%
	Power Grid Corporation of India Ltd	NCD	101	4.06%	–	0.00%
	REC Ltd	NCD	148	5.98%	–	0.00%
Infrastructure Total			409	16.51%	284	10.84%
Others (Industries constitute less than 10%)			151	6.08%		
Stable Managed Fund – Individual Life Total			1,003	40.46%	654	24.93%

Stable Managed Fund II – Individual Life
ULIF01620/02/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	202	9.70%	200	6.18%
	HDFC Bank Ltd	NCD	–	0.00%	40	1.23%
	Kotak Mahindra Prime Ltd	NCD	191	9.20%	300	9.26%
	Sundaram Finance Ltd	NCD	131	6.29%	281	8.66%
Financial and Insurance Activities Total			524	25.18%	821	25.34%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	190	9.15%	136	4.21%
	Power Finance Corporation Ltd	NCD	–	0.00%	191	5.90%
	REC Ltd	NCD	148	7.13%	–	0.00%
Infrastructure Total			338	16.29%	327	10.10%
Others (Industries constitute less than 10%)			131	6.28%		
Stable Managed Fund II – Individual Life Total			993	47.76%	1,148	35.44%

Short Term Fund – Individual Life
ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	131	6.52%	130	6.51%
	Kotak Mahindra Prime Ltd	NCD	121	6.01%	140	7.00%
	Sundaram Finance Ltd	NCD	121	6.00%	70	3.51%
Financial and Insurance Activities Total			373	18.53%	340	17.02%
Infrastructure	IOT Utkal Energy Services Ltd	NCD	104	5.19%	88	4.40%
	National Bank for Agriculture & Rural Development	NCD	30	1.49%	–	0.00%
	Power Finance Corporation Ltd	NCD	–	0.00%	40	2.01%
	Power Grid Corporation of India Ltd	NCD	50	2.50%	–	0.00%
	REC Ltd	NCD	99	4.92%	–	0.00%
	Roadstar Infra Investment Trust	INVIT	–	0.00%	–	0.00%
Infrastructure Total			283	14.11%	128	6.41%
Others (Industries constitute less than 10%)			111	5.50%		
Short Term Fund – Individual Life Total			767	38.13%	468	23.43%

Vantage Fund – Individual Life
ULIF03701/01/10VantageFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	9	0.19%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	34	0.46%
	AU Small Finance Bank Ltd	Equity	8	0.16%	-	0.00%
	Axis Bank Ltd	Equity	105	2.25%	166	2.25%
	Bajaj Finance Ltd	Equity	62	1.32%	57	0.78%
	Bajaj Finserv Ltd	Equity	23	0.49%	-	0.00%
	Bank of Baroda	Equity	9	0.20%	-	0.00%
	Bank of India	Equity	-	0.00%	22	0.30%
	Cholamandalam Investment & Finance Company Ltd	Equity	19	0.41%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	13	0.17%
	HDFC Bank Ltd	Equity	339	7.23%	467	6.35%
	ICICI Bank Ltd	Equity	263	5.61%	357	4.85%
	ICICI Lombard General Insurance Co. Ltd	Equity	9	0.19%	13	0.18%
	ICICI Securities Primary Dealership Ltd	NCD	51	1.08%	51	0.69%
	Indian Bank	Equity	-	0.00%	10	0.13%
	IndusInd Bank Ltd	Equity	-	0.00%	58	0.79%
	Karur Vysya Bank Ltd	Equity	-	0.00%	14	0.20%
	Kotak Mahindra Bank Ltd	Equity	72	1.54%	80	1.09%
	Mahindra and Mahindra Financial Services Ltd	NCD	101	2.17%	101	1.38%
	Max Financial Services Ltd	Equity	10	0.21%	17	0.23%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	40	0.54%
	PB Fintech Ltd	Equity	9	0.20%	-	0.00%
	PNB Housing Finance Ltd	Equity	9	0.20%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	8	0.18%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	17	0.36%	37	0.50%
	Shriram Transport Finance Company Ltd	Equity	23	0.49%	42	0.57%
	State Bank of India	Equity	67	1.43%	78	1.06%
	Union Bank of India	Equity	-	0.00%	17	0.23%
Financial and Insurance Activities Total			1,213	25.91%	1,674	22.74%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	21	0.44%	-	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	15	0.32%	20	0.28%
	Bharti Airtel Ltd	Equity	111	2.37%	155	2.11%
	Fortis Healthcare Ltd	Equity	10	0.21%	10	0.14%
	IOT Utkal Energy Services Ltd	NCD	292	6.22%	348	4.73%
	JSW Energy Ltd	Equity	9	0.19%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	56	1.19%	68	0.93%
	Power Finance Corporation Ltd	NCD	21	0.45%	104	1.42%
	Power Finance Corporation Ltd	Equity	17	0.36%	14	0.19%
	Power Grid Corporation of India Ltd	Equity	27	0.57%	38	0.52%
	Sikka Ports And Terminals Ltd	NCD	161	3.44%	221	3.01%
	Tata Communications Ltd	Equity	-	0.00%	13	0.18%
	Tata Power Company Ltd	Equity	14	0.30%	-	0.00%
Infrastructure Total			754	16.05%	991	13.49%
Others (Industries constitute less than 10%)			2,051	43.81%	3,303	44.90%
Vantage Fund – Individual Life Total			4,018	85.77%	5,968	81.13%

**Diversified Equity Fund – Individual Life**
ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	3,069	0.90%	3,976	1.27%
	Infosys Ltd	Equity	19,533	5.70%	18,109	5.77%
	LTIMindtree Ltd	Equity	81	0.02%	65	0.02%
	Mphasis Ltd	Equity	837	0.24%	-	0.00%
	Tata Consultancy Services Ltd	Equity	9,254	2.70%	10,181	3.25%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	5,318	1.55%	4,962	1.58%
	Wipro Ltd	Equity	1,468	0.43%	1,548	0.49%
Computer programming consultancy and related activities Total			39,560	11.55%	38,841	12.38%
Financial and Insurance Activities	360 One WAM Ltd	Equity	806	0.24%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	413	0.12%	234	0.07%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	Axis Bank Ltd	Equity	12,559	3.67%	10,738	3.42%
	Bajaj Finance Ltd	Equity	5,957	1.74%	4,153	1.32%
	Bajaj Finserv Ltd	Equity	838	0.24%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bajaj Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	758	0.22%	4,112	1.31%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Capital Small Finance Bank Ltd	Equity	-	0.00%	58	0.02%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	DSP Mutual Fund	Equity ETF	1,804	0.53%	62	0.02%
	HDFC Bank Ltd	Equity	33,999	9.92%	24,606	7.84%
	HDFC Mutual Fund	Equity ETF	7,523	2.20%	6,546	2.09%
	ICICI Bank Ltd	Equity	22,404	6.54%	23,176	7.39%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,077	0.31%	1,045	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,412	0.41%	1,925	0.61%
	ICICI Prudential Mutual Fund	Equity ETF	10,517	3.07%	8,979	2.86%
	ICICI Securities Ltd	Equity	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	1,803	0.57%
	IndusInd Bank Ltd	Equity	60	0.02%	-	0.00%
	Jio Financial Services Ltd	Equity	1,942	0.57%	1,998	0.64%
	Kotak Mahindra Bank Ltd	Equity	4,774	1.39%	1,538	0.49%
	Kotak Mutual Fund	Equity ETF	-	0.00%	1,449	0.46%
	Mahindra and Mahindra Financial Services Ltd	Equity	3,118	0.91%	2,755	0.88%
	Max Financial Services Ltd	Equity	1,071	0.31%	1,045	0.33%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	530	0.17%
	PB Fintech Ltd	Equity	-	0.00%	-	0.00%
	PNB Housing Finance Ltd	Equity	519	0.15%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,618	0.47%	1,726	0.55%
	SBI Mutual Fund	Equity ETF	-	0.00%	1,036	0.33%
	Shriram Transport Finance Company Ltd	Equity	1,888	0.55%	1,134	0.36%
	State Bank of India	Equity	-	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	3,040	0.89%	3,022	0.96%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			118,097	34.47%	103,670	33.04%
Others (Industries constitute less than 10%)			182,991	53.41%	168,666	53.76%
Diversified Equity Fund – Individual Life Total			340,648	99.42%	311,177	99.18%

Equity Plus Fund – Individual Life

ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	-	0.00%	242	0.21%
	HCL Technologies Ltd	Equity	1,701	1.46%	1,979	1.75%
	Infosys Ltd	Equity	6,758	5.79%	6,598	5.84%
	LTIMindtree Ltd	Equity	-	0.00%	213	0.19%
	Tata Consultancy Services Ltd	Equity	3,831	3.28%	4,010	3.55%
	Tech Mahindra Ltd	Equity	1,304	1.12%	1,184	1.05%
	Wipro Ltd	Equity	327	0.28%	223	0.20%
Computer programming consultancy and related activities Total			13,921	11.93%	14,449	12.80%
Financial and Insurance Activities	Axis Bank Ltd	Equity	3,591	3.08%	3,938	3.49%
	Bajaj Finance Ltd	Equity	2,933	2.51%	2,291	2.03%
	Bajaj Finserv Ltd	Equity	521	0.45%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	456	0.40%
	Bank of India	Equity	-	0.00%	384	0.34%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	232	0.21%
	DSP Mutual Fund	Equity ETF	305	0.26%	-	0.00%
	Fusion Micro Finance ITD	Equity	-	0.00%	111	0.10%
	HDFC Bank Ltd	Equity	11,613	9.96%	8,462	7.50%
	HDFC Mutual Fund	Equity ETF	2,122	1.82%	2,380	2.11%
	ICICI Bank Ltd	Equity	10,411	8.93%	9,650	8.55%
	Indian Bank	Equity	-	0.00%	224	0.20%
	IndusInd Bank Ltd	Equity	-	0.00%	652	0.58%
	Jio Financial Services Ltd	Equity	142	0.12%	470	0.42%
	Kotak Mahindra Bank Ltd	Equity	2,739	2.35%	1,723	1.53%
	Kotak Mutual Fund	Equity ETF	2,140	1.83%	2,359	2.09%
	Max Financial Services Ltd	Equity	227	0.19%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	1,052	0.90%	1,005	0.89%
	SBI Cards And Payment Services Ltd	Equity	176	0.15%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	640	0.55%	582	0.52%
	SBI Mutual Fund	Equity ETF	3,199	2.74%	2,903	2.57%
	Shriram Transport Finance Company Ltd	Equity	779	0.67%	577	0.51%
	State Bank of India	Equity	1,161	0.99%	344	0.30%
	Union Bank of India	Equity	-	0.00%	78	0.07%
Financial and Insurance Activities Total			43,751	37.51%	38,821	34.39%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	550	0.47%	613	0.54%
	Hindustan Petroleum Corporation Ltd	Equity	89	0.08%	-	0.00%
	Reliance Industries Ltd	Equity	9,384	8.04%	10,997	9.74%
Manufacture of Coke and Refined Petroleum Products Total			10,023	8.59%	11,610	10.29%
Others (Industries constitute less than 10%)			47,144	40.41%	45,534	40.34%
Equity Plus Fund – Individual Life Total			114,839	98.45%	110,414	97.81%

Bond Fund – Individual Life

ULIF05601/08/13Bond Funds101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	1,011	1.99%	2,116	5.26%
	Bharti Telecom Ltd	NCD	621	1.23%	620	1.54%
	Cholamandalam Investment & Finance Company Ltd	NCD	1,828	3.61%	490	1.22%
	HDB Financial Services Ltd	NCD	107	0.21%	216	0.54%
	HDFC Bank Ltd	NCD	-	0.00%	52	0.13%
	Hdfc Credila Financial Services Ltd	NCD	444	0.88%	939	2.33%
	ICICI Securities Primary Dealership Ltd	NCD	515	1.02%	-	0.00%
	IDFC First Bank Ltd	NCD	451	0.89%	317	0.79%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,421	2.80%	1,192	2.96%
	State Bank of India	NCD	-	0.00%	152	0.38%
	Sundaram Finance Ltd	NCD	331	0.65%	168	0.42%
Financial and Insurance Activities Total			6,729	13.28%	6,262	15.56%
Housing Finance	HDFC Bank Ltd	NCD	2,843	5.61%	3,536	8.78%
	LIC Housing Finance Ltd	NCD	2,431	4.80%	1,184	2.94%
	National Housing Bank	NCD	869	1.72%	-	0.00%
Housing Finance Total			6,143	12.12%	4,720	11.72%
Others (Industries constitute less than 10%)			4,295	8.47%	3,284	8.16%
Bond Fund – Individual Life Total			17,167	33.87%	14,266	35.44%

**Conservative Fund – Individual Life**
ULIF05801/08/13ConservFid101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	1,346	8.71%	1,233	7.52%
	HDFC Bank Ltd	NCD	–	0.00%	60	0.37%
	IDFC First Bank Ltd	NCD	–	0.00%	502	3.06%
	Kotak Mahindra Prime Ltd	NCD	815	5.28%	1,211	7.38%
	Mahindra and Mahindra Financial Services Ltd	NCD	293	1.90%	295	1.80%
	Sundaram Finance Ltd	NCD	930	6.02%	1,013	6.18%
Financial and Insurance Activities Total			3,384	21.90%	4,314	26.31%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	871	5.64%	750	4.58%
	NHPC Ltd	NCD	351	2.28%	348	2.12%
	Nuclear Power Corporation of India Ltd	NCD	104	0.67%	103	0.63%
	Power Finance Corporation Ltd	NCD	–	0.00%	944	5.76%
	Power Grid Corporation of India Ltd	NCD	154	1.00%	236	1.44%
	REC Ltd	NCD	870	5.63%	–	0.00%
Infrastructure Total			2,350	15.21%	2,381	14.53%
Others (Industries constitute less than 10%)			1,135	7.35%	201	1.22%
Conservative Fund – Individual Life Total			6,869	44.47%	6,896	42.06%

Capital Growth Fund – Individual Life
ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	–	0.00%	–	0.00%
	Axis Bank Ltd	Equity	91	1.81%	86	3.24%
	Bajaj Finance Ltd	Equity	50	1.00%	41	1.53%
	Bajaj Holding & Investment Ltd	Equity	–	0.00%	–	0.00%
	Bank of India	Equity	370	7.40%	–	0.00%
	HDFC Bank Ltd	Equity	–	0.00%	153	5.76%
	ICICI Bank Ltd	Equity	–	0.00%	193	7.29%
	ICICI Lombard General Insurance Co. Ltd	Equity	17	0.33%	16	0.59%
	ICICI Prudential Life Insurance Company Ltd	Equity	125	2.51%	13	0.50%
	IndusInd Bank Ltd	Equity	–	0.00%	–	0.00%
	Jio Financial Services Ltd	Equity	12	0.23%	18	0.68%
	Kotak Mahindra Bank Ltd	Equity	2	0.04%	46	1.74%
	Kotak Mutual Fund	Equity ETF	–	0.00%	106	3.98%
	Mahindra and Mahindra Financial Services Ltd	Equity	16	0.33%	16	0.61%
	PB Fintech Ltd	Equity	–	0.00%	–	0.00%
	SBI Life Insurance Company Ltd	Equity	15	0.29%	14	0.53%
	SBI Mutual Fund	Equity ETF	–	0.00%	41	1.55%
	Shriram Transport Finance Company Ltd	Equity	17	0.34%	12	0.46%
	State Bank of India	Equity	–	0.00%	–	0.00%
	The Federal Bank Ltd	Equity	–	0.00%	–	0.00%
	UTI Asset Management Company Ltd	Equity	–	0.00%	–	0.00%
Financial and Insurance Activities Total			715	14.30%	755	28.47%
Manufacture of Chemicals and Chemical Products	Asian Paints Ltd	Equity	–	0.00%	32	1.20%
	Atul Ltd	Equity	28	0.55%	–	0.00%
	Bayer CropScience Ltd	Equity	139	2.78%	15	0.57%
	Chemplast Sanmar Ltd	Equity	177	3.54%	–	0.00%
	Colgate Palmolive (India) Ltd	Equity	–	0.00%	–	0.00%
	Dabur India Ltd	Equity	6	0.12%	6	0.23%
	Godrej Consumer Products Ltd	Equity	–	0.00%	27	1.03%
	Grasim Industries Ltd	Equity	17	0.35%	15	0.57%
	Hindustan Unilever Ltd	Equity	198	3.97%	51	1.94%
	PI Industries Ltd	Equity	5	0.10%	6	0.22%
	SRF Ltd	Equity	–	0.00%	–	0.00%
	UPL Ltd	Equity	62	1.24%	–	0.00%
Manufacture of Chemicals and Chemical Products Total			632	12.65%	152	5.75%

Capital Growth Fund – Individual Life ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Ashok Leyland Ltd	Equity	69	1.38%	23	0.87%
	Hero Motocorp Ltd	Equity	13	0.25%	16	0.60%
	Mahindra & Mahindra Ltd	Equity	1	0.01%	68	2.55%
	Maruti Suzuki India Ltd	Equity	323	6.46%	38	1.42%
	Samvardhana Motherson International Ltd	Equity	20	0.41%	70	2.65%
	Motherson Sumi Wiring India Ltd.	Equity	-	0.00%	-	0.00%
	Sansera Engineering Ltd	Equity	146	2.92%	-	0.00%
	Tata Motors Ltd	Equity	-	0.00%	-	0.00%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			572	11.44%	215	8.09%
Others (Industries constitute less than 10%)			2,345	47.08%	1,489	56.24%
Capital Growth Fund – Individual Life Total			4,264	85.46%	2,611	98.55%

Capital Secure Fund – Individual Life ULIF06401/04/15CapSecFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	781	3.82%	590	3.26%
	Bharti Telecom Ltd	NCD	622	3.04%	289	1.60%
	Cholamandalam Investment & Finance Company Ltd	NCD	110	0.54%	-	0.00%
	HDFC Bank Ltd	NCD	84	0.41%	82	0.46%
	ICICI Securities Primary Dealership Ltd	NCD	184	0.90%	-	0.00%
	IDFC First Bank Ltd	NCD	107	0.52%	106	0.58%
	Mahindra and Mahindra Financial Services Ltd	NCD	121	0.60%	121	0.67%
	State Bank of India	NCD	-	0.00%	41	0.22%
	Sundaram Finance Ltd	NCD	190	0.93%	189	1.04%
Financial and Insurance Activities Total			2,199	10.77%	1,418	7.83%
Housing Finance	HDFC Bank Ltd	NCD	1,228	6.01%	1,591	8.78%
	LIC Housing Finance Ltd	NCD	1,175	5.75%	617	3.40%
	National Housing Bank	NCD	358	1.75%	-	0.00%
Housing Finance Total			2,761	13.51%	2,208	12.19%
Infrastructure	ICICI Bank Ltd	NCD	101	0.49%	101	0.56%
	India Grid Trust	NCD	283	1.39%	281	1.55%
	Indian Railway Finance Corporation Ltd	NCD	155	0.76%	-	0.00%
	International Finance Corporation	NCD	104	0.51%	208	1.15%
	National Bank for Agriculture & Rural Development	NCD	628	3.07%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	48	0.27%
	Power Finance Corporation Ltd	NCD	358	1.75%	622	3.43%
	REC Ltd	NCD	88	0.43%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	429	2.10%	198	1.09%
	State Bank of India	NCD	91	0.45%	-	0.00%
Infrastructure Total			2,237	10.96%	1,458	8.05%
Others (Industries constitute less than 10%)			661	3.23%	488	2.70%
Capital Secure Fund – Individual Life Total			7,858	38.47%	5,572	30.77%

**Discovery Fund - Individual Life**
ULIF06618/01/18DiscvryFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	10,157	1.17%	5,650	1.10%
	Axis Bank Ltd	Equity	9,092	1.04%	4,974	0.97%
	Bajaj Holding & Investment Ltd	Equity	12,473	1.43%	-	0.00%
	Bajaj Housing Finance Ltd	Equity	3,699	0.42%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	2,376	0.46%
	Bank of India	Equity	4,713	0.54%	5,482	1.06%
	Bombay Stock Exchange Ltd	Equity	15,669	1.80%	2,893	0.56%
	Capital Small Finance Bank Ltd	Equity	-	0.00%	149	0.03%
	Cholamandalam Investment & Finance Company Ltd	Equity	12,702	1.46%	5,783	1.12%
	Go Digit General Insurance Ltd	Equity	1,599	0.18%	-	0.00%
	HDFC Bank Ltd	Equity	10,055	1.16%	5,064	0.98%
	ICICI Bank Ltd	Equity	9,101	1.05%	4,920	0.96%
	ICICI Securities Ltd	Equity	-	0.00%	1,091	0.21%
	IDFC First Bank Ltd	Equity	1,278	0.15%	-	0.00%
	IDFC Ltd	Equity	-	0.00%	1,107	0.21%
	Indian Bank	Equity	5,954	0.68%	2,864	0.56%
	IndusInd Bank Ltd	Equity	162	0.02%	7,765	1.51%
	Kotak Mahindra Bank Ltd	Equity	4,342	0.50%	2,678	0.52%
	Mahindra and Mahindra Financial Services Ltd	Equity	7,924	0.91%	6,273	1.22%
	Max Financial Services Ltd	Equity	14,346	1.65%	7,015	1.36%
	PB Fintech Ltd	Equity	17,874	2.05%	6,746	1.31%
	Shriram Transport Finance Company Ltd	Equity	4,100	0.47%	3,540	0.69%
	State Bank of India	Equity	3,858	0.44%	2,445	0.47%
	Sundaram Finance Ltd	Equity	4,574	0.53%	-	0.00%
	The Federal Bank Ltd	Equity	16,189	1.86%	7,059	1.37%
	Union Bank of India	Equity	3,155	0.36%	5,526	1.07%
	Westlife Foodworld Ltd	Equity	1,750	0.20%	1,207	0.23%
Financial and Insurance Activities Total			174,766	20.08%	92,607	17.98%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	4,631	0.53%	3,814	0.74%
	Bharti Airtel Ltd	Equity	5,180	0.60%	3,993	0.78%
	Bharti Hexacom Ltd	Equity	10,613	1.22%	-	0.00%
	Fortis Healthcare Ltd	Equity	4,730	0.54%	5,253	1.02%
	Gujarat Gas Company Ltd	Equity	2,165	0.25%	1,497	0.29%
	Indian Renewable Energy Development Agency Ltd	Equity	1,606	0.18%	2,174	0.42%
	Indraprastha Gas Ltd	Equity	5,078	0.58%	4,308	0.84%
	IRM Energy Ltd	Equity	-	0.00%	469	0.09%
	JSW Energy Ltd	Equity	2,958	0.34%	-	0.00%
	JSW Infrastructure Ltd	Equity	2,239	0.26%	-	0.00%
	Jupiter Life Line Hospitals Ltd	Equity	-	0.00%	598	0.12%
	Max Healthcare Institute Ltd	Equity	20,568	2.36%	11,479	2.23%
	NTPC Green Energy Ltd	Equity	2,515	0.29%	-	0.00%
	Power Finance Corporation Ltd	Equity	2,900	0.33%	4,976	0.97%
	REC Ltd	Equity	2,897	0.33%	2,255	0.44%
	Tata Communications Ltd	Equity	4,340	0.50%	3,619	0.70%
	Tata Power Company Ltd	Equity	3,754	0.43%	5,125	0.99%
	Torrent Power Ltd	Equity	11,895	1.37%	10,864	2.11%
Infrastructure Total			88,069	10.12%	60,424	11.73%
Others (Industries constitute less than 10%)			520,624	59.81%	312,391	60.65%
Discovery Fund - Individual Life Total			783,459	90.01%	465,422	90.36%

Equity Advantage Fund - Individual Life
ULIF06723/03/18EqtyAdvtdFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	57	0.06%	39	0.05%
	HCL Technologies Ltd	Equity	686	0.71%	1,152	1.56%
	Infosys Ltd	Equity	4,463	4.62%	3,286	4.45%
	L&T Technology Services Ltd	Equity	82	0.09%	-	0.00%
	LTIMindtree Ltd	Equity	258	0.27%	58	0.08%
	Mphasis Ltd	Equity	490	0.51%	272	0.37%
	Oracle Financial Services Software Ltd	Equity	-	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	2,054	2.13%	2,198	2.98%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	1,311	1.36%	1,018	1.38%
	Wipro Ltd	Equity	447	0.46%	277	0.38%
Computer programming consultancy and related activities Total			9,848	10.20%	8,300	11.25%
Financial and Insurance Activities	360 One WAM Ltd	Equity	366	0.38%	-	0.00%
	Aditya Birla Capital Ltd	Equity	80	0.08%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	111	0.12%	80	0.11%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	Axis Bank Ltd	Equity	2,991	3.10%	1,907	2.58%
	Bajaj Finance Ltd	Equity	1,520	1.57%	918	1.24%
	Bajaj Finserv Ltd	Equity	402	0.42%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	941	0.97%	1,550	2.10%
	Canara Bank	Equity	-	0.00%	531	0.72%
	Capital Small Finance Bank Ltd	Equity	46	0.05%	62	0.08%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	HDFC Bank Ltd	Equity	6,589	6.82%	4,118	5.58%
	HDFC Mutual Fund	Equity ETF	9	0.01%	8	0.01%
	ICICI Bank Ltd	Equity	5,326	5.52%	4,753	6.44%
	ICICI Lombard General Insurance Co. Ltd	Equity	471	0.49%	230	0.31%
	ICICI Prudential Life Insurance Company Ltd	Equity	578	0.60%	264	0.36%
	ICICI Prudential Mutual Fund	Equity ETF	1,557	1.61%	1,577	2.14%
	Indian Bank	Equity	-	0.00%	778	1.05%
	IndusInd Bank Ltd	Equity	68	0.07%	162	0.22%
	Jio Financial Services Ltd	Equity	501	0.52%	446	0.60%
	Kotak Mahindra Bank Ltd	Equity	1,703	1.76%	650	0.88%
	Kotak Mutual Fund	Equity ETF	1,702	1.76%	1,546	2.10%
	Mahindra and Mahindra Financial Services Ltd	Equity	555	0.57%	546	0.74%
	Max Financial Services Ltd	Equity	396	0.41%	196	0.27%
	PB Fintech Ltd	Equity	61	0.06%	43	0.06%
	PNB Housing Finance Ltd	Equity	198	0.20%	-	0.00%
	Punjab National Bank	Equity	48	0.05%	249	0.34%
	SBI Cards And Payment Services Ltd	Equity	173	0.18%	134	0.18%
	SBI Life Insurance Company Ltd	Equity	318	0.33%	308	0.42%
	SBI Mutual Fund	Equity ETF	79	0.08%	72	0.10%
	Shriram Transport Finance Company Ltd	Equity	449	0.47%	323	0.44%
	Star Health and Allied Insurance Company Ltd	Equity	21	0.02%	32	0.04%
	State Bank of India	Equity	-	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	634	0.66%	811	1.10%
	UTI Asset Management Company Ltd	Equity	44	0.05%	34	0.05%
Financial and Insurance Activities Total			27,937	28.93%	22,328	30.26%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	523	0.54%	203	0.27%
	Apollo Hospitals Enterprise Ltd	Equity	349	0.36%	399	0.54%
	Bharti Airtel Ltd	Equity	2,840	2.94%	1,643	2.23%
	Fortis Healthcare Ltd	Equity	355	0.37%	243	0.33%
	GAIL India Ltd	Equity	361	0.37%	275	0.37%
	Gujarat Gas Company Ltd	Equity	22	0.02%	29	0.04%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%

**Equity Advantage Fund – Individual Life**
ULIF06723/03/18EqtyAdvFtD101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Indraprashta Gas Ltd	Equity	-	0.00%	-	0.00%
	Indus Towers Ltd	Equity	132	0.14%	-	0.00%
	JSW Energy Ltd	Equity	417	0.43%	-	0.00%
	Jupiter Life Line Hospitals Ltd	Equity	-	0.00%	-	0.00%
	Mahanagar Gas Ltd	Equity	59	0.06%	155	0.21%
	Max Healthcare Institute Ltd	Equity	496	0.51%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	1,646	1.70%	770	1.04%
	NTPC Green Energy Ltd	Equity	208	0.22%	-	0.00%
	Petronet LNG Ltd	Equity	91	0.09%	81	0.11%
	Power Finance Corporation Ltd	Equity	911	0.94%	468	0.63%
	Power Grid Corporation of India Ltd	Equity	698	0.72%	787	1.07%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	Tata Communications Ltd	Equity	110	0.11%	115	0.16%
	Tata Power Company Ltd	Equity	535	0.55%	632	0.86%
	Torrent Power Ltd	Equity	-	0.00%	-	0.00%
Infrastructure Total			9,753	10.10%	5,800	7.86%
Others (Industries constitute less than 10%)			47,647	49.34%	36,470	49.42%
Equity Advantage Fund – Individual Life Total			95,185	98.57%	72,898	98.79%

Bond Plus Fund – Individual Life
ULIF06814/06/19BondPlusFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Housing Finance	HDFC Bank Ltd	NCD	902	7.15%	939	8.46%
	LIC Housing Finance Ltd	NCD	983	7.80%	552	4.97%
Housing Finance Total			1,885	14.95%	1,491	13.43%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	841	6.67%	852	7.68%
	National Bank for Agriculture & Rural Development	NCD	501	3.97%	494	4.45%
	National Highway Authority Of India	NCD	910	7.21%	899	8.10%
	REC Ltd	NCD	165	1.31%	-	0.00%
Infrastructure Total			2,417	19.15%	2,245	20.23%
Others (Industries constitute less than 10%)			489	3.87%		
Bond Plus Fund – Individual Life Total			4,791	37.97%	3,736	33.66%

Secure Advantage Fund – Individual Life
ULIF06914/06/19SecAdvFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Housing Finance	HDFC Bank Ltd	NCD	260	6.93%	50	1.61%
	LIC Housing Finance Ltd	NCD	206	5.50%	204	6.59%
Housing Finance Total			466	12.43%	254	8.20%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	122	3.25%	150	4.85%
	NHPC Ltd	NCD	-	0.00%	133	4.29%
	Power Grid Corporation of India Ltd	NCD	266	7.11%	213	6.86%
Infrastructure Total			388	10.35%	496	16.00%
Others (Industries constitute less than 10%)					260	8.38%
Secure Advantage Fund – Individual Life Total			854	22.79%	1,010	32.58%

Sustainable Equity Fund – Individual Life

ULIF07019/07/21SustnblEqF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	103	2.97%	75	2.64%
	Infosys Ltd	Equity	-	0.00%	129	4.54%
	LTIMindtree Ltd	Equity	24	0.71%	27	0.95%
	Tata Consultancy Services Ltd	Equity	58	1.67%	45	1.59%
	Tech Mahindra Ltd	Equity	66	1.91%	36	1.26%
	Wipro Ltd	Equity	49	1.40%	16	0.56%
Computer programming consultancy and related activities Total			300	8.66%	328	11.53%
Financial and Insurance Activities	Axis Bank Ltd	Equity	135	3.90%	102	3.60%
	Bajaj Finance Ltd	Equity	113	3.27%	48	1.69%
	Bajaj Finserv Ltd	Equity	59	1.69%	20	0.71%
	Bajaj Holding & Investment Ltd	Equity	19	0.56%	9	0.30%
	Canara Bank	Equity	12	0.34%	35	1.25%
	Cholamandalam Investment & Finance Company Ltd	Equity	55	1.60%	32	1.12%
	HDFC Bank Ltd	Equity	254	7.33%	133	4.68%
	ICICI Bank Ltd	Equity	168	4.86%	135	4.76%
	ICICI Lombard General Insurance Co. Ltd	Equity	22	0.65%	21	0.74%
	ICICI Prudential Life Insurance Company Ltd	Equity	26	0.74%	28	0.97%
	ICICI Prudential Mutual Fund	Equity ETF	58	1.69%	35	1.22%
	IndusInd Bank Ltd	Equity	15	0.43%	60	2.11%
	Jio Financial Services Ltd	Equity	7	0.19%	6	0.21%
	Kotak Mahindra Bank Ltd	Equity	10	0.30%	82	2.88%
	SBI Life Insurance Company Ltd	Equity	36	1.05%	45	1.59%
	SBI Mutual Fund	Equity ETF	95	2.76%	134	4.71%
	Shriram Transport Finance Company Ltd	Equity	69	1.99%	25	0.87%
	State Bank of India	Equity	25	0.72%	24	0.86%
Financial and Insurance Activities Total			1,178	34.07%	974	34.28%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	37	1.06%	66	2.32%
	Apollo Hospitals Enterprise Ltd	Equity	39	1.14%	25	0.89%
	Bharti Airtel Ltd	Equity	150	4.33%	104	3.66%
	GAIL India Ltd	Equity	21	0.61%	-	0.00%
	JSW Energy Ltd	Equity	30	0.86%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	38	1.10%	31	1.11%
	Power Finance Corporation Ltd	Equity	20	0.59%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	28	0.80%	22	0.78%
	REC Ltd	Equity	32	0.91%	-	0.00%
	Tata Power Company Ltd	Equity	30	0.88%	22	0.76%
Infrastructure Total			425	12.27%	270	9.51%
Others (Industries constitute less than 10%)			1,352	39.12%	1,195	42.15%
Sustainable Equity Fund – Individual Life Total			3,255	94.12%	2,767	97.47%

Active Asset Allocation Fund – Individual Life

ULIF01527/12/10ACTASSET101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	176	1.51%	217	1.69%
	Bajaj Finance Ltd	Equity	140	1.20%	100	0.78%
	Bajaj Finserv Ltd	Equity	67	0.57%	40	0.31%
	Bank of India	Equity	-	0.00%	27	0.21%
	Capital Small Finance Bank Ltd	Equity	-	0.00%	13	0.10%
	City Union Bank Ltd	Equity	11	0.09%	40	0.31%
	HDFC Bank Ltd	Equity	856	7.32%	692	5.38%
	ICICI Bank Ltd	Equity	602	5.15%	563	4.38%
	IndusInd Bank Ltd	Equity	13	0.11%	113	0.88%
	Jio Financial Services Ltd	Equity	-	0.00%	22	0.17%
	Kotak Mahindra Bank Ltd	Equity	194	1.66%	114	0.88%
	Kotak Mutual Fund	Equity ETF	98	0.84%	102	0.80%
	Max Financial Services Ltd	Equity	23	0.20%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	30	0.23%
	SBI Cards And Payment Services Ltd	Equity	18	0.15%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	42	0.36%	90	0.70%
	Shriram Transport Finance Company Ltd	Equity	32	0.28%	25	0.19%
	State Bank of India	Equity	119	1.02%	102	0.79%
	The Federal Bank Ltd	Equity	-	0.00%	33	0.25%
Financial and Insurance Activities Total			2,391	20.45%	2,323	18.08%

**Active Asset Allocation Fund – Individual Life**
ULIF01527/12/10ACTASSET101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	31	0.26%	–	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	60	0.52%	72	0.56%
	Bharti Airtel Ltd	Equity	284	2.43%	249	1.94%
	Fortis Healthcare Ltd	Equity	–	0.00%	19	0.15%
	India Grid Trust	NCD	190	1.63%	–	0.00%
	Indian Railway Finance Corporation Ltd	NCD	198	1.70%	350	2.72%
	IRM Energy Ltd	Equity	–	0.00%	18	0.14%
	National Bank for Agriculture & Rural Development	NCD	93	0.80%	192	1.49%
	National Thermal Power Corporation Ltd	Equity	109	0.93%	93	0.72%
	NHPC Ltd	NCD	50	0.43%	–	0.00%
	NTPC Green Energy Ltd	Equity	9	0.08%	–	0.00%
	Power Finance Corporation Ltd	NCD	–	0.00%	10	0.08%
	Power Grid Corporation of India Ltd	NCD	21	0.18%	–	0.00%
	Power Grid Corporation of India Ltd	Equity	51	0.43%	52	0.41%
	REC Ltd	NCD	84	0.72%	171	1.33%
	Tata Power Company Ltd	Equity	–	0.00%	48	0.38%
Infrastructure Total			1,180	10.09%	1,274	9.91%
Others (Industries constitute less than 10%)			3,635	31.10%	4,079	31.74%
Active Asset Allocation Fund – Individual Life Total			7,206	61.65%	7,676	59.73%

Capped Nifty Index Fund – Individual Life
ULIF01801/10/18CAPNIFINDX101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	44	1.76%	56	1.76%
	Infosys Ltd	Equity	140	5.63%	178	5.58%
	Tata Consultancy Services Ltd	Equity	93	3.75%	136	4.26%
	Tech Mahindra Ltd	Equity	25	0.99%	26	0.80%
	Wipro Ltd	Equity	20	0.78%	21	0.65%
Computer programming consultancy and related activities Total			322	12.92%	417	13.07%
Financial and Insurance Activities	Axis Bank Ltd	Equity	67	2.70%	80	2.53%
	Bajaj Finance Ltd	Equity	60	2.40%	63	1.97%
	Bajaj Finserv Ltd	Equity	28	1.12%	30	0.94%
	HDFC Bank Ltd	Equity	247	9.92%	249	7.81%
	ICICI Bank Ltd	Equity	192	7.70%	172	5.41%
	IndusInd Bank Ltd	Equity	–	0.00%	29	0.92%
	Kotak Mahindra Bank Ltd	Equity	62	2.51%	70	2.22%
	Kotak Mutual Fund	Equity ETF	87	3.48%	191	5.99%
	Nippon India Mutual Fund	Equity ETF	8	0.32%	69	2.18%
	SBI Life Insurance Company Ltd	Equity	18	0.74%	21	0.66%
	Shriram Transport Finance Company Ltd	Equity	23	0.94%	–	0.00%
	State Bank of India	Equity	49	1.96%	100	3.15%
Financial and Insurance Activities Total			841	33.79%	1,074	33.77%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	–	0.00%	18	0.58%
	Reliance Industries Ltd	Equity	212	8.51%	315	9.89%
Manufacture of Coke and Refined Petroleum Products Total			212	8.51%	333	10.47%
Others (Industries constitute less than 10%)			1,105	44.36%	1,386	43.63%
Capped Nifty Index Fund – Individual Life Total			2,480	99.57%	3,210	100.94%

Individual Debt Fund – Life ULIF00218/10/04DEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	61	3.32%
	National Bank for Agriculture & Rural Development	NCD	55	3.16%	99	5.37%
	Power Grid Corporation of India Ltd	NCD	156	8.98%	175	9.52%
	REC Ltd	NCD	-	0.00%	19	1.05%
Infrastructure Total			211	12.14%	354	19.27%
Others (Industries constitute less than 10%)			16	0.89%		
Individual Debt Fund – Life Total			227	13.04%	354	19.27%

Individual Equity Fund – Life ULIF00514/10/05EQUITY101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	-	0.00%	65	0.23%
	HCL Technologies Ltd	Equity	358	1.38%	452	1.59%
	Infosys Ltd	Equity	1,555	6.00%	1,720	6.05%
	LTIMindtree Ltd	Equity	-	0.00%	50	0.18%
	Tata Consultancy Services Ltd	Equity	980	3.78%	1,053	3.70%
	Tech Mahindra Ltd	Equity	165	0.64%	85	0.30%
	Wipro Ltd	Equity	54	0.21%	-	0.00%
Computer programming consultancy and related activities Total			3,112	12.00%	3,425	12.04%
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	581	2.24%	527	1.85%
	Axis Bank Ltd	Equity	751	2.90%	917	3.23%
	Bajaj Finance Ltd	Equity	565	2.18%	456	1.61%
	Bajaj Finserv Ltd	Equity	233	0.90%	175	0.62%
	Bank of India	Equity	-	0.00%	69	0.24%
	HDFC Bank Ltd	Equity	2,603	10.04%	2,412	8.49%
	ICICI Bank Ltd	Equity	2,212	8.53%	1,941	6.83%
	IndusInd Bank Ltd	Equity	-	0.00%	239	0.84%
	Jio Financial Services Ltd	Equity	37	0.14%	125	0.44%
	Kotak Mahindra Bank Ltd	Equity	675	2.61%	491	1.73%
	Kotak Mutual Fund	Equity ETF	920	3.55%	814	2.86%
	Max Financial Services Ltd	Equity	23	0.09%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	843	3.25%	1,211	4.26%
	SBI Cards And Payment Services Ltd	Equity	44	0.17%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	224	0.86%	322	1.13%
	Shriram Transport Finance Company Ltd	Equity	97	0.37%	75	0.26%
	State Bank of India	Equity	345	1.33%	290	1.02%
	Union Bank of India	Equity	-	0.00%	24	0.09%
Financial and Insurance Activities Total			10,153	39.16%	10,088	35.48%
Others (Industries constitute less than 10%)			12,566	48.47%	14,961	52.62%
Individual Equity Fund – Life Total			25,831	99.63%	28,474	100.15%

Guaranteed NAV Fund – Individual Life ULIF01403/12/10GTDNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	135	1.30%	189	1.78%
	Bajaj Finance Ltd	Equity	105	1.01%	125	1.18%
	Bajaj Finserv Ltd	Equity	46	0.45%	87	0.82%
	HDFC Bank Ltd	Equity	708	6.82%	772	7.27%
	ICICI Bank Ltd	Equity	393	3.78%	495	4.66%
	IndusInd Bank Ltd	Equity	17	0.16%	60	0.56%
	Jio Financial Services Ltd	Equity	23	0.22%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	133	1.28%	161	1.52%
	SBI Life Insurance Company Ltd	Equity	35	0.34%	66	0.62%
	State Bank of India	Equity	113	1.09%	195	1.83%
Financial and Insurance Activities Total			1,708	16.44%	2,150	20.24%
Others (Industries constitute less than 10%)			2,786	26.82%	4,173	39.24%
Guaranteed NAV Fund – Individual Life Total			4,494	43.26%	6,323	59.47%

**Individual Balanced Fund – Life**
ULIF00118/10/04BALANCE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	39	0.68%	43	0.71%
	Bajaj Finance Ltd	Equity	44	0.78%	24	0.38%
	Bajaj Finserv Ltd	Equity	21	0.36%	14	0.22%
	Bank of India	Equity	-	0.00%	7	0.11%
	HDFC Bank Ltd	Equity	276	4.83%	242	3.95%
	ICICI Bank Ltd	Equity	184	3.22%	149	2.44%
	IndusInd Bank Ltd	Equity	6	0.11%	25	0.41%
	Kotak Mahindra Bank Ltd	Equity	51	0.90%	20	0.32%
	Kotak Mutual Fund	Equity ETF	12	0.22%	14	0.22%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	21	0.34%
	SBI Cards And Payment Services Ltd	Equity	9	0.15%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	13	0.22%	25	0.42%
	Shriram Transport Finance Company Ltd	Equity	9	0.15%	9	0.14%
	State Bank of India	Equity	45	0.79%	43	0.70%
	The Federal Bank Ltd	Equity	-	0.00%	10	0.17%
Financial and Insurance Activities Total			709	12.41%	646	10.54%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	16	0.27%	-	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	11	0.19%	18	0.29%
	Bharti Airtel Ltd	Equity	84	1.47%	51	0.84%
	Fortis Healthcare Ltd	Equity	-	0.00%	8	0.14%
	India Grid Trust	NCD	250	4.38%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	112	1.83%
	IRM Energy Ltd	Equity	-	0.00%	7	0.11%
	National Bank for Agriculture & Rural Development	NCD	274	4.79%	321	5.24%
	National Thermal Power Corporation Ltd	Equity	33	0.58%	33	0.54%
	Power Finance Corporation Ltd	NCD	-	0.00%	20	0.33%
	Power Grid Corporation of India Ltd	Equity	17	0.30%	20	0.32%
	REC Ltd	NCD	135	2.36%	193	3.15%
	State Bank of India	NCD	131	2.30%	-	0.00%
	Tata Power Company Ltd	Equity	-	0.00%	12	0.20%
Infrastructure Total			951	16.65%	795	12.99%
Others (Industries constitute less than 10%)			1,305	22.87%	1,659	27.12%
Individual Balanced Fund – Life Total			2,965	51.92%	3,100	50.65%

Individual Growth Fund – Life
ULIF00318/10/04GROWTH101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	693	1.59%	765	1.64%
	Bajaj Finance Ltd	Equity	523	1.20%	309	0.66%
	Bajaj Finserv Ltd	Equity	243	0.56%	179	0.38%
	Bank of India	Equity	-	0.00%	171	0.37%
	Bharti Telecom Ltd	NCD	321	0.74%	-	0.00%
	HDFC Bank Ltd	Equity	3,215	7.38%	2,463	5.28%
	ICICI Bank Ltd	Equity	2,073	4.76%	2,055	4.40%
	IndusInd Bank Ltd	Equity	41	0.09%	328	0.70%
	Jio Financial Services Ltd	Equity	-	0.00%	100	0.21%
	Kotak Mahindra Bank Ltd	Equity	669	1.54%	420	0.90%
	Kotak Mutual Fund	Equity ETF	110	0.25%	876	1.88%
	Max Financial Services Ltd	Equity	121	0.28%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	410	0.88%
	SBI Cards And Payment Services Ltd	Equity	43	0.10%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	143	0.33%	233	0.50%
	Shriram Transport Finance Company Ltd	Equity	93	0.21%	77	0.16%
	Small Industries Development Bank Of india	NCD	545	1.25%	-	0.00%
	State Bank of India	Equity	493	1.13%	486	1.04%
	Union Bank of India	Equity	-	0.00%	29	0.06%
Financial and Insurance Activities Total			9,326	21.41%	8,901	19.08%

Individual Growth Fund – Life
ULIF00318/10/04GROWTH101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	109	0.25%	-	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	231	0.53%	224	0.48%
	Bharti Airtel Ltd	Equity	918	2.11%	702	1.51%
	Fortis Healthcare Ltd	Equity	-	0.00%	71	0.15%
	India Grid Trust	NCD	160	0.37%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	52	0.12%	469	1.00%
	IRM Energy Ltd	Equity	-	0.00%	60	0.13%
	National Bank for Agriculture & Rural Development	NCD	1,383	3.17%	1,954	4.19%
	National Thermal Power Corporation Ltd	Equity	416	0.96%	409	0.88%
	NTPC Green Energy Ltd	Equity	26	0.06%	-	0.00%
	Power Finance Corporation Ltd	NCD	504	1.16%	20	0.04%
	Power Grid Corporation of India Ltd	NCD	10	0.02%	10	0.02%
	Power Grid Corporation of India Ltd	Equity	234	0.54%	192	0.41%
	REC Ltd	NCD	955	2.19%	1,243	2.66%
	Roadstar Infra Investment Trust	INVIT	-	0.00%	-	0.00%
	State Bank of India	NCD	329	0.75%	-	0.00%
	Tata Power Company Ltd	Equity	61	0.14%	172	0.37%
Infrastructure Total			5,388	12.37%	5,526	11.84%
Others (Industries constitute less than 10%)			13,626	31.28%	15,017	32.18%
Individual Growth Fund – Life Total			28,340	65.06%	29,444	63.10%

Individual Midcap Fund – Life
ULIF01701/01/17MIDCAP101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	64	0.78%	47	0.51%
	AU Small Finance Bank Ltd	Equity	154	1.87%	165	1.79%
	Bank of Baroda	Equity	-	0.00%	41	0.45%
	Bank of India	Equity	74	0.89%	92	1.00%
	Bombay Stock Exchange Ltd	Equity	226	2.74%	-	0.00%
	Canara Bank	Equity	-	0.00%	31	0.34%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	36	0.39%
	City Union Bank Ltd	Equity	-	0.00%	93	1.00%
	Creditaccess Grameen Ltd	Equity	-	0.00%	33	0.36%
	Equitas Small Finance Bank Ltd	Equity	40	0.48%	69	0.75%
	IDFC First Bank Ltd	Equity	43	0.52%	119	1.29%
	Indian Bank	Equity	21	0.26%	10	0.11%
	Karur Vysya Bank Ltd	Equity	147	1.78%	130	1.41%
	Mahindra and Mahindra Financial Services Ltd	Equity	92	1.12%	137	1.49%
	Max Financial Services Ltd	Equity	209	2.53%	184	2.00%
	Muthoot Finance Ltd	Equity	133	1.62%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	52	0.63%	58	0.63%
	PB Fintech Ltd	Equity	167	2.02%	77	0.84%
	PNB Housing Finance Ltd	Equity	14	0.17%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	97	1.17%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	-	0.00%	50	0.55%
	Sundaram Finance Ltd	Equity	121	1.47%	-	0.00%
	The Federal Bank Ltd	Equity	196	2.38%	138	1.49%
Financial and Insurance Activities Total			1,850	22.45%	1,510	16.39%

**Individual Midcap Fund – Life**
ULIF01701/01/17MIDCAP101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Bharti Hexacom Ltd	Equity	69	0.84%	–	0.00%
	Fortis Healthcare Ltd	Equity	–	0.00%	110	1.19%
	Gujarat Gas Company Ltd	Equity	–	0.00%	68	0.74%
	Indian Renewable Energy Development Agency Ltd	Equity	16	0.19%	27	0.29%
	Indraprastha Gas Ltd	Equity	35	0.42%	37	0.40%
	Indus Towers Ltd	Equity	65	0.79%	76	0.82%
	IRM Energy Ltd	Equity	–	0.00%	35	0.38%
	JSW Infrastructure Ltd	Equity	27	0.33%	–	0.00%
	Max Healthcare Institute Ltd	Equity	288	3.49%	217	2.36%
	Power Finance Corporation Ltd	Equity	–	0.00%	67	0.73%
	Rainbow Children's Medicare Ltd.	Equity	34	0.41%	55	0.59%
	REC Ltd	Equity	–	0.00%	220	2.39%
	Tata Communications Ltd	Equity	102	1.23%	131	1.42%
	Tata Power Company Ltd	Equity	–	0.00%	45	0.49%
	Torrent Power Ltd	Equity	156	1.89%	196	2.12%
Infrastructure Total			792	9.60%	1,284	13.94%
Others (Industries constitute less than 10%)			5,395	65.38%	6,375	69.21%
Individual Midcap Fund – Life Total			8,037	97.42%	9,169	99.54%

Individual Preserver Fund – Life
ULIF01016/12/09PRESERVER101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	101	0.56%	356	1.89%
	National Bank for Agriculture & Rural Development	NCD	1,351	7.57%	1,710	9.06%
	NHPC Ltd	NCD	302	1.69%	99	0.53%
	Power Finance Corporation Ltd	NCD	574	3.22%	301	1.59%
	Power Grid Corporation of India Ltd	NCD	156	0.87%	155	0.82%
	REC Ltd	NCD	123	0.69%	423	2.24%
	State Bank of India	NCD	263	1.47%	–	0.00%
Infrastructure Total			2,870	16.09%	3,044	16.12%
Others (Industries constitute less than 10%)			2,539	14.23%	541	2.87%
Individual Preserver Fund – Life Total			5,409	30.32%	3,585	18.99%

Individual Prime Equity Fund – Life
ULIF01116/12/09PRIMEEQU101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	–	0.00%	88	0.22%
	HCL Technologies Ltd	Equity	512	1.39%	633	1.57%
	Infosys Ltd	Equity	2,291	6.23%	2,351	5.84%
	Tata Consultancy Services Ltd	Equity	1,304	3.55%	1,434	3.56%
	Tech Mahindra Ltd	Equity	218	0.59%	118	0.29%
	Wipro Ltd	Equity	78	0.21%	–	0.00%
Computer programming consultancy and related activities Total			4,403	11.98%	4,624	11.48%
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	822	2.24%	745	1.85%
	Axis Bank Ltd	Equity	1,070	2.91%	1,284	3.19%
	Bajaj Finance Ltd	Equity	755	2.05%	601	1.49%
	Bajaj Finserv Ltd	Equity	353	0.96%	260	0.65%
	Bank of India	Equity	–	0.00%	178	0.44%
	City Union Bank Ltd	Equity	–	0.00%	38	0.10%
	Fusion Micro Finance ITD	Equity	–	0.00%	69	0.17%

Individual Prime Equity Fund – Life ULIF01116/12/09PRIMEEQU101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	3,671	9.98%	3,205	7.96%
	ICICI Bank Ltd	Equity	3,055	8.31%	2,647	6.57%
	IndusInd Bank Ltd	Equity	-	0.00%	441	1.10%
	Jio Financial Services Ltd	Equity	50	0.14%	163	0.41%
	Kotak Mahindra Bank Ltd	Equity	938	2.55%	644	1.60%
	Kotak Mutual Fund	Equity ETF	1,621	4.41%	1,462	3.63%
	Max Financial Services Ltd	Equity	60	0.16%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	769	2.09%	1,780	4.42%
	SBI Cards And Payment Services Ltd	Equity	62	0.17%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	303	0.82%	561	1.39%
	Shriram Transport Finance Company Ltd	Equity	140	0.38%	108	0.27%
	State Bank of India	Equity	534	1.45%	513	1.27%
Financial and Insurance Activities Total			14,203	38.62%	14,699	36.50%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	86	0.23%	103	0.26%
	Hindustan Petroleum Corporation Ltd	Equity	30	0.08%	-	0.00%
	Reliance Industries Ltd	Equity	3,070	8.35%	3,945	9.80%
Manufacture of Coke and Refined Petroleum Products Total			3,186	8.66%	4,048	10.05%
Others (Industries constitute less than 10%)			14,806	40.27%	16,891	41.94%
Individual Prime Equity Fund – Life Total			36,598	99.53%	40,262	99.97%

Individual Secure Fund – Life ULIF00418/10/04SECURE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4	0.12%	-	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	3	0.11%	4	0.11%
	Bharti Airtel Ltd	Equity	23	0.77%	17	0.47%
	Fortis Healthcare Ltd	Equity	-	0.00%	2	0.06%
	Indian Railway Finance Corporation Ltd	NCD	230	7.50%	331	9.07%
	IRM Energy Ltd	Equity	-	0.00%	1	0.04%
	National Bank for Agriculture & Rural Development	NCD	80	2.62%	110	3.01%
	National Thermal Power Corporation Ltd	Equity	9	0.29%	12	0.33%
	Power Grid Corporation of India Ltd	Equity	5	0.15%	5	0.15%
	REC Ltd	NCD	73	2.37%	73	1.98%
	Tata Power Company Ltd	Equity	-	0.00%	4	0.10%
Infrastructure Total			427	13.92%	559	15.32%
Others (Industries constitute less than 10%)			593	19.31%	736	20.03%
Individual Secure Fund – Life Total			1,020	33.23%	1,295	35.36%

Flexi Cap Fund – Individual Life ULIF07114/07/23FlexiCapFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	1,479	0.48%	-	0.00%
	Aadhar Housing Finance Ltd	Equity	419	0.14%	-	0.00%
	Aavas Financiers Ltd	Equity	892	0.29%	-	0.00%
	Aditya Birla Capital Ltd	Equity	801	0.26%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	1,395	0.46%	14	0.02%
	Axis Bank Ltd	Equity	9,409	3.08%	1,314	1.64%
	Bajaj Finance Ltd	Equity	3,771	1.23%	674	0.84%
	Bajaj Finserv Ltd	Equity	1,146	0.38%	41	0.05%
	Bajaj Housing Finance Ltd	Equity	620	0.20%	-	0.00%
	Bank of India	Equity	2,374	0.78%	1,187	1.48%

**Flexi Cap Fund – Individual Life**
ULIF07114/07/23FlexiCapFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Capital Small Finance Bank Ltd	Equity	83	0.03%	62	0.08%
	Central Depository Services (India) Ltd	Equity	508	0.17%	356	0.45%
	Computer Age Management Services Ltd	Equity	1,322	0.43%	1,079	1.35%
	CRISIL Ltd	Equity	190	0.06%	-	0.00%
	DSP Mutual Fund	Equity ETF	8,654	2.83%	235	0.29%
	HDFC Bank Ltd	Equity	17,847	5.84%	4,301	5.38%
	HDFC Mutual Fund	Equity ETF	3,622	1.19%	2,183	2.73%
	ICICI Bank Ltd	Equity	13,967	4.57%	4,405	5.51%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,360	0.44%	679	0.85%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,759	0.58%	134	0.17%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	361	0.45%
	ICICI Securities Ltd	Equity	-	0.00%	11	0.01%
	Indian Bank	Equity	-	0.00%	1,073	1.34%
	Jio Financial Services Ltd	Equity	1,991	0.65%	488	0.61%
	Kotak Mahindra Bank Ltd	Equity	4,291	1.40%	339	0.42%
	Kotak Mutual Fund	Equity ETF	1,625	0.53%	769	0.96%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,795	0.91%	652	0.82%
	Max Financial Services Ltd	Equity	1,136	0.37%	321	0.40%
	Nippon India Mutual Fund	Equity ETF	642	0.21%	-	0.00%
	PNB Housing Finance Ltd	Equity	866	0.28%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	770	0.25%	244	0.30%
	SBI Mutual Fund	Equity ETF	684	0.22%	3,091	3.86%
	Shriram Transport Finance Company Ltd	Equity	1,172	0.38%	277	0.35%
	Star Health and Allied Insurance Company Ltd	Equity	31	0.01%	47	0.06%
	Union Bank of India	Equity	896	0.29%	907	1.13%
Financial and Insurance Activities Total			88,517	28.96%	25,244	31.56%
Others (Industries constitute less than 10%)			191,980	62.82%	47,299	59.13%
Flexi Cap Fund – Individual Life Total			280,497	91.78%	72,543	90.69%

Midcap Momentum Fund – Individual Life
ULIF07317/01/24MidCpMoldx101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	1,518	4.13%	-	0.00%
	Mphasis Ltd	Equity	512	1.39%	-	0.00%
	Oracle Financial Services Software Ltd	Equity	725	1.97%	-	0.00%
	Persistent Systems Ltd.	Equity	1,532	4.17%	-	0.00%
Computer programming consultancy and related activities Total			4,287	11.67%		
Financial and Insurance Activities	Bombay Stock Exchange Ltd	Equity	1,826	4.97%	-	0.00%
	CRISIL Ltd	Equity	199	0.54%	-	0.00%
	Indian Bank	Equity	225	0.61%	-	0.00%
	PB Fintech Ltd	Equity	1,415	3.85%	-	0.00%
	The Federal Bank Ltd	Equity	1,141	3.11%	-	0.00%
Financial and Insurance Activities Total			4,806	13.09%		
Infrastructure	Fortis Healthcare Ltd	Equity	1,099	2.99%	-	0.00%
	Indian Renewable Energy Development Agency Ltd	Equity	274	0.74%	-	0.00%
	Indus Towers Ltd	Equity	704	1.92%	-	0.00%
	Max Healthcare Institute Ltd	Equity	1,621	4.41%	-	0.00%
	Mazagon Dock Shipbuilders Ltd	Equity	379	1.03%	-	0.00%
	Petronet LNG Ltd	Equity	428	1.16%	-	0.00%
	Rail Vikas Nigam Ltd	Equity	441	1.20%	-	0.00%
	Torrent Power Ltd	Equity	349	0.95%	-	0.00%
Infrastructure Total			5,295	14.42%		
Others (Industries constitute less than 10%)			16,689	45.44%		
Midcap Momentum Fund – Individual Life Total			31,077	84.62%		

Nifty Alpha 30 Fund – Individual Life ULIF07528/05/24AlphaIdxFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	354	3.11%	-	0.00%
	Bombay Stock Exchange Ltd	Equity	659	5.79%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	329	2.89%	-	0.00%
	Muthoot Finance Ltd	Equity	559	4.91%	-	0.00%
	PB Fintech Ltd	Equity	279	2.45%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	325	2.85%	-	0.00%
Financial and Insurance Activities Total			2,505	21.99%		
Manufacture of Pharmaceuticals,	Divis Laboratories Ltd	Equity	552	4.85%	-	0.00%
Medicinal Chemical and Botanical	Glenmark Pharmaceuticals Ltd	Equity	443	3.89%	-	0.00%
Products	Lupin Ltd	Equity	170	1.49%	-	0.00%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			1,165	10.23%		
Others (Industries constitute less than 10%)			7,575	66.50%		
Nifty Alpha 30 Fund – Individual Life Total			11,245	98.71%		

Top 500 Momentum 50 Fund – Individual Life ULIF07616/10/24Top500MoFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	785	4.25%	-	0.00%
	Oracle Financial Services Software Ltd	Equity	317	1.71%	-	0.00%
	Persistent Systems Ltd.	Equity	797	4.31%	-	0.00%
	Tech Mahindra Ltd	Equity	727	3.93%	-	0.00%
Computer programming consultancy and related activities Total			2,626	14.20%		
Financial and Insurance Activities	360 One WAM Ltd	Equity	221	1.19%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	70	0.38%	-	0.00%
	Bombay Stock Exchange Ltd	Equity	813	4.40%	-	0.00%
	Cholamandalam Financial Holdings Ltd	Equity	205	1.11%	-	0.00%
	Motilal Oswal Financial Services Ltd	Equity	147	0.79%	-	0.00%
	Multi Commodity Exchange of India Ltd	Equity	384	2.08%	-	0.00%
	PB Fintech Ltd	Equity	708	3.83%	-	0.00%
Financial and Insurance Activities Total			2,548	13.78%		
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Caplin Point Laboratories Group	Equity	52	0.28%	-	0.00%
	Divis Laboratories Ltd	Equity	1,032	5.58%	-	0.00%
	Glenmark Pharmaceuticals Ltd	Equity	307	1.66%	-	0.00%
	Jubilant Pharmova Ltd	Equity	133	0.72%	-	0.00%
	Lupin Ltd	Equity	549	2.97%	-	0.00%
	Natco Pharma Ltd	Equity	86	0.46%	-	0.00%
	Piramal Pharma Ltd	Equity	216	1.17%	-	0.00%
	Suven Pharmaceuticals Ltd	Equity	296	1.60%	-	0.00%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			2,671	14.45%		
Others (Industries constitute less than 10%)			10,320	55.82%		
Top 500 Momentum 50 Fund – Individual Life Total			18,165	98.25%		

**Dynamic Advantage Fund – Individual Life**
ULIF08028/02/25DynamicFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	72	1.13%	-	0.00%
	Bajaj Finance Ltd	Equity	57	0.89%	-	0.00%
	Bajaj Finserv Ltd	Equity	25	0.39%	-	0.00%
	HDFC Bank Ltd	Equity	256	3.98%	-	0.00%
	ICICI Bank Ltd	Equity	231	3.58%	-	0.00%
	Jio Financial Services Ltd	Equity	2	0.03%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	74	1.14%	-	0.00%
	Kotak Mutual Fund	Equity ETF	14	0.22%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	3	0.05%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	1	0.01%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	16	0.25%	-	0.00%
	State Bank of India	Equity	64	0.99%	-	0.00%
Financial and Insurance Activities Total			815	12.67%		
Others (Industries constitute less than 10%)			1,417	22.06%		
Dynamic Advantage Fund – Individual Life Total			2,232	34.74%		

Balanced Managed Fund – Individual Pension
ULIF01102/01/04BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	24	0.13%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	71	0.34%
	AU Small Finance Bank Ltd	Equity	21	0.11%	-	0.00%
	Axis Bank Ltd	Equity	294	1.60%	342	1.65%
	Bajaj Finance Ltd	Equity	170	0.93%	120	0.58%
	Bajaj Finserv Ltd	Equity	70	0.38%	-	0.00%
	Bank of Baroda	Equity	41	0.22%	-	0.00%
	Bank of India	Equity	-	0.00%	46	0.22%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	100	0.48%
	Cholamandalam Investment & Finance Company Ltd	Equity	53	0.29%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	26	0.13%
	HDB Financial Services Ltd	NCD	10	0.06%	184	0.89%
	HDFC Bank Ltd	NCD	385	2.10%	379	1.83%
	HDFC Bank Ltd	Equity	1,000	5.46%	961	4.64%
	ICICI Bank Ltd	Equity	720	3.93%	745	3.60%
	ICICI Lombard General Insurance Co. Ltd	Equity	25	0.13%	27	0.13%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	20	0.10%
	IndusInd Bank Ltd	Equity	-	0.00%	121	0.59%
	Karur Vysya Bank Ltd	Equity	-	0.00%	30	0.15%
	Kotak Mahindra Bank Ltd	Equity	168	0.92%	167	0.81%
	Mahindra and Mahindra Financial Services Ltd	NCD	204	1.11%	205	0.99%
	Max Financial Services Ltd	Equity	27	0.15%	35	0.17%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	85	0.41%
	PB Fintech Ltd	Equity	26	0.14%	-	0.00%
	PNB Housing Finance Ltd	Equity	26	0.14%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	21	0.11%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	46	0.25%	78	0.38%
	Shriram Transport Finance Company Ltd	Equity	63	0.34%	87	0.42%
	Small Industries Development Bank Of India	NCD	75	0.41%	-	0.00%
	State Bank of India	Equity	187	1.02%	163	0.79%
	Sundaram Finance Ltd	NCD	82	0.45%	92	0.45%
	Union Bank of India	Equity	-	0.00%	35	0.17%
Financial and Insurance Activities Total			3,738	20.41%	4,119	19.91%
Others (Industries constitute less than 10%)			6,470	35.29%	7,318	35.39%
Balanced Managed Fund – Individual Pension Total			10,208	55.69%	11,437	55.30%

Balanced Managed Fund II – Individual Pension ULIF02608/10/08BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	16	0.13%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	48	0.34%
	AU Small Finance Bank Ltd	Equity	14	0.11%	-	0.00%
	Axis Bank Ltd	Equity	194	1.61%	229	1.65%
	Bajaj Finance Ltd	NCD	-	0.00%	51	0.37%
	Bajaj Finance Ltd	Equity	113	0.93%	80	0.58%
	Bajaj Finserv Ltd	Equity	47	0.39%	-	0.00%
	Bank of Baroda	Equity	21	0.18%	-	0.00%
	Bank of India	Equity	-	0.00%	31	0.22%
	Bharti Telecom Ltd	NCD	219	1.82%	218	1.57%
	Cholamandalam Investment & Finance Company Ltd	Equity	35	0.29%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	18	0.13%
	HDB Financial Services Ltd	NCD	63	0.53%	63	0.45%
	HDFC Bank Ltd	NCD	252	2.09%	228	1.64%
	HDFC Bank Ltd	Equity	676	5.60%	646	4.65%
	ICICI Bank Ltd	Equity	476	3.95%	501	3.61%
	ICICI Lombard General Insurance Co. Ltd	Equity	16	0.14%	19	0.13%
	IDFC First Bank Ltd	NCD	-	0.00%	181	1.30%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	13	0.10%
	Indusind Bank Ltd	Equity	-	0.00%	81	0.59%
	Karur Vysya Bank Ltd	Equity	-	0.00%	20	0.15%
	Kotak Mahindra Bank Ltd	Equity	111	0.92%	112	0.81%
	Mahindra and Mahindra Financial Services Ltd	NCD	20	0.17%	20	0.15%
	Max Financial Services Ltd	Equity	18	0.15%	24	0.17%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	57	0.41%
	PB Fintech Ltd	Equity	17	0.14%	-	0.00%
	PNB Housing Finance Ltd	Equity	17	0.14%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	14	0.11%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	30	0.25%	52	0.38%
	Shriram Transport Finance Company Ltd	Equity	42	0.35%	59	0.42%
	Small Industries Development Bank Of India	NCD	50	0.41%	-	0.00%
	State Bank of India	Equity	124	1.03%	110	0.79%
	Sundaram Finance Ltd	NCD	113	0.94%	226	1.62%
	Union Bank of India	Equity	-	0.00%	24	0.17%
Financial and Insurance Activities Total			2,698	22.37%	3,111	22.40%
Others (Industries constitute less than 10%)			4,263	35.30%	4,614	33.25%
Balanced Managed Fund II – Individual Pension Total			6,961	57.67%	7,725	55.65%

Defensive Managed Fund – Individual Pension ULIF01002/01/04DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	2	0.07%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	6	0.17%
	AU Small Finance Bank Ltd	Equity	2	0.06%	-	0.00%
	Axis Bank Ltd	Equity	23	0.79%	26	0.81%
	Bajaj Finance Ltd	NCD	-	0.00%	31	0.95%
	Bajaj Finance Ltd	Equity	13	0.46%	10	0.30%
	Bajaj Finserv Ltd	Equity	6	0.19%	-	0.00%
	Bank of Baroda	Equity	3	0.09%	-	0.00%
	Bank of India	Equity	-	0.00%	4	0.11%
	Cholamandalam Investment & Finance Company Ltd	Equity	4	0.14%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	2	0.06%
	HDFC Bank Ltd	NCD	72	2.46%	123	3.78%
	HDFC Bank Ltd	Equity	80	2.74%	77	2.38%

**Defensive Managed Fund – Individual Pension****ULIF01002/01/04DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	ICICI Bank Ltd	Equity	56	1.93%	60	1.84%
	ICICI Lombard General Insurance Co. Ltd	Equity	2	0.07%	2	0.07%
	Indian Bank	Equity	-	0.00%	2	0.05%
	IndusInd Bank Ltd	Equity	-	0.00%	10	0.30%
	Karur Vysya Bank Ltd	Equity	-	0.00%	2	0.08%
	Kotak Mahindra Bank Ltd	Equity	13	0.45%	13	0.41%
	Mahindra and Mahindra Financial Services Ltd	NCD	41	1.39%	40	1.25%
	Max Financial Services Ltd	Equity	2	0.07%	3	0.09%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	7	0.22%
	PB Fintech Ltd	Equity	2	0.07%	-	0.00%
	PNB Housing Finance Ltd	Equity	2	0.07%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	2	0.06%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	4	0.12%	6	0.19%
	Shriram Transport Finance Company Ltd	Equity	5	0.17%	7	0.22%
	Small Industries Development Bank Of India	NCD	15	0.52%	-	0.00%
	State Bank of India	Equity	15	0.50%	13	0.40%
	Sundaram Finance Ltd	NCD	10	0.35%	10	0.32%
	Union Bank of India	Equity	-	0.00%	3	0.09%
Financial and Insurance Activities Total			374	12.74%	457	14.09%
Others (Industries constitute less than 10%)			728	24.96%	796	24.61%
Defensive Managed Fund – Individual Pension Total			1,102	37.71%	1,253	38.70%

Defensive Managed Fund II – Individual Pension**ULIF02508/10/08DefnsvFdlI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	2	0.06%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	4	0.17%
	AU Small Finance Bank Ltd	Equity	1	0.05%	-	0.00%
	Axis Bank Ltd	Equity	19	0.77%	22	0.83%
	Bajaj Finance Ltd	NCD	-	0.00%	31	1.16%
	Bajaj Finance Ltd	Equity	11	0.45%	8	0.29%
	Bajaj Finserv Ltd	Equity	5	0.18%	-	0.00%
	Bank of Baroda	Equity	2	0.08%	-	0.00%
	Bank of India	Equity	-	0.00%	3	0.11%
	Bharti Telecom Ltd	NCD	21	0.84%	21	0.79%
	Cholamandalam Investment & Finance Company Ltd	Equity	3	0.14%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	2	0.06%
	HDFC Bank Ltd	NCD	73	2.95%	102	3.88%
	HDFC Bank Ltd	Equity	66	2.68%	62	2.37%
	ICICI Bank Ltd	Equity	47	1.89%	47	1.79%
	ICICI Lombard General Insurance Co. Ltd	Equity	2	0.07%	2	0.07%
	Indian Bank	Equity	-	0.00%	1	0.05%
	IndusInd Bank Ltd	Equity	-	0.00%	8	0.29%
	Karur Vysya Bank Ltd	Equity	-	0.00%	2	0.07%
	Kotak Mahindra Bank Ltd	Equity	11	0.44%	11	0.40%
	Mahindra and Mahindra Financial Services Ltd	NCD	25	1.03%	50	1.91%
	Max Financial Services Ltd	Equity	2	0.07%	2	0.09%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	6	0.21%
	PB Fintech Ltd	Equity	2	0.07%	-	0.00%
	PNB Housing Finance Ltd	Equity	2	0.07%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	1	0.05%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	3	0.12%	5	0.19%
	Shriram Transport Finance Company Ltd	Equity	4	0.17%	6	0.21%
	Small Industries Development Bank Of India	NCD	12	0.49%	-	0.00%
	State Bank of India	NCD	-	0.00%	10	0.38%
	State Bank of India	Equity	12	0.49%	10	0.39%
	Union Bank of India	Equity	-	0.00%	2	0.08%
Financial and Insurance Activities Total			326	13.17%	417	15.79%
Others (Industries constitute less than 10%)			606	24.46%	562	21.37%
Defensive Managed Fund II – Individual Pension Total			932	37.64%	979	37.16%

Equity Managed Fund – Individual Pension ULIF01316/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	88	0.39%	-	0.00%
	HCL Technologies Ltd	Equity	259	1.15%	263	1.12%
	Infosys Ltd	Equity	1,328	5.89%	1,397	5.95%
	KPIT Technologies Ltd	Equity	-	0.00%	126	0.54%
	LTIMindtree Ltd	Equity	120	0.53%	137	0.59%
	Tata Consultancy Services Ltd	Equity	656	2.91%	754	3.21%
	Tech Mahindra Ltd	Equity	58	0.26%	54	0.23%
	Wipro Ltd	Equity	134	0.59%	77	0.33%
Computer programming consultancy and related activities Total			2,643	11.73%	2,808	11.95%
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	1,033	4.58%	952	4.06%
	Axis Bank Ltd	Equity	764	3.39%	621	2.65%
	Bajaj Finance Ltd	Equity	422	1.87%	379	1.61%
	Bajaj Finserv Ltd	Equity	164	0.73%	162	0.69%
	Bank of India	Equity	82	0.37%	110	0.47%
	Capital Small Finance Bank Ltd	Equity	-	0.00%	22	0.09%
	Cholamandalam Investment & Finance Company Ltd	Equity	121	0.54%	96	0.41%
	Computer Age Management Services Ltd	Equity	92	0.41%	76	0.32%
	HDFC Bank Ltd	Equity	2,267	10.06%	1,752	7.46%
	HDFC Mutual Fund	Equity ETF	588	2.61%	915	3.89%
	ICICI Bank Ltd	Equity	1,685	7.48%	1,618	6.89%
	ICICI Prudential Life Insurance Company Ltd	Equity	42	0.18%	47	0.20%
	Indian Bank	Equity	100	0.44%	115	0.49%
	Indusind Bank Ltd	Equity	47	0.21%	118	0.50%
	Jio Financial Services Ltd	Equity	70	0.31%	123	0.52%
	Kotak Mahindra Bank Ltd	Equity	314	1.40%	331	1.41%
	SBI Life Insurance Company Ltd	Equity	137	0.61%	138	0.59%
	State Bank of India	Equity	159	0.71%	134	0.57%
	Union Bank of India	Equity	52	0.23%	66	0.28%
Financial and Insurance Activities Total			8,139	36.13%	7,775	33.12%
Others (Industries constitute less than 10%)			11,396	50.58%	12,456	53.05%
Equity Managed Fund – Individual Pension Total			22,178	98.44%	23,039	98.12%

Equity Managed Fund II – Individual Pension ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	91	0.40%	-	0.00%
	HCL Technologies Ltd	Equity	266	1.18%	280	1.13%
	Infosys Ltd	Equity	1,335	5.94%	1,488	6.01%
	KPIT Technologies Ltd	Equity	-	0.00%	134	0.54%
	LTIMindtree Ltd	Equity	123	0.55%	146	0.59%
	Tata Consultancy Services Ltd	Equity	674	3.00%	803	3.24%
	Tech Mahindra Ltd	Equity	60	0.27%	57	0.23%
	Wipro Ltd	Equity	138	0.61%	82	0.33%
Computer programming consultancy and related activities Total			2,687	11.94%	2,990	12.08%
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	1,090	4.85%	995	4.02%
	Axis Bank Ltd	Equity	785	3.49%	662	2.67%
	Bajaj Finance Ltd	Equity	433	1.93%	404	1.63%
	Bajaj Finserv Ltd	Equity	168	0.75%	173	0.70%
	Bank of India	Equity	84	0.38%	116	0.47%
	Capital Small Finance Bank Ltd	Equity	-	0.00%	24	0.10%
	Cholamandalam Investment & Finance Company Ltd	Equity	124	0.55%	103	0.42%
	Computer Age Management Services Ltd	Equity	95	0.42%	81	0.33%
	HDFC Bank Ltd	Equity	2,276	10.12%	1,849	7.47%

**Equity Managed Fund II - Individual Pension**
ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	HDFC Mutual Fund	Equity ETF	568	2.53%	986	3.99%
	ICICI Bank Ltd	Equity	1,699	7.56%	1,722	6.96%
	ICICI Prudential Life Insurance Company Ltd	Equity	43	0.19%	50	0.20%
	Indian Bank	Equity	103	0.46%	122	0.49%
	IndusInd Bank Ltd	Equity	49	0.22%	126	0.51%
	Jio Financial Services Ltd	Equity	72	0.32%	132	0.53%
	Kotak Mahindra Bank Ltd	Equity	323	1.44%	353	1.42%
	SBI Life Insurance Company Ltd	Equity	140	0.62%	147	0.60%
	State Bank of India	Equity	163	0.73%	142	0.58%
	Union Bank of India	Equity	53	0.24%	71	0.29%
Financial and Insurance Activities Total			8,268	36.78%	8,258	33.36%
Others (Industries constitute less than 10%)			11,633	51.73%	13,266	53.60%
Equity Managed Fund II - Individual Pension Total			22,588	100.45%	24,514	99.05%

Growth Fund - Individual Pension
ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	965	0.91%	1,448	1.30%
	Infosys Ltd	Equity	6,146	5.77%	6,559	5.87%
	LTIMindtree Ltd	Equity	27	0.03%	24	0.02%
	Mphasis Ltd	Equity	253	0.24%	-	0.00%
	Tata Consultancy Services Ltd	Equity	2,900	2.72%	3,627	3.25%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	1,674	1.57%	1,792	1.60%
	Wipro Ltd	Equity	460	0.43%	584	0.52%
Computer programming consultancy and related activities Total			12,425	11.67%	14,034	12.56%
Financial and Insurance Activities	360 One WAM Ltd	Equity	250	0.24%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	131	0.12%	93	0.08%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	Axis Bank Ltd	Equity	3,988	3.74%	3,834	3.43%
	Bajaj Finance Ltd	Equity	1,863	1.75%	1,500	1.34%
	Bajaj Finserv Ltd	Equity	255	0.24%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%
	Bank of India	Equity	237	0.22%	1,474	1.32%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	DSP Mutual Fund	Equity ETF	570	0.53%	23	0.02%
	HDFC Bank Ltd	Equity	10,694	10.04%	8,840	7.91%
	HDFC Mutual Fund	Equity ETF	2,375	2.23%	2,144	1.92%
	ICICI Bank Ltd	Equity	7,070	6.64%	8,380	7.50%
	ICICI Lombard General Insurance Co. Ltd	Equity	335	0.31%	363	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	442	0.41%	686	0.61%
	ICICI Prudential Mutual Fund	Equity ETF	3,314	3.11%	3,241	2.90%
	ICICI Securities Ltd	Equity	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	647	0.58%
	IndusInd Bank Ltd	Equity	20	0.02%	-	0.00%
	Jio Financial Services Ltd	Equity	612	0.58%	732	0.65%
	Kotak Mahindra Bank Ltd	Equity	1,501	1.41%	539	0.48%
	Kotak Mutual Fund	Equity ETF	-	0.00%	407	0.36%
	Mahindra and Mahindra Financial Services Ltd	Equity	978	0.92%	1,024	0.92%
	Max Financial Services Ltd	Equity	336	0.32%	343	0.31%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	215	0.19%

Growth Fund – Individual Pension

ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	PB Fintech Ltd	Equity	-	0.00%	-	0.00%
	PNB Housing Finance Ltd	Equity	163	0.15%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	501	0.47%	504	0.45%
	SBI Mutual Fund	Equity ETF	-	0.00%	258	0.23%
	Shriram Transport Finance Company Ltd	Equity	589	0.55%	420	0.38%
	State Bank of India	Equity	-	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	960	0.90%	1,090	0.98%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			37,184	34.92%	36,757	32.88%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	316	0.30%	438	0.39%
	Apollo Hospitals Enterprise Ltd	Equity	413	0.39%	587	0.53%
	Bharti Airtel Ltd	Equity	3,815	3.58%	2,732	2.44%
	Fortis Healthcare Ltd	Equity	272	0.26%	357	0.32%
	GAIL India Ltd	Equity	453	0.43%	445	0.40%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	-	0.00%
	Jupiter Life Line Hospitals Ltd	Equity	-	0.00%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	-	0.00%
	Mahanagar Gas Ltd	Equity	-	0.00%	139	0.12%
	Max Healthcare Institute Ltd	Equity	528	0.50%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	2,299	2.16%	1,554	1.39%
	NTPC Green Energy Ltd	Equity	75	0.07%	-	0.00%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Finance Corporation Ltd	Equity	695	0.65%	518	0.46%
	Power Grid Corporation of India Ltd	Equity	1,080	1.01%	1,054	0.94%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	Tata Power Company Ltd	Equity	779	0.73%	915	0.82%
Infrastructure Total			10,725	10.07%	8,739	7.82%
Others (Industries constitute less than 10%)			46,832	43.98%	52,666	47.12%
Growth Fund – Individual Pension Total			107,166	100.64%	112,196	100.38%

Growth Fund II – Individual Pension

ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	905	0.91%	1,547	1.30%
	Infosys Ltd	Equity	5,787	5.82%	7,010	5.91%
	LTIMindtree Ltd	Equity	27	0.03%	26	0.02%
	Mphasis Ltd	Equity	229	0.23%	-	0.00%
	Tata Consultancy Services Ltd	Equity	2,731	2.75%	4,071	3.43%
	Tata Technologies Ltd	Equity	-	0.00%	-	0.00%
	Tech Mahindra Ltd	Equity	1,574	1.58%	1,918	1.62%
	Wipro Ltd	Equity	446	0.45%	622	0.52%
Computer programming consultancy and related activities Total			11,699	11.77%	15,194	12.80%
Financial and Insurance Activities	360 One WAM Ltd	Equity	230	0.23%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	128	0.13%	100	0.08%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	Axis Bank Ltd	Equity	3,724	3.75%	4,168	3.51%
	Bajaj Finance Ltd	Equity	1,765	1.78%	1,661	1.40%
	Bajaj Finserv Ltd	Equity	254	0.26%	-	0.00%
	Bajaj Holding & Investment Ltd	Equity	-	0.00%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	-	0.00%

**Growth Fund II – Individual Pension**
ULIF02808/10/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bank of India	Equity	224	0.23%	1,585	1.34%
	Canara Bank	Equity	-	0.00%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	-	0.00%
	DSP Mutual Fund	Equity ETF	537	0.54%	25	0.02%
	HDFC Bank Ltd	Equity	10,008	10.07%	9,511	8.02%
	HDFC Mutual Fund	Equity ETF	2,241	2.25%	2,241	1.89%
	ICICI Bank Ltd	Equity	6,619	6.66%	8,841	7.45%
	ICICI Lombard General Insurance Co. Ltd	Equity	311	0.31%	435	0.37%
	ICICI Prudential Life Insurance Company Ltd	Equity	423	0.43%	752	0.63%
	ICICI Prudential Mutual Fund	Equity ETF	3,107	3.12%	3,270	2.76%
	Indian Bank	Equity	-	0.00%	707	0.60%
	IndusInd Bank Ltd	Equity	21	0.02%	-	0.00%
	Jio Financial Services Ltd	Equity	581	0.58%	799	0.67%
	Kotak Mahindra Bank Ltd	Equity	1,411	1.42%	519	0.44%
	Kotak Mutual Fund	Equity ETF	-	0.00%	8	0.01%
	Mahindra and Mahindra Financial Services Ltd	Equity	919	0.92%	1,100	0.93%
	Max Financial Services Ltd	Equity	314	0.32%	370	0.31%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	215	0.18%
	PB Fintech Ltd	Equity	-	0.00%	-	0.00%
	PNB Housing Finance Ltd	Equity	164	0.17%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	-	0.00%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	474	0.48%	608	0.51%
	SBI Mutual Fund	Equity ETF	-	0.00%	78	0.07%
	Shriram Transport Finance Company Ltd	Equity	557	0.56%	458	0.39%
	State Bank of India	Equity	-	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	Union Bank of India	Equity	900	0.91%	1,166	0.98%
	UTI Asset Management Company Ltd	Equity	-	0.00%	-	0.00%
Financial and Insurance Activities Total			34,912	35.11%	38,617	32.54%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	308	0.31%	483	0.41%
	Apollo Hospitals Enterprise Ltd	Equity	395	0.40%	631	0.53%
	Bharti Airtel Ltd	Equity	3,588	3.61%	2,939	2.48%
	Fortis Healthcare Ltd	Equity	246	0.25%	413	0.35%
	GAIL India Ltd	Equity	431	0.43%	511	0.43%
	Indian Renewable Energy Development Agency Ltd	Equity	-	0.00%	-	0.00%
	JSW Energy Ltd	Equity	-	0.00%	-	0.00%
	Jupiter Life Line Hospitals Ltd	Equity	-	0.00%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	-	0.00%
	Mahanagar Gas Ltd	Equity	-	0.00%	88	0.07%
	Max Healthcare Institute Ltd	Equity	501	0.50%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	2,171	2.18%	1,688	1.42%
	NTPC Green Energy Ltd	Equity	75	0.08%	-	0.00%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Finance Corporation Ltd	Equity	645	0.65%	555	0.47%
	Power Grid Corporation of India Ltd	Equity	1,004	1.01%	1,191	1.00%
	RailTel Corporation of India Ltd	Equity	-	0.00%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	-	0.00%	-	0.00%
	Tata Power Company Ltd	Equity	746	0.75%	977	0.82%
Infrastructure Total			10,110	10.17%	9,476	7.99%
Others (Industries constitute less than 10%)			43,925	44.18%	56,100	47.28%
Growth Fund II – Individual Pension Total			100,646	101.23%	119,387	100.61%

Liquid Fund – Individual Pension ULIF00802/01/04LiquidFundI01

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Others (industries constitute less than 10%)					118	7.67%
Liquid Fund – Individual Pension Total					118	7.67%

Liquid Fund II – Individual Pension ULIF02208/10/08LiquidFdiI01

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Others (industries constitute less than 10%)					79	6.77%
Liquid Fund II – Individual Pension Total					79	6.77%

Secure Managed Fund – Individual Pension ULIF00902/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Housing Finance	HDFC Bank Ltd	NCD	153	5.21%	194	5.96%
	LIC Housing Finance Ltd	NCD	214	7.25%	139	4.32%
	National Housing Bank	NCD	57	1.93%	-	0.00%
Housing Finance Total			424	14.38%	333	10.28%
Others (Industries constitute less than 10%)			785	26.72%	597	18.41%
Secure Managed Fund – Individual Pension Total			1,209	41.10%	930	28.69%

Secure Managed Fund II – Individual Pension ULIF02408/10/08SecureMFII01

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	-	0.00%	150	3.72%
	Bharti Telecom Ltd	NCD	147	4.33%	72	1.79%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	60	1.49%
	HDB Financial Services Ltd	NCD	74	2.17%	74	1.82%
	HDFC Bank Ltd	NCD	21	0.61%	21	0.51%
	Hdfc Credila Financial Services Ltd	NCD	49	1.45%	49	1.22%
	Mahindra and Mahindra Financial Services Ltd	NCD	-	0.00%	40	1.00%
	State Bank of India	NCD	-	0.00%	41	1.01%
	Sundaram Finance Ltd	NCD	-	0.00%	116	2.87%
Financial and Insurance Activities Total			291	8.56%	623	15.43%
Housing Finance	HDFC Bank Ltd	NCD	195	5.71%	265	6.54%
	LIC Housing Finance Ltd	NCD	138	4.02%	80	2.01%
	National Housing Bank	NCD	65	1.90%	-	0.00%
Housing Finance Total			398	11.64%	345	8.55%
Others (Industries constitute less than 10%)			522	15.34%	110	2.72%
Secure Managed Fund II – Individual Pension Total			1,211	35.54%	1,078	26.70%

**Stable Managed Fund – Individual Pension**
ULIF01420/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	71	7.06%	70	6.94%
	Kotak Mahindra Prime Ltd	NCD	50	5.04%	80	7.92%
	Sundaram Finance Ltd	NCD	55	5.54%	80	7.94%
Financial and Insurance Activities Total			176	17.64%	230	22.79%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	40	4.01%	78	7.71%
	Power Finance Corporation Ltd	NCD	-	0.00%	20	1.99%
	Power Grid Corporation of India Ltd	NCD	40	4.03%	-	0.00%
	REC Ltd	NCD	59	5.94%	-	0.00%
Infrastructure Total			139	13.98%	98	9.70%
Others (Industries constitute less than 10%)			60	6.04%		
Stable Managed Fund – Individual Pension Total			375	37.67%	328	32.50%

Stable Managed Fund II – Individual Pension
ULIF02308/10/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	71	7.71%	70	6.15%
	Kotak Mahindra Prime Ltd	NCD	50	5.50%	100	8.78%
	Sundaram Finance Ltd	NCD	60	6.59%	100	8.80%
Financial and Insurance Activities Total			181	19.80%	270	23.72%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	70	7.66%	29	2.56%
	Power Finance Corporation Ltd	NCD	-	0.00%	110	9.70%
	Power Grid Corporation of India Ltd	NCD	91	9.90%	-	0.00%
	REC Ltd	NCD	69	7.56%	-	0.00%
Infrastructure Total			230	25.11%	139	12.26%
Others (Industries constitute less than 10%)			60	6.59%		
Stable Managed Fund II – Individual Pension Total			471	51.50%	409	35.99%

Pension Super Plus Fund – 2012 – Individual Pension
ULIF04818/06/12PenSuPIs12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	1,036	1.46%	1,386	1.41%
	Bajaj Finance Ltd	NCD	508	0.72%	503	0.51%
	Bajaj Finance Ltd	Equity	1,252	1.76%	1,487	1.51%
	Bajaj Finserv Ltd	Equity	797	1.12%	908	0.92%
	Cholamandalam Investment & Finance Company Ltd	NCD	5,111	7.19%	5,888	5.98%
	HDB Financial Services Ltd	NCD	1,481	2.08%	1,471	1.49%
	HDFC Bank Ltd	Equity	1,155	1.63%	1,582	1.61%
	Hdfc Credila Financial Services Ltd	NCD	2,070	2.91%	-	0.00%
	ICICI Bank Ltd	Equity	2,778	3.91%	3,157	3.21%
	IDFC First Bank Ltd	NCD	107	0.15%	106	0.11%
	IndusInd Bank Ltd	Equity	185	0.26%	617	0.63%
	Jio Financial Services Ltd	Equity	223	0.31%	496	0.50%
	Kotak Mahindra Bank Ltd	Equity	1,151	1.62%	1,354	1.37%
	Mahindra and Mahindra Financial Services Ltd	NCD	203	0.29%	202	0.21%
	State Bank of India	NCD	-	0.00%	2,510	2.55%
	State Bank of India	Equity	1,304	1.83%	1,826	1.85%
Financial and Insurance Activities Total			19,361	27.24%	23,493	23.86%

Pension Super Plus Fund – 2012 – Individual Pension ULIF04818/06/12PenSuPls12101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	875	1.23%	1,385	1.41%
	Axis Bank Ltd	NCD	-	0.00%	800	0.81%
	Bharti Airtel Ltd	Equity	1,986	2.80%	1,976	2.01%
	India Grid Trust	NCD	3,540	4.98%	4,999	5.08%
	IOT Utkal Energy Services Ltd	NCD	3,497	4.92%	4,081	4.14%
	National Thermal Power Corporation Ltd	Equity	1,112	1.56%	1,442	1.46%
	Power Grid Corporation of India Ltd	Equity	714	1.01%	955	0.97%
	Sikka Ports And Terminals Ltd	NCD	101	0.14%	-	0.00%
Infrastructure Total			11,825	16.64%	15,638	15.88%
Others (Industries constitute less than 10%)			34,947	49.18%	51,331	52.13%
Pension Super Plus Fund – 2012 – Individual Pension Total			66,133	93.06%	90,462	91.87%

Pension Equity Plus Fund – Individual Pension ULIF06001/04/14PenEqPlsFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	10	0.09%	33	0.25%
	HCL Technologies Ltd	Equity	165	1.44%	247	1.86%
	Infosys Ltd	Equity	716	6.24%	887	6.71%
	Tata Consultancy Services Ltd	Equity	393	3.42%	450	3.41%
	Tech Mahindra Ltd	Equity	133	1.16%	154	1.17%
	Wipro Ltd	Equity	38	0.33%	24	0.18%
Computer programming consultancy and related activities Total			1,455	12.69%	1,795	13.58%
Financial and Insurance Activities	Axis Bank Ltd	Equity	321	2.80%	439	3.32%
	Bajaj Finance Ltd	Equity	333	2.91%	344	2.60%
	Bajaj Finserv Ltd	Equity	36	0.31%	-	0.00%
	Bank of Baroda	Equity	-	0.00%	71	0.54%
	HDFC Bank Ltd	Equity	1,147	9.99%	1,089	8.24%
	HDFC Mutual Fund	Equity ETF	71	0.62%	111	0.84%
	ICICI Bank Ltd	Equity	1,006	8.76%	1,158	8.76%
	IndusInd Bank Ltd	Equity	-	0.00%	54	0.41%
	Jio Financial Services Ltd	Equity	8	0.07%	42	0.32%
	Kotak Mahindra Bank Ltd	Equity	307	2.67%	205	1.55%
	Kotak Mutual Fund	Equity ETF	50	0.43%	274	2.08%
	Max Financial Services Ltd	Equity	26	0.23%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	83	0.73%	80	0.61%
	SBI Cards And Payment Services Ltd	Equity	18	0.15%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	88	0.76%	95	0.72%
	SBI Mutual Fund	Equity ETF	512	4.46%	464	3.51%
	Shriram Transport Finance Company Ltd	Equity	45	0.39%	37	0.28%
	State Bank of India	Equity	136	1.18%	-	0.00%
Financial and Insurance Activities Total			4,187	36.48%	4,463	33.76%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	86	0.75%	100	0.76%
	Hindustan Petroleum Corporation Ltd	Equity	11	0.09%	-	0.00%
	Reliance Industries Ltd	Equity	966	8.42%	1,277	9.66%
Manufacture of Coke and Refined Petroleum Products Total			1,063	9.27%	1,377	10.42%
Others (Industries constitute less than 10%)			4,852	42.28%	5,576	42.20%
Pension Equity Plus Fund – Individual Pension Total			11,557	100.72%	13,211	99.96%

**Pension Income Fund – Individual Pension**
ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	1,221	2.07%	1,782	2.76%
	Bharti Telecom Ltd	NCD	2,149	3.64%	1,043	1.62%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	980	1.52%
	HDB Financial Services Ltd	NCD	860	1.46%	862	1.34%
	HDFC Bank Ltd	NCD	796	1.35%	1,031	1.60%
	Hdfc Credila Financial Services Ltd	NCD	887	1.50%	890	1.38%
	IDFC First Bank Ltd	NCD	300	0.51%	401	0.62%
	Mahindra and Mahindra Financial Services Ltd	NCD	167	0.28%	708	1.10%
	State Bank of India	NCD	-	0.00%	488	0.76%
	Sundaram Finance Ltd	NCD	1,278	2.17%	1,681	2.60%
Financial and Insurance Activities Total			7,658	12.97%	9,866	15.28%
Housing Finance	HDFC Bank Ltd	NCD	3,564	6.04%	5,293	8.19%
	LIC Housing Finance Ltd	NCD	3,678	6.23%	2,170	3.36%
	National Housing Bank	NCD	1,076	1.82%	-	0.00%
Housing Finance Total			8,318	14.09%	7,463	11.55%
Others (Industries constitute less than 10%)			7,466	12.65%	4,237	6.56%
Pension Income Fund – Individual Pension Total			23,442	39.71%	21,566	33.39%

Pension Debt Fund – Individual
ULIF00705/02/08PENDEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	31	3.49%
	Power Grid Corporation of India Ltd	NCD	73	9.85%	72	8.26%
Infrastructure Total			73	9.85%	103	11.75%
Others (Industries constitute less than 10%)			25	3.41%	20	2.26%
Pension Debt Fund – Individual Total			98	13.26%	123	14.01%

Pension Equity Fund – Individual

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	3	0.18%	6	0.31%
	HCL Technologies Ltd	Equity	21	1.28%	19	0.98%
	Infosys Ltd	Equity	101	6.16%	116	6.11%
	Tata Consultancy Services Ltd	Equity	68	4.16%	77	4.07%
	Tech Mahindra Ltd	Equity	10	0.61%	6	0.32%
	Wipro Ltd	Equity	3	0.16%	-	0.00%
Computer programming consultancy and related activities Total			206	12.56%	224	11.78%
Financial and Insurance Activities	Axis Bank Ltd	Equity	47	2.91%	58	3.05%
	Bajaj Finance Ltd	Equity	30	1.85%	24	1.28%
	Bajaj Finserv Ltd	Equity	13	0.79%	11	0.55%
	HDFC Bank Ltd	Equity	163	9.95%	170	8.94%
	ICICI Bank Ltd	Equity	151	9.26%	165	8.65%
	Indian Bank	Equity	-	0.00%	10	0.55%
	IndusInd Bank Ltd	Equity	-	0.00%	20	1.03%
	Jio Financial Services Ltd	Equity	-	0.00%	8	0.43%
	Kotak Mahindra Bank Ltd	Equity	36	2.20%	24	1.24%
	Kotak Mutual Fund	Equity ETF	18	1.10%	8	0.42%
	Max Financial Services Ltd	Equity	4	0.24%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	97	5.91%	143	7.50%
	SBI Cards And Payment Services Ltd	Equity	3	0.16%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	14	0.89%	20	1.05%
	Shriram Transport Finance Company Ltd	Equity	10	0.58%	7	0.36%
	State Bank of India	Equity	25	1.56%	26	1.36%
Financial and Insurance Activities Total			611	37.40%	694	36.44%
Others (Industries constitute less than 10%)			814	49.91%	989	51.89%
Pension Equity Fund – Individual Total			1,631	99.87%	1,907	100.11%

Large Cap – Pension Fund – Individual

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	631	1.49%	280	1.54%
	Infosys Ltd	Equity	2,117	5.00%	925	5.08%
	LTIMindtree Ltd	Equity	-	0.00%	74	0.41%
	Tata Consultancy Services Ltd	Equity	1,379	3.26%	673	3.70%
	Tech Mahindra Ltd	Equity	338	0.80%	130	0.71%
	Wipro Ltd	Equity	277	0.65%	116	0.64%
Computer programming consultancy and related activities Total			4,742	11.20%	2,198	12.07%
Financial and Insurance Activities	Axis Bank Ltd	Equity	846	2.00%	408	2.24%
	Bajaj Finance Ltd	Equity	938	2.22%	329	1.81%
	Bajaj Finserv Ltd	Equity	411	0.97%	170	0.93%
	DSP Mutual Fund	Equity ETF	431	1.02%	-	0.00%
	HDFC Bank Ltd	Equity	4,040	9.54%	1,105	6.07%
	ICICI Bank Ltd	Equity	2,840	6.71%	956	5.25%
	Indusind Bank Ltd	Equity	154	0.36%	103	0.57%
	Kotak Mahindra Bank Ltd	Equity	1,138	2.69%	271	1.49%
	Kotak Mutual Fund	Equity ETF	1,554	3.67%	1,127	6.19%
	Nippon India Mutual Fund	Equity ETF	1,047	2.47%	648	3.56%
	SBI Life Insurance Company Ltd	Equity	295	0.70%	121	0.67%
	Shriram Transport Finance Company Ltd	Equity	313	0.74%	-	0.00%
	State Bank of India	Equity	1,019	2.41%	480	2.64%
Financial and Insurance Activities Total			15,026	35.50%	5,718	31.41%
Others (Industries constitute less than 10%)			20,058	47.38%	8,706	47.82%
Large Cap – Pension Fund – Individual Total			39,826	94.09%	16,622	91.31%

Individual Preserver Pension Fund ULIF01216/12/09PNPRESERV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	India Grid Trust	NCD	100	0.83%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	403	3.33%	143	1.51%
	National Bank for Agriculture & Rural Development	NCD	655	5.41%	417	4.42%
	NHPC Ltd	NCD	80	0.67%	50	0.53%
	Power Finance Corporation Ltd	NCD	705	5.83%	251	2.66%
	Power Grid Corporation of India Ltd	NCD	104	0.86%	103	1.09%
	REC Ltd	NCD	446	3.68%	233	2.48%
	State Bank of India	NCD	162	1.34%	-	0.00%
Infrastructure Total			2,655	21.94%	1,197	12.69%
Others (Industries constitute less than 10%)			1,422	11.76%	119	1.26%
Individual Preserver Pension Fund Total			4,077	33.70%	1,316	13.95%

Individual Prime Equity Pension Fund ULIF01316/12/09PNPRIMEEQ101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	89	1.09%	54	0.95%
	Infosys Ltd	Equity	447	5.49%	280	4.92%
	LTIMindtree Ltd	Equity	-	0.00%	21	0.37%
	Tata Consultancy Services Ltd	Equity	251	3.08%	192	3.37%
	Tata Technologies Ltd	Equity	-	0.00%	34	0.59%
	Tech Mahindra Ltd	Equity	56	0.68%	39	0.69%
	Wipro Ltd	Equity	41	0.50%	-	0.00%
Computer programming consultancy and related activities Total			884	10.85%	620	10.89%

**Individual Prime Equity Pension Fund**
ULIF01316/12/09PNPRIMEEQU101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	235	2.89%	123	2.16%
	Bajaj Finance Ltd	Equity	167	2.05%	119	2.08%
	Bajaj Finserv Ltd	Equity	72	0.88%	34	0.60%
	Bank of India	Equity	-	0.00%	3	0.06%
	DSP Mutual Fund	Equity ETF	112	1.38%	-	0.00%
	HDFC Bank Ltd	Equity	779	9.57%	364	6.40%
	ICICI Bank Ltd	Equity	641	7.88%	359	6.31%
	IndusInd Bank Ltd	Equity	-	0.00%	56	0.99%
	Jio Financial Services Ltd	Equity	3	0.04%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	190	2.34%	47	0.83%
	Kotak Mutual Fund	Equity ETF	263	3.23%	273	4.79%
	Max Financial Services Ltd	Equity	22	0.26%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	111	1.36%	439	7.71%
	SBI Cards And Payment Services Ltd	Equity	18	0.22%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	57	0.70%	35	0.61%
	Shriram Transport Finance Company Ltd	Equity	58	0.71%	25	0.44%
	State Bank of India	Equity	119	1.46%	60	1.06%
	Union Bank of India	Equity	-	0.00%	7	0.13%
Financial and Insurance Activities Total			2,847	34.96%	1,944	34.18%
Others (Industries constitute less than 10%)			3,845	47.19%	2,632	46.29%
Individual Prime Equity Pension Fund Total			7,576	93.01%	5,196	91.36%

Flexi Cap Fund – Individual Pension
ULIF07201/09/23FlexiCapPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	146	0.45%	-	0.00%
	Aadhar Housing Finance Ltd	Equity	37	0.12%	-	0.00%
	Aavas Financiers Ltd	Equity	77	0.24%	-	0.00%
	Aditya Birla Capital Ltd	Equity	71	0.22%	-	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	135	0.42%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	-	0.00%
	Axis Bank Ltd	Equity	929	2.90%	84	1.30%
	Bajaj Finance Ltd	Equity	340	1.06%	28	0.43%
	Bajaj Finserv Ltd	Equity	118	0.37%	-	0.00%
	Bajaj Housing Finance Ltd	Equity	63	0.20%	-	0.00%
	Bank of India	Equity	240	0.75%	-	0.00%
	Capital Small Finance Bank Ltd	Equity	7	0.02%	-	0.00%
	Central Depository Services (India) Ltd	Equity	29	0.09%	21	0.32%
	Computer Age Management Services Ltd	Equity	56	0.17%	-	0.00%
	CRISIL Ltd	Equity	19	0.06%	-	0.00%
	DSP Mutual Fund	Equity ETF	609	1.90%	-	0.00%
	HDFC Bank Ltd	Equity	1,821	5.69%	219	3.39%
	HDFC Mutual Fund	Equity ETF	53	0.17%	-	0.00%
	ICICI Bank Ltd	Equity	1,369	4.28%	246	3.80%
	ICICI Lombard General Insurance Co. Ltd	Equity	129	0.40%	26	0.40%
	ICICI Prudential Life Insurance Company Ltd	Equity	166	0.52%	13	0.20%
	ICICI Prudential Mutual Fund	Equity ETF	335	1.05%	121	1.86%
	Indian Bank	Equity	-	0.00%	109	1.68%
	Jio Financial Services Ltd	Equity	190	0.59%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	373	1.17%	14	0.22%
	Kotak Mutual Fund	Equity ETF	215	0.67%	96	1.49%
	Mahindra and Mahindra Financial Services Ltd	Equity	284	0.89%	20	0.30%
	Max Financial Services Ltd	Equity	120	0.37%	15	0.23%
	Nippon India Mutual Fund	Equity ETF	159	0.50%	96	1.49%
	PNB Housing Finance Ltd	Equity	86	0.27%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	67	0.21%	8	0.13%
	SBI Mutual Fund	Equity ETF	90	0.28%	96	1.49%
	Shriram Transport Finance Company Ltd	Equity	112	0.35%	9	0.15%
	Star Health and Allied Insurance Company Ltd	Equity	2	0.01%	4	0.06%
	Union Bank of India	Equity	48	0.15%	-	0.00%
Financial and Insurance Activities Total			8,495	26.54%	1,225	18.93%
Others (Industries constitute less than 10%)			18,740	58.56%	2,595	40.15%
Flexi Cap Fund – Individual Pension Total			27,235	85.11%	3,820	59.08%

Top 500 Momentum 50 Pension Fund – Individual ULIF07702/12/24Top500MoPF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Computer programming consultancy and related activities	Coforge Ltd	Equity	198	4.01%	–	0.00%
	Oracle Financial Services Software Ltd	Equity	81	1.63%	–	0.00%
	Persistent Systems Ltd.	Equity	217	4.40%	–	0.00%
	Tech Mahindra Ltd	Equity	186	3.78%	–	0.00%
Computer programming consultancy and related activities Total			682	13.82%		
Financial and Insurance Activities	360 One WAM Ltd	Equity	56	1.14%	–	0.00%
	Aditya Birla Sun Life AMC Ltd	Equity	18	0.36%	–	0.00%
	Bombay Stock Exchange Ltd	Equity	207	4.19%	–	0.00%
	Cholamandalam Financial Holdings Ltd	Equity	52	1.06%	–	0.00%
	Motilal Oswal Financial Services Ltd	Equity	37	0.76%	–	0.00%
	Multi Commodity Exchange of India Ltd	Equity	98	1.98%	–	0.00%
	PB Fintech Ltd	Equity	180	3.65%	–	0.00%
Financial and Insurance Activities Total			648	13.14%		
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Caplin Point Laboratories Group	Equity	13	0.25%	–	0.00%
	Divis Laboratories Ltd	Equity	263	5.33%	–	0.00%
	Glenmark Pharmaceuticals Ltd	Equity	74	1.49%	–	0.00%
	Jubilant Pharmova Ltd	Equity	32	0.65%	–	0.00%
	Lupin Ltd	Equity	144	2.92%	–	0.00%
	Natco Pharma Ltd	Equity	22	0.44%	–	0.00%
	Piramal Pharma Ltd	Equity	57	1.15%	–	0.00%
	Suven Pharmaceuticals Ltd	Equity	76	1.55%	–	0.00%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			681	13.79%		
Others (Industries constitute less than 10%)			2,655	53.76%		
Top 500 Momentum 50 Pension Fund – Individual Total			4,666	94.51%		

Dynamic Advantage Pension Fund – Individual ULIF08128/02/25DynamicPFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	9	1.26%	–	0.00%
	Bajaj Finance Ltd	Equity	8	1.05%	–	0.00%
	Bajaj Finserv Ltd	Equity	3	0.41%	–	0.00%
	HDFC Bank Ltd	Equity	29	3.93%	–	0.00%
	ICICI Bank Ltd	Equity	26	3.52%	–	0.00%
	Kotak Mahindra Bank Ltd	Equity	10	1.35%	–	0.00%
	SBI Cards And Payment Services Ltd	Equity	1	0.12%	–	0.00%
	SBI Life Insurance Company Ltd	Equity	2	0.26%	–	0.00%
	State Bank of India	Equity	8	1.09%	–	0.00%
Financial and Insurance Activities Total			96	12.98%		
Others (Industries constitute less than 10%)			190	26.09%		
Dynamic Advantage Pension Fund – Individual Total			286	39.08%		

**Balanced Managed Fund – Group Life**
ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	42	0.13%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	75	0.28%
	AU Small Finance Bank Ltd	Equity	36	0.11%	-	0.00%
	Axis Bank Ltd	Equity	504	1.61%	384	1.43%
	Bajaj Finance Ltd	Equity	293	0.94%	126	0.47%
	Bajaj Finserv Ltd	Equity	121	0.39%	-	0.00%
	Bank of Baroda	Equity	55	0.18%	-	0.00%
	Bank of India	Equity	-	0.00%	48	0.18%
	Bharti Telecom Ltd	NCD	209	0.67%	208	0.77%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	280	1.04%
	Cholamandalam Investment & Finance Company Ltd	Equity	92	0.29%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	28	0.10%
	HDB Financial Services Ltd	NCD	378	1.21%	328	1.22%
	HDFC Bank Ltd	NCD	457	1.46%	245	0.91%
	HDFC Bank Ltd	Equity	1,785	5.72%	1,045	3.89%
	ICICI Bank Ltd	Equity	1,245	3.99%	787	2.93%
	ICICI Lombard General Insurance Co. Ltd	Equity	43	0.14%	29	0.11%
	IDFC First Bank Ltd	NCD	-	0.00%	70	0.26%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	21	0.08%
	IndusInd Bank Ltd	Equity	-	0.00%	128	0.48%
	Karur Vysya Bank Ltd	Equity	-	0.00%	31	0.12%
	Kotak Mahindra Bank Ltd	Equity	308	0.99%	176	0.66%
	Mahindra and Mahindra Financial Services Ltd	NCD	183	0.59%	182	0.68%
	Max Financial Services Ltd	Equity	47	0.15%	37	0.14%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	88	0.33%
	PB Fintech Ltd	Equity	45	0.14%	-	0.00%
	PNB Housing Finance Ltd	Equity	44	0.14%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	36	0.11%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	79	0.25%	81	0.30%
	Shriram Transport Finance Company Ltd	Equity	109	0.35%	92	0.34%
	Small Industries Development Bank Of India	NCD	115	0.37%	-	0.00%
	State Bank of India	NCD	-	0.00%	132	0.49%
	State Bank of India	Equity	322	1.03%	172	0.64%
	Sundaram Finance Ltd	NCD	291	0.93%	205	0.76%
	Union Bank of India	Equity	-	0.00%	37	0.14%
Financial and Insurance Activities Total			6,839	21.90%	5,035	18.74%
Others (Industries constitute less than 10%)			11,096	35.55%	7,853	29.23%
Balanced Managed Fund – Group Life Total			17,935	57.45%	12,888	47.97%

Balanced Managed Fund II – Group Life
ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	91	0.13%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	192	0.32%
	AU Small Finance Bank Ltd	Equity	78	0.11%	-	0.00%
	Axis Bank Ltd	Equity	1,118	1.57%	979	1.65%
	Bajaj Finance Ltd	NCD	153	0.21%	163	0.28%
	Bajaj Finance Ltd	Equity	640	0.90%	324	0.55%
	Bajaj Finserv Ltd	Equity	288	0.40%	-	0.00%
	Bank of Baroda	Equity	145	0.20%	-	0.00%
	Bank of India	Equity	-	0.00%	124	0.21%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	820	1.38%

Balanced Managed Fund II – Group Life

ULGF04020/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	Equity	200	0.28%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	71	0.12%
	HDB Financial Services Ltd	NCD	263	0.37%	261	0.44%
	HDFC Bank Ltd	NCD	2,162	3.03%	1,392	2.35%
	HDFC Bank Ltd	Equity	3,945	5.52%	2,677	4.52%
	ICICI Bank Ltd	Equity	2,719	3.81%	2,018	3.41%
	ICICI Lombard General Insurance Co. Ltd	Equity	93	0.13%	74	0.12%
	Indian Bank	Equity	-	0.00%	54	0.09%
	IndusInd Bank Ltd	Equity	-	0.00%	329	0.55%
	Karur Vysya Bank Ltd	Equity	-	0.00%	81	0.14%
	Kotak Mahindra Bank Ltd	Equity	665	0.93%	453	0.76%
	Mahindra and Mahindra Financial Services Ltd	NCD	335	0.47%	336	0.57%
	Max Financial Services Ltd	Equity	102	0.14%	94	0.16%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	225	0.38%
	PB Fintech Ltd	Equity	98	0.14%	-	0.00%
	PNB Housing Finance Ltd	Equity	97	0.14%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	78	0.11%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	169	0.24%	209	0.35%
	Shriram Transport Finance Company Ltd	Equity	239	0.33%	237	0.40%
	Small Industries Development Bank Of India	NCD	256	0.36%	-	0.00%
	State Bank of India	NCD	-	0.00%	132	0.22%
	State Bank of India	Equity	713	1.00%	442	0.75%
	Sundaram Finance Ltd	NCD	154	0.22%	154	0.26%
	Union Bank of India	Equity	-	0.00%	96	0.16%
Financial and Insurance Activities Total			14,801	20.72%	11,937	20.15%
Others (Industries constitute less than 10%)			25,289	35.41%	21,423	36.16%
Balanced Managed Fund II – Group Life Total			40,090	56.13%	33,360	56.31%

Defensive Managed Fund – Group Life

ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	122	0.07%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	311	0.17%
	AU Small Finance Bank Ltd	Equity	104	0.06%	-	0.00%
	Axis Bank Ltd	Equity	1,472	0.79%	1,501	0.83%
	Bajaj Finance Ltd	NCD	102	0.05%	1,727	0.95%
	Bajaj Finance Ltd	Equity	857	0.46%	518	0.29%
	Bajaj Finserv Ltd	Equity	352	0.19%	-	0.00%
	Bank of Baroda	Equity	161	0.09%	-	0.00%
	Bank of India	Equity	-	0.00%	195	0.11%
	Bharti Telecom Ltd	NCD	6,020	3.22%	3,375	1.86%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	300	0.17%
	Cholamandalam Investment & Finance Company Ltd	Equity	266	0.14%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	114	0.06%
	Export and Import Bank of India	NCD	106	0.06%	106	0.06%
	HDB Financial Services Ltd	NCD	380	0.20%	309	0.17%
	HDFC Bank Ltd	NCD	1,167	0.62%	2,682	1.48%
	HDFC Bank Ltd	Equity	5,272	2.82%	4,134	2.28%
	ICICI Bank Ltd	Equity	3,645	1.95%	3,213	1.77%
	ICICI Lombard General Insurance Co. Ltd	Equity	124	0.07%	114	0.06%
	ICICI Securities Primary Dealership Ltd	NCD	1,901	1.02%	233	0.13%
	Indian Bank	Equity	-	0.00%	86	0.05%
	IndusInd Bank Ltd	Equity	-	0.00%	521	0.29%
	Karur Vysya Bank Ltd	Equity	-	0.00%	124	0.07%
	Kotak Mahindra Bank Ltd	Equity	898	0.48%	721	0.40%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,067	0.57%	1,069	0.59%

**Defensive Managed Fund – Group Life**
ULGF02425/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Max Financial Services Ltd	Equity	136	0.07%	148	0.08%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	353	0.20%
	PB Fintech Ltd	Equity	131	0.07%	-	0.00%
	PNB Housing Finance Ltd	Equity	130	0.07%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	110	0.06%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	228	0.12%	323	0.18%
	Shriram Transport Finance Company Ltd	Equity	319	0.17%	376	0.21%
	Small Industries Development Bank Of india	NCD	922	0.49%	-	0.00%
	State Bank of India	NCD	-	0.00%	234	0.13%
	State Bank of India	Equity	939	0.50%	701	0.39%
	Sundaram Finance Ltd	NCD	759	0.41%	648	0.36%
	Union Bank of India	Equity	-	0.00%	153	0.08%
Financial and Insurance Activities Total			27,690	14.83%	24,289	13.41%
Others (Industries constitute less than 10%)			51,583	27.63%	51,263	28.31%
Defensive Managed Fund – Group Life Total			79,273	42.46%	75,552	41.72%

Defensive Managed Fund II – Group Life
ULGF03920/02/12DefnsvFdIII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	241	0.06%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	475	0.16%
	AU Small Finance Bank Ltd	Equity	207	0.05%	-	0.00%
	Axis Bank Ltd	Equity	2,931	0.76%	2,297	0.79%
	Bajaj Finance Ltd	NCD	1,567	0.41%	1,042	0.36%
	Bajaj Finance Ltd	Equity	1,707	0.45%	795	0.27%
	Bajaj Finserv Ltd	Equity	701	0.18%	-	0.00%
	Bank of Baroda	Equity	312	0.08%	-	0.00%
	Bank of India	Equity	-	0.00%	298	0.10%
	Bharti Telecom Ltd	NCD	8,882	2.32%	5,172	1.79%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	1,090	0.38%
	Cholamandalam Investment & Finance Company Ltd	Equity	532	0.14%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	174	0.06%
	HDB Financial Services Ltd	NCD	1,747	0.46%	1,430	0.49%
	HDFC Bank Ltd	NCD	4,622	1.21%	4,220	1.46%
	HDFC Bank Ltd	Equity	10,882	2.84%	6,390	2.21%
	ICICI Bank Ltd	Equity	7,242	1.89%	4,918	1.70%
	ICICI Lombard General Insurance Co. Ltd	Equity	246	0.06%	174	0.06%
	ICICI Securities Primary Dealership Ltd	NCD	3,025	0.79%	162	0.06%
	IDFC First Bank Ltd	NCD	-	0.00%	291	0.10%
	Indian Bank	Equity	-	0.00%	131	0.05%
	IndusInd Bank Ltd	Equity	-	0.00%	797	0.28%
	Karur Vysya Bank Ltd	Equity	-	0.00%	190	0.07%
	Kotak Mahindra Bank Ltd	Equity	1,774	0.46%	1,103	0.38%
	Mahindra and Mahindra Financial Services Ltd	NCD	711	0.19%	631	0.22%
	Max Financial Services Ltd	Equity	271	0.07%	225	0.08%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	543	0.19%
	PB Fintech Ltd	Equity	261	0.07%	-	0.00%
	PNB Housing Finance Ltd	Equity	258	0.07%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	220	0.06%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	456	0.12%	494	0.17%
	Shriram Transport Finance Company Ltd	Equity	633	0.17%	575	0.20%
	Small Industries Development Bank Of india	NCD	1,844	0.48%	-	0.00%
	State Bank of India	NCD	-	0.00%	325	0.11%
	State Bank of India	Equity	1,871	0.49%	1,072	0.37%
	Sundaram Finance Ltd	NCD	1,660	0.43%	983	0.34%
	Union Bank of India	Equity	-	0.00%	234	0.08%
Financial and Insurance Activities Total			54,803	14.31%	36,231	12.51%
Others (Industries constitute less than 10%)			94,825	24.75%	75,474	26.05%
Defensive Managed Fund II – Group Life Total			149,628	39.06%	111,705	38.56%

Balanced Managed Fund – Old Group Life ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	164	0.13%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	384	0.34%
	AU Small Finance Bank Ltd	Equity	139	0.11%	-	0.00%
	Axis Bank Ltd	Equity	1,968	1.58%	1,848	1.64%
	Bajaj Finance Ltd	NCD	326	0.26%	20	0.02%
	Bajaj Finance Ltd	Equity	1,147	0.92%	641	0.57%
	Bajaj Finserv Ltd	Equity	472	0.38%	-	0.00%
	Bank of Baroda	Equity	216	0.17%	-	0.00%
	Bank of India	Equity	-	0.00%	242	0.21%
	Bharti Telecom Ltd	NCD	522	0.42%	520	0.46%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	510	0.45%
	Cholamandalam Investment & Finance Company Ltd	Equity	358	0.29%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	141	0.12%
	HDB Financial Services Ltd	NCD	947	0.76%	944	0.84%
	HDFC Bank Ltd	NCD	1,916	1.54%	1,885	1.67%
	HDFC Bank Ltd	Equity	7,025	5.66%	5,085	4.51%
	ICICI Bank Ltd	Equity	4,857	3.91%	3,978	3.53%
	ICICI Lombard General Insurance Co. Ltd	Equity	167	0.13%	143	0.13%
	ICICI Securities Primary Dealership Ltd	NCD	510	0.41%	517	0.46%
	IDFC First Bank Ltd	NCD	-	0.00%	120	0.11%
	Indian Bank	Equity	-	0.00%	106	0.09%
	IndusInd Bank Ltd	Equity	-	0.00%	646	0.57%
	Karur Vysya Bank Ltd	Equity	-	0.00%	156	0.14%
	Kotak Mahindra Bank Ltd	Equity	1,150	0.93%	892	0.79%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,374	1.11%	1,280	1.14%
	Max Financial Services Ltd	Equity	182	0.15%	183	0.16%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	438	0.39%
	PB Fintech Ltd	Equity	175	0.14%	-	0.00%
	PNB Housing Finance Ltd	Equity	173	0.14%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	149	0.12%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	307	0.25%	404	0.36%
	Shriram Transport Finance Company Ltd	Equity	425	0.34%	465	0.41%
	Small Industries Development Bank Of India	NCD	466	0.38%	-	0.00%
	State Bank of India	NCD	-	0.00%	224	0.20%
	State Bank of India	Equity	1,256	1.01%	869	0.77%
	Sundaram Finance Ltd	NCD	768	0.62%	665	0.59%
	Union Bank of India	Equity	-	0.00%	189	0.17%
Financial and Insurance Activities Total			27,159	21.87%	23,495	20.85%
Others (Industries constitute less than 10%)			44,858	36.13%	39,459	35.02%
Balanced Managed Fund – Old Group Life Total			72,017	58.00%	62,954	55.87%

Defensive Managed Fund – Old Group Life ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	30	0.06%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	65	0.16%
	AU Small Finance Bank Ltd	Equity	25	0.05%	-	0.00%
	Axis Bank Ltd	Equity	361	0.76%	335	0.80%
	Bajaj Finance Ltd	NCD	1,323	2.80%	511	1.22%
	Bajaj Finance Ltd	Equity	210	0.44%	109	0.26%
	Bajaj Finserv Ltd	Equity	87	0.18%	-	0.00%
	Bank of Baroda	Equity	39	0.08%	-	0.00%
	Bank of India	Equity	-	0.00%	42	0.10%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	730	1.74%

**Defensive Managed Fund – Old Group Life**
ULGF00311/08/03DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Cholamandalam Investment & Finance Company Ltd	Equity	65	0.14%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	24	0.06%
	HDB Financial Services Ltd	NCD	52	0.11%	154	0.37%
	HDFC Bank Ltd	NCD	957	2.03%	942	2.25%
	HDFC Bank Ltd	Equity	1,256	2.66%	1,043	2.49%
	ICICI Bank Ltd	Equity	888	1.88%	683	1.63%
	ICICI Lombard General Insurance Co. Ltd	Equity	30	0.06%	24	0.06%
	ICICI Securities Primary Dealership Ltd	NCD	170	0.36%	172	0.41%
	Indian Bank	Equity	-	0.00%	18	0.04%
	IndusInd Bank Ltd	Equity	-	0.00%	111	0.27%
	Karur Vysya Bank Ltd	Equity	-	0.00%	27	0.06%
	Kotak Mahindra Bank Ltd	Equity	207	0.44%	153	0.37%
	Mahindra and Mahindra Financial Services Ltd	NCD	202	0.43%	202	0.48%
	Max Financial Services Ltd	Equity	33	0.07%	32	0.08%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	77	0.18%
	PB Fintech Ltd	Equity	32	0.07%	-	0.00%
	PNB Housing Finance Ltd	Equity	32	0.07%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	26	0.05%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	57	0.12%	69	0.16%
	Shriram Transport Finance Company Ltd	Equity	78	0.16%	80	0.19%
	Small Industries Development Bank Of india	NCD	230	0.49%	-	0.00%
	State Bank of India	NCD	-	0.00%	112	0.27%
	State Bank of India	Equity	230	0.49%	149	0.36%
	Sundaram Finance Ltd	NCD	195	0.41%	195	0.47%
	Union Bank of India	Equity	-	0.00%	32	0.08%
Financial and Insurance Activities Total			6,815	14.44%	6,091	14.56%
Others (Industries constitute less than 10%)			11,695	24.77%	10,267	24.53%
Defensive Managed Fund – Old Group Life Total			18,510	39.20%	16,358	39.10%

Secure Managed Fund – Old Group Life
ULGF00211/08/03SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	259	1.54%	798	4.77%
	Bharti Telecom Ltd	NCD	259	1.54%	258	1.54%
	Cholamandalam Investment & Finance Company Ltd	NCD	576	3.42%	747	4.46%
	HDB Financial Services Ltd	NCD	96	0.57%	96	0.58%
	HDFC Bank Ltd	NCD	73	0.44%	227	1.36%
	ICICI Securities Primary Dealership Ltd	NCD	173	1.03%	-	0.00%
	IDFC First Bank Ltd	NCD	307	1.83%	106	0.63%
	Mahindra and Mahindra Financial Services Ltd	NCD	254	1.51%	336	2.01%
	State Bank of India	NCD	-	0.00%	61	0.36%
	Sundaram Finance Ltd	NCD	65	0.38%	65	0.39%
Financial and Insurance Activities Total			2,062	12.26%	2,694	16.11%
Housing Finance	HDFC Bank Ltd	NCD	1,116	6.63%	1,321	7.90%
	LIC Housing Finance Ltd	NCD	737	4.38%	489	2.92%
	National Housing Bank	NCD	297	1.77%	-	0.00%
Housing Finance Total			2,150	12.78%	1,810	10.82%
Others (Industries constitute less than 10%)			1,607	9.55%	1,131	6.76%
Secure Managed Fund – Old Group Life Total			5,819	34.59%	5,635	33.69%

Stable Managed Fund – Old Group Life ULGF00620/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	30	4.72%	30	5.97%
	Kotak Mahindra Prime Ltd	NCD	20	3.14%	30	5.96%
	Sundaram Finance Ltd	NCD	40	6.28%	10	1.99%
Financial and Insurance Activities Total			90	14.14%	70	13.92%
Others (Industries constitute less than 10%)			90	14.03%	29	5.87%
Stable Managed Fund – Old Group Life Total			180	28.17%	99	19.79%

Liquid Fund – Group Life ULGF02225/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Others (Industries constitute less than 10%)			70	5.27%	558	9.99%
Liquid Fund – Group Life Total			70	5.27%	558	9.99%

Liquid Fund II – Group Life ULGF03620/02/12LiquidFdiI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	CP	–	0.00%	133	9.16%
	L&T Finance Ltd	CP	–	0.00%	49	3.39%
Financial and Insurance Activities Total					182	12.54%
Liquid Fund II – Group Life Total					182	12.54%

Secure Managed Fund – Group Life ULGF02325/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	1,328	3.52%	1,808	5.31%
	Bharti Telecom Ltd	NCD	1,053	2.79%	517	1.52%
	Cholamandalam Investment & Finance Company Ltd	NCD	440	1.16%	966	2.84%
	HDB Financial Services Ltd	NCD	222	0.59%	221	0.65%
	HDFC Bank Ltd	NCD	283	0.75%	278	0.82%
	Hdfc Credila Financial Services Ltd	NCD	197	0.52%	890	2.61%
	IDFC First Bank Ltd	NCD	107	0.28%	106	0.31%
	Mahindra and Mahindra Financial Services Ltd	NCD	305	0.81%	304	0.89%
	Small Industries Development Bank Of india	NCD	783	2.07%	–	0.00%
	Sundaram Finance Ltd	NCD	482	1.27%	786	2.31%
Financial and Insurance Activities Total			5,200	13.76%	5,876	17.26%
Others (Industries constitute less than 10%)			6,719	17.78%	6,450	18.95%
Secure Managed Fund – Group Life Total			11,919	31.54%	12,326	36.22%

**Secure Managed Fund II – Group Life**
ULGF03820/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	7,526	3.03%	7,222	4.76%
	Bharti Telecom Ltd	NCD	2,040	0.82%	2,037	1.34%
	Cholamandalam Investment & Finance Company Ltd	NCD	8,250	3.33%	5,514	3.64%
	Export and Import Bank of India	NCD	523	0.21%	517	0.34%
	HDB Financial Services Ltd	NCD	1,370	0.55%	1,261	0.83%
	HDFC Bank Ltd	NCD	712	0.29%	598	0.39%
	Hdfc Credila Financial Services Ltd	NCD	986	0.40%	1,879	1.24%
	ICICI Securities Primary Dealership Ltd	NCD	3,046	1.23%	-	0.00%
	IDFC First Bank Ltd	NCD	2,218	0.89%	1,947	1.28%
	Mahindra and Mahindra Financial Services Ltd	NCD	2,680	1.08%	1,780	1.17%
	Sundaram Finance Ltd	NCD	1,962	0.79%	1,607	1.06%
Financial and Insurance Activities Total			31,313	12.62%	24,362	16.06%
Housing Finance	HDFC Bank Ltd	NCD	12,674	5.11%	13,483	8.89%
	LIC Housing Finance Ltd	NCD	11,619	4.68%	6,911	4.56%
	National Housing Bank	NCD	4,244	1.71%	-	0.00%
Housing Finance Total			28,537	11.50%	20,394	13.45%
Infrastructure	ICICI Bank Ltd	NCD	2,021	0.81%	-	0.00%
	India Grid Trust	NCD	546	0.22%	541	0.36%
	Indian Railway Finance Corporation Ltd	NCD	969	0.39%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	6,694	2.70%	-	0.00%
	NHPC Ltd	NCD	102	0.04%	-	0.00%
	Power Finance Corporation Ltd	NCD	4,269	1.72%	229	0.15%
	Power Grid Corporation of India Ltd	NCD	441	0.18%	440	0.29%
	REC Ltd	NCD	1,618	0.65%	725	0.48%
	Sikka Ports And Terminals Ltd	NCD	8,410	3.39%	5,117	3.37%
	State Bank of India	NCD	1,001	0.40%	-	0.00%
Infrastructure Total			26,071	10.51%	7,052	4.65%
Others (Industries constitute less than 10%)			4,292	1.73%	2,704	1.78%
Secure Managed Fund II – Group Life Total			90,213	36.36%	54,512	35.94%

Stable Managed Fund – Group Life
ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	202	9.73%	310	5.91%
	HDFC Bank Ltd	NCD	-	0.00%	80	1.52%
	IDFC First Bank Ltd	NCD	-	0.00%	161	3.06%
	Kotak Mahindra Prime Ltd	NCD	201	9.72%	340	6.47%
	Sundaram Finance Ltd	NCD	131	6.31%	191	3.63%
Financial and Insurance Activities Total			534	25.77%	1,082	20.58%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	100	4.84%	292	5.56%
	Power Finance Corporation Ltd	NCD	-	0.00%	191	3.64%
	REC Ltd	NCD	198	9.55%	-	0.00%
Infrastructure Total			298	14.38%	483	9.20%
Others (Industries constitute less than 10%)			141	6.79%		
Stable Managed Fund – Group Life Total			973	46.95%	1,565	29.78%

Stable Managed Fund II – Group Life ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	161	6.29%	160	5.24%
	HDFC Bank Ltd	NCD	–	0.00%	30	0.98%
	Kotak Mahindra Prime Ltd	NCD	191	7.46%	270	8.83%
	Sundaram Finance Ltd	NCD	151	5.89%	261	8.53%
Financial and Insurance Activities Total			503	19.64%	721	23.58%
Infrastructure	IOT Utkal Energy Services Ltd	NCD	86	3.37%	–	0.00%
	National Bank for Agriculture & Rural Development	NCD	200	7.82%	146	4.78%
	Power Finance Corporation Ltd	NCD	–	0.00%	151	4.93%
	REC Ltd	NCD	128	5.02%	–	0.00%
Infrastructure Total			414	16.20%	297	9.71%
Others (Industries constitute less than 10%)			141	5.49%		
Stable Managed Fund II – Group Life Total			1,058	41.33%	1,018	33.29%

Group Balanced Fund – Life ULGF00124/08/04EBBALANCE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	1	2.27%	–	0.00%
	HDFC Bank Ltd	Equity	1	4.71%	1	5.18%
	ICICI Bank Ltd	Equity	1	3.57%	1	3.14%
	Kotak Mahindra Bank Ltd	Equity	–	0.95%	–	0.84%
	State Bank of India	Equity	–	0.78%	–	1.30%
Financial and Insurance Activities Total			3	12.29%	2	10.46%
Others (Industries constitute less than 10%)			2	19.85%	5	22.89%
Group Balanced Fund – Life Total			5	32.14%	7	33.35%

Group Debt Fund – Life ULGF00224/08/04EBDEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	India Grid Trust	NCD	150	5.43%	–	0.00%
	Indian Railway Finance Corporation Ltd	NCD	73	2.65%	124	5.09%
	National Bank for Agriculture & Rural Development	NCD	110	4.00%	140	5.76%
	Power Finance Corporation Ltd	NCD	–	0.00%	100	4.13%
	REC Ltd	NCD	31	1.11%	50	2.06%
Infrastructure Total			364	13.19%	414	17.04%
Others (Industries constitute less than 10%)			122	4.42%	61	2.49%
Group Debt Fund – Life Total			486	17.61%	475	19.52%

Group Growth Fund – Life ULGF00324/08/04EBGROWTH101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	0	1.49%	0	1.52%
	Bajaj Finance Ltd	Equity	–	1.34%	–	1.17%
	Bajaj Finserv Ltd	Equity	–	1.51%	–	1.33%
	HDFC Bank Ltd	Equity	1	5.77%	1	4.90%
	ICICI Bank Ltd	Equity	1	4.66%	1	5.38%
	Kotak Mahindra Bank Ltd	Equity	–	1.63%	–	1.44%
	State Bank of India	Equity	–	1.57%	–	2.12%
Financial and Insurance Activities Total			2	17.97%	2	17.85%
Others (Industries constitute less than 10%)			1	31.15%	2	34.61%
Group Growth Fund – Life Total			3	49.12%	4	52.46%

**Group Secure Fund – Life**
ULGF00524/08/04EBSECURE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	13	0.12%	-	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	12	0.11%	11	0.11%
	Bharti Airtel Ltd	Equity	74	0.69%	55	0.54%
	Fortis Healthcare Ltd	Equity	-	0.00%	6	0.06%
	India Grid Trust	NCD	110	1.03%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	405	3.81%	585	5.71%
	IRM Energy Ltd	Equity	-	0.00%	5	0.05%
	National Bank for Agriculture & Rural Development	NCD	552	5.18%	526	5.13%
	National Thermal Power Corporation Ltd	Equity	30	0.28%	28	0.27%
	NHPC Ltd	NCD	50	0.47%	50	0.49%
	Power Finance Corporation Ltd	NCD	81	0.76%	100	0.98%
	Power Grid Corporation of India Ltd	Equity	17	0.16%	16	0.15%
	REC Ltd	NCD	-	0.00%	107	1.04%
	Sikka Ports And Terminals Ltd	NCD	252	2.37%	-	0.00%
	State Bank of India	NCD	101	0.95%	-	0.00%
	Tata Power Company Ltd	Equity	-	0.00%	11	0.11%
Infrastructure Total			1,697	15.93%	1,500	14.64%
Others (Industries constitute less than 10%)			2,750	25.86%	1,565	15.26%
Group Secure Fund – Life Total			4,447	41.79%	3,065	29.91%

Capital Guarantee Debt Fund – Group Life
ULGF04927/02/23CGDebtFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	51	0.28%	-	0.00%
	International Finance Corporation	NCD	240	1.32%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	1,119	6.16%	-	0.00%
	Power Finance Corporation Ltd	NCD	244	1.34%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	73	0.40%	-	0.00%
	REC Ltd	NCD	196	1.08%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	1,415	7.80%	-	0.00%
	State Bank of India	NCD	202	1.11%	-	0.00%
Infrastructure Total			3,540	19.50%		
Others (Industries constitute less than 10%)			1,699	9.35%		
Capital Guarantee Debt Fund – Group Life Total			5,239	28.85%		

Capital Guarantee Debt Plus Fund – Group Life
ULGF05027/02/23CGHybdFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	7	0.17%	-	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	5	0.13%	-	0.00%
	Bharti Airtel Ltd	Equity	38	0.89%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	14	0.32%	-	0.00%
	NHPC Ltd	NCD	302	7.00%	-	0.00%
	Nuclear Power Corporation of India Ltd	NCD	176	4.07%	-	0.00%
	Power Finance Corporation Ltd	NCD	208	4.83%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	11	0.25%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	99	2.30%	-	0.00%
Infrastructure Total			860	19.96%		
Others (Industries constitute less than 10%)			1,214	28.18%		
Capital Guarantee Debt Plus Fund – Group Life Total			2,074	48.14%		

Balanced Managed Fund – DB Group Pension
ULGF01128/03/05BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	1	0.13%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	3	0.34%
	AU Small Finance Bank Ltd	Equity	1	0.11%	-	0.00%
	Axis Bank Ltd	Equity	17	1.55%	16	1.67%
	Bajaj Finance Ltd	Equity	10	0.91%	6	0.57%
	Bajaj Finserv Ltd	Equity	4	0.37%	-	0.00%
	Bank of Baroda	Equity	2	0.17%	-	0.00%
	Bank of India	Equity	-	0.00%	2	0.22%
	Cholamandalam Investment & Finance Company Ltd	Equity	3	0.28%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	1	0.13%
	HDFC Bank Ltd	Equity	59	5.38%	47	4.82%
	ICICI Bank Ltd	Equity	42	3.83%	34	3.53%
	ICICI Lombard General Insurance Co. Ltd	Equity	1	0.13%	1	0.13%
	Indian Bank	Equity	-	0.00%	1	0.09%
	IndusInd Bank Ltd	Equity	-	0.00%	6	0.58%
	Karur Vysya Bank Ltd	Equity	-	0.00%	1	0.14%
	Kotak Mahindra Bank Ltd	Equity	10	0.89%	8	0.79%
	Max Financial Services Ltd	Equity	2	0.14%	2	0.16%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	4	0.39%
	PB Fintech Ltd	Equity	1	0.14%	-	0.00%
	PNB Housing Finance Ltd	Equity	1	0.14%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	1	0.11%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	3	0.24%	4	0.36%
	Shriram Transport Finance Company Ltd	Equity	4	0.33%	4	0.42%
	State Bank of India	NCD	-	0.00%	20	2.09%
	State Bank of India	Equity	11	0.99%	8	0.77%
	Union Bank of India	Equity	-	0.00%	2	0.17%
Financial and Insurance Activities Total			173	15.83%	170	17.37%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	3	0.30%	-	0.00%
	Apollo Hospitals Enterprise Ltd	Equity	2	0.19%	2	0.20%
	Bharti Airtel Ltd	Equity	18	1.57%	15	1.54%
	Fortis Healthcare Ltd	Equity	2	0.14%	1	0.10%
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	30	3.13%
	JSW Energy Ltd	Equity	2	0.15%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	9	0.81%	7	0.67%
	Nuclear Power Corporation of India Ltd	NCD	32	2.88%	31	3.24%
	Power Finance Corporation Ltd	NCD	-	0.00%	20	2.07%
	Power Finance Corporation Ltd	Equity	3	0.24%	1	0.14%
	Power Grid Corporation of India Ltd	Equity	4	0.40%	4	0.38%
	Sikka Ports And Terminals Ltd	NCD	20	1.84%	20	2.07%
	Tata Communications Ltd	Equity	-	0.00%	1	0.13%
	Tata Power Company Ltd	Equity	2	0.21%	-	0.00%
Infrastructure Total			97	8.74%	132	13.66%
Others (Industries constitute less than 10%)			332	30.28%	283	29.23%
Balanced Managed Fund – DB Group Pension Total			602	54.85%	585	60.27%

**Balanced Managed Fund – Group Pension**
ULGF03218/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	44	0.13%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	102	0.33%
	AU Small Finance Bank Ltd	Equity	37	0.11%	-	0.00%
	Axis Bank Ltd	Equity	529	1.58%	523	1.67%
	Bajaj Finance Ltd	Equity	307	0.91%	176	0.56%
	Bajaj Finserv Ltd	Equity	127	0.38%	-	0.00%
	Bank of Baroda	Equity	58	0.17%	-	0.00%
	Bank of India	Equity	-	0.00%	66	0.21%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	320	1.03%
	Cholamandalam Investment & Finance Company Ltd	Equity	96	0.29%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	38	0.12%
	HDB Financial Services Ltd	NCD	769	2.29%	822	2.63%
	HDFC Bank Ltd	NCD	563	1.67%	553	1.77%
	HDFC Bank Ltd	Equity	1,860	5.54%	1,405	4.50%
	ICICI Bank Ltd	Equity	1,304	3.88%	1,072	3.43%
	ICICI Lombard General Insurance Co. Ltd	Equity	45	0.13%	39	0.13%
	IDFC First Bank Ltd	NCD	-	0.00%	191	0.61%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indian Bank	Equity	-	0.00%	29	0.09%
	IndusInd Bank Ltd	Equity	-	0.00%	175	0.56%
	Karur Vysya Bank Ltd	Equity	-	0.00%	43	0.14%
	Kotak Mahindra Bank Ltd	Equity	323	0.96%	240	0.77%
	Mahindra and Mahindra Financial Services Ltd	NCD	142	0.42%	204	0.65%
	Max Financial Services Ltd	Equity	49	0.15%	50	0.16%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	120	0.38%
	PB Fintech Ltd	Equity	47	0.14%	-	0.00%
	PNB Housing Finance Ltd	Equity	46	0.14%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	38	0.11%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	83	0.25%	111	0.36%
	Shriram Transport Finance Company Ltd	Equity	114	0.34%	126	0.40%
	Small Industries Development Bank Of India	NCD	123	0.37%	-	0.00%
	State Bank of India	NCD	-	0.00%	10	0.03%
	State Bank of India	Equity	338	1.01%	235	0.75%
	Sundaram Finance Ltd	NCD	267	0.80%	267	0.85%
	Union Bank of India	Equity	-	0.00%	51	0.16%
Financial and Insurance Activities Total			7,309	21.76%	6,968	22.31%
Others (Industries constitute less than 10%)			11,982	35.69%	10,696	34.25%
Balanced Managed Fund – Group Pension Total			19,291	57.45%	17,664	56.56%

Balanced Managed Fund II – Group Pension
ULGF04611/02/12BalncdMF1101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	2	0.14%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	2	0.31%
	AU Small Finance Bank Ltd	Equity	2	0.11%	-	0.00%
	Axis Bank Ltd	Equity	25	1.57%	13	1.65%
	Bajaj Finance Ltd	Equity	15	0.91%	4	0.53%
	Bajaj Finserv Ltd	Equity	6	0.38%	-	0.00%
	Bank of Baroda	Equity	3	0.17%	-	0.00%
	Bank of India	Equity	-	0.00%	2	0.20%
	Cholamandalam Investment & Finance Company Ltd	Equity	4	0.27%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	1	0.11%
	HDFC Bank Ltd	NCD	20	1.26%	20	2.51%
	HDFC Bank Ltd	Equity	87	5.46%	36	4.55%
	ICICI Bank Ltd	Equity	61	3.81%	26	3.29%

Balanced Managed Fund II – Group Pension ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	ICICI Lombard General Insurance Co. Ltd	Equity	2	0.13%	1	0.12%
	Indian Bank	Equity	-	0.00%	1	0.09%
	Indusind Bank Ltd	Equity	-	0.00%	4	0.54%
	Karur Vysya Bank Ltd	Equity	-	0.00%	1	0.13%
	Kotak Mahindra Bank Ltd	Equity	14	0.90%	6	0.74%
	Max Financial Services Ltd	Equity	2	0.15%	1	0.15%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	3	0.37%
	PB Fintech Ltd	Equity	2	0.14%	-	0.00%
	PNB Housing Finance Ltd	Equity	2	0.14%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	2	0.12%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	4	0.26%	3	0.34%
	Shriram Transport Finance Company Ltd	Equity	6	0.39%	3	0.38%
	Small Industries Development Bank Of India	NCD	3	0.19%	-	0.00%
	State Bank of India	Equity	16	1.00%	6	0.72%
	Union Bank of India	Equity	-	0.00%	1	0.16%
Financial and Insurance Activities Total			278	17.49%	134	16.89%
Others (Industries constitute less than 10%)			512	32.02%	276	34.71%
Balanced Managed Fund II – Group Pension Total			790	49.51%	410	51.60%

Defensive Managed Fund – DB Group Pension ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Others (Industries constitute less than 10%)			46	25.69%	44	26.31%
Defensive Managed Fund – DB Group Pension Total			46	25.69%	44	26.31%

Defensive Managed Fund – Group Pension ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	15	0.06%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	35	0.16%
	AU Small Finance Bank Ltd	Equity	13	0.06%	-	0.00%
	Axis Bank Ltd	Equity	183	0.78%	178	0.83%
	Bajaj Finance Ltd	NCD	102	0.43%	204	0.96%
	Bajaj Finance Ltd	Equity	106	0.45%	59	0.28%
	Bajaj Finserv Ltd	Equity	44	0.19%	-	0.00%
	Bank of Baroda	Equity	20	0.08%	-	0.00%
	Bank of India	Equity	-	0.00%	23	0.11%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	290	1.36%
	Cholamandalam Investment & Finance Company Ltd	Equity	33	0.14%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	13	0.06%
	HDB Financial Services Ltd	NCD	212	0.90%	210	0.98%
	HDFC Bank Ltd	NCD	528	2.24%	520	2.43%
	HDFC Bank Ltd	Equity	635	2.70%	571	2.67%
	ICICI Bank Ltd	Equity	453	1.93%	370	1.73%
	ICICI Lombard General Insurance Co. Ltd	Equity	15	0.07%	14	0.06%
	ICICI Securities Primary Dealership Ltd	NCD	384	1.63%	132	0.62%
	Indian Bank	Equity	-	0.00%	10	0.05%

**Defensive Managed Fund – Group Pension**
ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	IndusInd Bank Ltd	Equity	-	0.00%	60	0.28%
	Karur Vysya Bank Ltd	Equity	-	0.00%	15	0.07%
	Kotak Mahindra Bank Ltd	Equity	126	0.54%	83	0.39%
	Mahindra and Mahindra Financial Services Ltd	NCD	50	0.22%	50	0.24%
	Max Financial Services Ltd	Equity	17	0.07%	17	0.08%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	42	0.19%
	PB Fintech Ltd	Equity	16	0.07%	-	0.00%
	PNB Housing Finance Ltd	Equity	16	0.07%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	13	0.06%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	29	0.12%	39	0.18%
	Shriram Transport Finance Company Ltd	Equity	39	0.17%	43	0.20%
	Small Industries Development Bank Of india	NCD	116	0.49%	-	0.00%
	State Bank of India	NCD	-	0.00%	41	0.19%
	State Bank of India	Equity	117	0.50%	81	0.38%
	Sundaram Finance Ltd	NCD	31	0.13%	31	0.14%
	Union Bank of India	Equity	-	0.00%	18	0.08%
Financial and Insurance Activities Total			3,313	14.09%	3,149	14.72%
Others (Industries constitute less than 10%)			6,810	28.92%	5,505	25.72%
Defensive Managed Fund – Group Pension Total			10,123	43.00%	8,654	40.44%

Defensive Managed Fund II – Group Pension
ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	68	0.06%	-	0.00%
	Aditya Birla Sun Life Mutual Fund	Equity ETF	-	0.00%	98	0.16%
	AU Small Finance Bank Ltd	Equity	60	0.06%	-	0.00%
	Axis Bank Ltd	Equity	841	0.78%	493	0.83%
	Bajaj Finance Ltd	NCD	610	0.57%	1,202	2.01%
	Bajaj Finance Ltd	Equity	491	0.45%	165	0.28%
	Bajaj Finserv Ltd	Equity	202	0.19%	-	0.00%
	Bank of Baroda	Equity	91	0.08%	-	0.00%
	Bank of India	Equity	-	0.00%	63	0.11%
	Bharti Telecom Ltd	NCD	209	0.19%	208	0.35%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	940	1.58%
	Cholamandalam Investment & Finance Company Ltd	Equity	150	0.14%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	36	0.06%
	HDB Financial Services Ltd	NCD	693	0.64%	692	1.16%
	HDFC Bank Ltd	NCD	2,443	2.26%	1,424	2.39%
	HDFC Bank Ltd	Equity	2,983	2.76%	1,361	2.28%
	ICICI Bank Ltd	Equity	2,108	1.95%	1,030	1.73%
	ICICI Lombard General Insurance Co. Ltd	Equity	70	0.06%	38	0.06%
	ICICI Securities Primary Dealership Ltd	NCD	757	0.70%	142	0.24%
	Indian Bank	Equity	-	0.00%	28	0.05%
	IndusInd Bank Ltd	Equity	-	0.00%	167	0.28%
	Karur Vysya Bank Ltd	Equity	-	0.00%	42	0.07%
	Kotak Mahindra Bank Ltd	Equity	635	0.59%	231	0.39%
	Mahindra and Mahindra Financial Services Ltd	NCD	361	0.33%	336	0.56%

Defensive Managed Fund II – Group Pension ULGF04511/02/12DefnsvFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Max Financial Services Ltd	Equity	77	0.07%	49	0.08%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	115	0.19%
	PB Fintech Ltd	Equity	74	0.07%	-	0.00%
	PNB Housing Finance Ltd	Equity	75	0.07%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	58	0.05%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	126	0.12%	108	0.18%
	Shriram Transport Finance Company Ltd	Equity	180	0.17%	121	0.20%
	Small Industries Development Bank Of India	NCD	531	0.49%	-	0.00%
	State Bank of India	NCD	-	0.00%	132	0.22%
	State Bank of India	Equity	537	0.50%	225	0.38%
	Sundaram Finance Ltd	NCD	287	0.27%	286	0.48%
	Union Bank of India	Equity	-	0.00%	49	0.08%
Financial and Insurance Activities Total			14,717	13.64%	9,781	16.40%
Others (Industries constitute less than 10%)			27,842	25.80%	13,246	22.21%
Defensive Managed Fund II – Group Pension Total			42,559	39.43%	23,027	38.61%

Growth Fund – Group Pension ULGF03318/02/12GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2	2.97%	2	2.91%
	Bajaj Finserv Ltd	Equity	1	1.56%	1	1.32%
	HDFC Bank Ltd	Equity	1	1.65%	1	1.35%
	ICICI Bank Ltd	Equity	2	2.37%	1	1.98%
	IndusInd Bank Ltd	Equity	-	0.45%	1	1.10%
	Jio Financial Services Ltd	Equity	-	0.31%	-	0.50%
	State Bank of India	Equity	3	4.15%	3	4.17%
Financial and Insurance Activities Total			9	13.47%	9	13.32%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2	2.36%	2	2.76%
	Bharti Airtel Ltd	Equity	5	7.86%	3	5.71%
	GAIL India Ltd	Equity	1	1.20%	1	1.22%
	Petronet LNG Ltd	Equity	-	0.00%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	1	1.33%	1	1.30%
	Tata Power Company Ltd	Equity	1	1.73%	1	1.87%
Infrastructure Total			10	14.48%	8	12.87%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers	Mahindra & Mahindra Ltd	Equity	3	4.78%	2	3.55%
	Maruti Suzuki India Ltd	Equity	1	1.44%	1	1.62%
	Tata Motors Ltd	Equity	2	3.22%	3	4.88%
Manufacture of Motor Vehicles, Trailers and Semi-Trailers Total			6	9.43%	6	10.04%
Others (Industries constitute less than 10%)			37	58.44%	36	59.97%
Growth Fund – Group Pension Total			62	95.82%	59	96.20%

Liquid Fund – Group Pension ULGF02918/02/12LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Others (Industries constitute less than 10%)					49	5.51%
Liquid Fund – Group Pension Total					49	5.51%

**Liquid Fund II – Group Pension**
ULGF04311/02/12LiquidFdiI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Others (Industries constitute less than 10%)					79	3.54%
Liquid Fund II – Group Pension Total					79	3.54%

Secure Managed Fund – Group Pension
ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	357	4.55%	351	3.80%
	Bharti Telecom Ltd	NCD	252	3.21%	145	1.57%
	Cholamandalam Investment & Finance Company Ltd	NCD	-	0.00%	610	6.60%
	HDB Financial Services Ltd	NCD	53	0.67%	53	0.57%
	HDFC Bank Ltd	NCD	209	2.67%	206	2.23%
	Hdfc Credila Financial Services Ltd	NCD	148	1.88%	148	1.60%
	Mahindra and Mahindra Financial Services Ltd	NCD	10	0.13%	10	0.11%
	State Bank of India	NCD	-	0.00%	41	0.44%
	Sundaram Finance Ltd	NCD	75	0.96%	76	0.82%
Financial and Insurance Activities Total			1,104	14.06%	1,640	17.73%
Housing Finance	HDFC Bank Ltd	NCD	352	4.48%	419	4.53%
	LIC Housing Finance Ltd	NCD	470	5.99%	398	4.31%
Housing Finance Total			822	10.46%	817	8.84%
Others (Industries constitute less than 10%)			503	6.40%	442	4.78%
Secure Managed Fund – Group Pension Total			2,429	30.93%	2,899	31.35%

Secure Managed Fund II – Group Pension
ULGF04411/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	510	3.22%	393	4.30%
	Bharti Telecom Ltd	NCD	350	2.21%	114	1.24%
	Cholamandalam Investment & Finance Company Ltd	NCD	11	0.07%	520	5.68%
	HDB Financial Services Ltd	NCD	126	0.80%	125	1.37%
	HDFC Bank Ltd	NCD	157	0.99%	103	1.13%
	Mahindra and Mahindra Financial Services Ltd	NCD	121	0.77%	121	1.33%
	State Bank of India	NCD	-	0.00%	81	0.89%
	Sundaram Finance Ltd	NCD	117	0.74%	117	1.28%
Financial and Insurance Activities Total			1,392	8.79%	1,574	17.20%
Infrastructure	India Grid Trust	NCD	101	0.64%	100	1.09%
	Indian Railway Finance Corporation Ltd	NCD	154	0.97%	-	0.00%
	International Finance Corporation	NCD	-	0.00%	104	1.14%
	National Bank for Agriculture & Rural Development	NCD	430	2.72%	-	0.00%
	Power Finance Corporation Ltd	NCD	249	1.57%	-	0.00%
	REC Ltd	NCD	59	0.37%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	697	4.40%	151	1.65%
	State Bank of India	NCD	61	0.38%	-	0.00%
Infrastructure Total			1,751	11.05%	355	3.88%
Others (Industries constitute less than 10%)			1,993	12.58%	950	10.39%
Secure Managed Fund II – Group Pension Total			5,136	32.42%	2,879	31.48%

Stable Managed Fund – Group Pension ULGF03518/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	554	5.48%	551	5.90%
	HDFC Bank Ltd	NCD	–	0.00%	70	0.75%
	IDFC First Bank Ltd	NCD	–	0.00%	40	0.43%
	Kotak Mahindra Prime Ltd	NCD	574	5.68%	631	6.76%
	Sundaram Finance Ltd	NCD	588	5.82%	281	3.01%
Financial and Insurance Activities Total			1,716	16.98%	1,573	16.85%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	721	7.13%	731	7.83%
	Power Finance Corporation Ltd	NCD	–	0.00%	272	2.91%
	Power Grid Corporation of India Ltd	NCD	151	1.49%	–	0.00%
	REC Ltd	NCD	583	5.77%	–	0.00%
Infrastructure Total			1,455	14.40%	1,003	10.74%
Others (Industries constitute less than 10%)			593	5.87%		
Stable Managed Fund – Group Pension Total			3,764	37.25%	2,576	27.59%

Stable Managed Fund II – Group Pension ULGF04811/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2025		As on March 31, 2024	
			Market Value (₹ in Lakh)	% to Fund	Market Value (₹ in Lakh)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	151	5.82%	150	5.56%
	Kotak Mahindra Prime Ltd	NCD	171	6.59%	210	7.78%
	Sundaram Finance Ltd	NCD	156	6.00%	221	8.17%
Financial and Insurance Activities Total			478	18.42%	581	21.52%
Others (Industries constitute less than 10%)			389	14.99%	150	5.54%
Stable Managed Fund II – Group Pension Total			867	33.41%	731	27.06%

Notes:

- Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
- Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
- Sovereign Fund – Group Life (ULGF01620/06/07SovereignF101), Sovereign Fund – Group Pension (ULGF01520/06/07SovereignF101), Policy Discontinued Fund – Individual Pension (ULIF05201/10/13DiscontdPF101) Liquid Fund – Old Group Life (ULGF00111/08/03LiquidFund101), Money Plus Fund – Individual Life (ULIF02904/08/08MoneyPlusF101), Pension Liquid Fund – Individual (ULIF00905/02/08PENLIQUID101) and Secure Managed Fund – DB Group Pension (ULGF00928/03/05SecureMgtF101) have investment only in Government Securities, TREPS and Reverse Repo as on March 31, 2025, hence Industry wise disclosure is not applicable to these funds.
- Highest NAV Guarantee Fund – Individual Life (ULIF04001/09/10HighestNAV101) and Group Liquid Fund – Life (ULGF00424/08/04EBLIQUID101) has NIL units as on March 31, 2025. Hence, Industry wise disclosure is not applicable to the fund.



Management Report for the year ended March 31, 2025

In accordance with the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024, and circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI") thereafter, the following Management Report is submitted by the Management for and on behalf of the Board of Directors of the Company:

1) Certificate of Registration

The Company is registered with the IRDAI vide registration number 101 dated October 23, 2000 and is carrying on the business of life insurance. The Company confirms that the Certificate of Registration granted by the IRDAI to enable the Company to transact life insurance business was valid as at March 31, 2025 and is in force as on the date of this report.

2) Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3) Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment), Act 2021, ("the Act") and the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. There has been no transfer of shares during the year. There has been no capital infusion by the promoters during the year.

During the year, the Company allotted 2,044,060 equity shares to certain option holders against exercise of stock options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 and FY 2022-23.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements. Further, the shareholding pattern is in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time, is available on the website of the Company at www.hdfclife.com.

4) Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

5) Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Solvency ratio	194%	187%

6) Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortized cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

7) Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment) Act, 2021) and all investments

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made are in accordance with IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024, and orders/directions issued by IRDAI thereafter.

8) Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management is embedded into the day-to-day business/strategic decisions at HDFC Life. It enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The company has a Risk Management Team in place guided by the Company's core Risk Management Committee, Risk Management Council and Senior Management to develop and implement risk assurance practices on a pan-organization basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

Expense Risk - The Company seeks to minimize its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

Mortality and Morbidity Risk - The Company seeks to minimize mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the actual experience, retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

Persistency Risk - The Company analyses all the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy.

The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company has also taken steps to improve customer retention across its products, which include preventing mis-selling, using analytics during sales and renewals to identify persistent customers, simplifying premium payments by promoting automated payments, and designing flexible products to meet customer needs.

The Company seeks to minimize potential impact of all insurance risks by an on-going monitoring, including review of assumptions of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

Company uses appropriate key performance indicators across sales and operations to align interests and focus.

b) Financial and Investment Risks – Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involve factors that affect the overall economy i.e., systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensures that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.



The market risk is mitigated by maintaining a desired mix between debt and equity subject to investment regulations by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk. The Company adequately uses interest rate derivatives to manage future reinvestment risks for non-participating fund.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines, setting limits on exposure to asset classes as well as internal norms and reviewing changes in credit ratings and credit exposure. A separate internal Credit Council is in place to discuss and take decisions on above. The Company also seeks to deal with financially sound reinsurers.

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching, stress testing and by maintaining an adequate mix of liquid assets.

c) **Asset-Liability Mismatch Risk**

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee of Board.

d) **Operational Risk**

By nature of its business, the Company is exposed to various types of operational risk,

which arise from different sources including inadequate record keeping, failures of systems and established controls, employee error. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimize the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Company uses the following tools/activities to manage the various operational risks:

1. Systematic periodic Operational Risk Reviews and operational risk loss data collection
2. Control reports
3. RCSA (Risk, Control and Self-Assessment to identify risks and evaluate the controls)
4. Key Risk Indicators for proactive management of key functional risks
5. Incident management framework to monitor the near misses and plug loopholes in the system

e) **Fraud Risk**

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and has also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

f) **Technology, Business Continuity, and Privacy Risk**

The Company has a well-defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing

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comprehensive management processes throughout the organization.

Business interruption risk also forms an integral part of operational risk. Since the Company can face a host of disasters that range from minor to catastrophic like the pandemic, fire/data center failure/ earthquake etc. which can impact day-to-day operations, the Company seeks to minimize the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. BCP site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a regular basis for critical processes and outsource partners to manage business interruption risks.

HDFC Life places utmost importance on safeguarding customer and stakeholder data. With a robust privacy program led by a dedicated team, the company complies with regulations like the DPDP Act 2023, IRDAI guidelines, and IT Act 2000. Data is collected only with consent and protected through stringent security measures, including data masking for sensitive information. HDFC Life mandates Data Processing Addendums (DPAs) for vendors, conducts employee training, and maintains a data breach response plan. Regular audits ensure program effectiveness, and user rights, such as data access and correction, are respected.

g) Compliance Risk

The company has a robust compliance management process supported by strong control systems to manage compliance risks. Accountability and authority are clearly defined and enforced. A compliance tracker ensures timely management of regulatory timelines, and periodic regulatory reporting is provided to relevant stakeholders. Controls and systems are in place to identify compliance issues and assess performance. A self-assessment compliance mechanism is adhered to across all departments, complemented by ongoing awareness and training to foster a compliance culture aligned with regulations and company policies.

h) Strategic & Planning Risk

Strategic risk is associated with an organization's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro-economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the organization's view point on steps to increase life insurance penetration is aligned with Life Council and IRDAI which, reduces the impact of regulatory changes. The Company rigorously plans, conducts scenario and stress testing, and monitors business performance against plan. Mitigating measures are promptly implemented for any negative deviations. The Company regularly assesses emerging risks and ESG compliance, and integrates mitigation measures into its strategic and operational initiatives.

i) Reputation risk

Reputation risk refers to the potential for stakeholders to develop negative opinions about aspects such as financial stability, service levels, integrity, or transparency, leading to decreased business and potential disruptions. The company regularly monitors factors that could affect its reputation.

j) Other Risks

The Company exercises effective oversight to ensure its subsidiary's risk management practices are aligned with the overall strategy, business objectives, and risk appetite. Subsidiary risk spillovers could result in regulatory compliance challenges, governance issues, financial mismanagement, and diminished operational efficiency, ultimately impacting stakeholder confidence. Mitigation measures include obtaining quarterly updates from subsidiary Risk Management Committees, which report to the parent company, and establishing robust governance structures at the subsidiary level. These structures encompass Risk, Investment, Audit, and other Board Committees to ensure consistent vigilance and effective risk management.



The Internal audit department performs regular risk-based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by internal audit team as well as the actions taken are reported to the Audit Committee of the Board respectively.

Internal Financial Controls: The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

9) Operations in other Countries

a. **HDFC Life, Representative Office:**

The Company has a representative office in Dubai since 2009 and has been playing a pivotal role in developing, promoting and educating Non-Resident Indians on the Company's products and service offerings.

b. **HDFC International Life and Re Co. Ltd ("HDFC International"):**

HDFC International, a wholly-owned subsidiary of the Company, has successfully completed nine (9) years of operations since its incorporation in 2016 in the Dubai International Financial Centre (DIFC). As the first Life & Health (L&H) reinsurer incorporated in the DIFC and regulated by the Dubai Financial Services Authority (DFSA), HDFC International has steadily expanded its presence across the Gulf Cooperation Council (GCC), the broader Middle East and North Africa (MENA) region, and select emerging markets.

HDFC International Life and Re Co. Ltd offers a comprehensive range of reinsurance solutions, including:

- Treaty reinsurance arrangements
- Facultative reinsurance arrangements
- Innovative risk solutions

These services cater to various L&H insurance product lines, including:

- Individual life insurance
- Group life insurance
- Group credit life insurance
- Health insurance
- Travel insurance

As HDFC International continues to grow, it remains committed to providing solution-centric, progressive, and value-added services to its ceding partners, supporting both new and existing product suites of insurers in its target markets.

In addition, to the DIFC headquarters of HDFC International, its overseas branch at GIFT City – IFSC, which operates under the brand name "HDFC Life International" is fully operational and offers US dollar denominated L&H insurance products and solutions to both resident and non-resident Indians across the globe.

10) Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT payment is initiated, are as follows:

Years	Average time taken for claim settlement (No. in days)
FY 2025	2
FY 2024	2
FY 2023	4
FY 2022	3
FY 2021	5
FY 2020	4

For linked and non-Linked business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B".

11) Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

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I. Real estate – investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as “real estate investment property” and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognized in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognized as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Debt securities, including Government Securities are considered as “held to maturity” and accordingly valued at historical cost, subject to amortization of premium or accretion of discount, if any, over the period of maturity/holding, on a straight-line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited (‘CRISIL’) Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS)

are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealized gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (‘CRISIL’), on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds valued at their maturity date through bond valuer.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (ATI Bonds)

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e., National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs



are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The ATI Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer, their call/put date.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, unlisted equity warrants and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Right entitlements are accrued and recognized on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Management Report

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the ‘ex-bonus date’. Right entitlements are accrued and recognized on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the ‘ex-rights date’.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders’ investments

Redeemable preference shares are considered as “held to maturity” and accordingly valued at historical cost, subject to amortization of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e., National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange

on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising due to changes in fair value are recognized under the head ‘Fair Value Change Account’ in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e., the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as “thinly traded” as



per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealized gains or losses arising due to changes in the fair value of mutual fund units are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealized gains or losses arising due to change in the fair value of mutual fund units are recognized in the Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) in as revised in July 2021 basis applicable IRDAI regulations/circulars.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of

inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The exchange traded Interest Rate Futures are valued at daily settlement price on National Stock Exchange (NSE), if the settlement prices are not available on NSE then the daily settlement price on Bombay Stock Exchange (BSE) is considered for valuation of the IRF.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under "transfer/gain on revaluation/change in fair value".

The accumulated gains or losses that were recognized directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognized directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

Management Report

The historical cost of those investments whose reported value is based on fair value are:

(₹ in Lakh)

Particulars	As at March 31,2025		As at March 31,2024	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments :	28,80,185	23,95,098	22,04,096	16,97,399
Shareholders' investments	347,930	306,378	301,579	258,083
Participating Life Fund	2,041,291	1,632,538	1,770,003	1,337,723
Participating Pension Fund	59,076	37,160	51,942	28,154
Annuity Fund	52,435	46,769	45,869	41,920
Non-Par – Individual Life Fund	308,603	308,289	2,315	1,635
Non-Par – Individual Variable Fund	2,451	1,382	2,257	1,382
Non-Par – Group Life Fund	68,399	62,582	30,131	28,502
Non-Par – Group Variable Fund	-	-	-	-
Non-Par – Group Traditional Fund	-	-	-	-
(B) Linked Investments :	9,611,026	7,195,014	8,989,713	6,140,982

Historical cost of investments – Unlisted Equity & Equity related Investments

(₹ in Lakh)

Particulars	As at March 31,2025		As at March 31,2024	
	Linked	Non-linked	Linked	Non-linked
Unlisted equity shares valued at cost	NIL	85,188	NIL	51,895

12) Review of Asset Quality and performance

a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating. At an aggregate level the Funds have an exposure of 98.04% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well-diversified portfolio across issuers and industry segments within the corporate securities investments.

The equity portfolio is also well diversified and investments are made after research recommendations based on fundamental analysis, long-term view and growth potential of, the Investee Company and industry of the Company.

To meet the liquidity requirement, some portion of the portfolio is invested in money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimizing risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company, the investment portfolios comprise of high-quality assets.

The Company follows the guidelines, prescribed by IRDAI, with respect to strong Investment Risk Management Systems & Processes. Further, all the investment transactions are subject to independent Concurrent Audit.

**b) Portfolio Mix of Asset under Management:**

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc. in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 33,628,153 Lakh as on March 31, 2025 and is having the following bifurcation:

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
			Non-Unit linked funds		Unit linked funds			
	Amount (₹ in Lakh)	%	Amount (₹ in Lakh)	%	Amount (₹ in Lakh)	%		
Government Securities	487,464	26.51%	15,317,854	70.83%	1,571,600	15.46%	17,376,917	51.67%
Corporate Bonds:								
AAA	877,287	47.71%	2,965,901	13.71%	502,347	4.94%	4,345,536	12.92%
AA / AA+	80,268	4.37%	251,672	1.16%	70,034	0.69%	401,975	1.20%
AA- or Below	15,000	0.82%	30,000	0.14%	-	-	45,000	0.13%
Equity Shares¹	347,930	18.92%	2,022,535	9.35%	7,662,924	75.40%	10,033,389	29.84%
Preference Shares	-	-	-	-	-	-	-	-
Fixed Deposit with Banks	-	-	45,500	0.21%	-	-	45,500	0.14%
Mutual Fund Units – Liquid Schemes	-	-	280,471	1.30%	-	-	280,471	0.83%
Money Market Instruments	22,683	1.23%	401,746	1.86%	237,435	2.34%	661,864	1.97%
Others²	8,000	0.44%	311,027	1.44%	118,474	1.17%	437,501	1.30%
Total	1,838,632	100.00%	21,626,706	100.00%	10,162,814	100.00%	33,628,153	100.00%

1. Includes investment in AT1 Bonds, Compulsorily Convertible Debentures and Equity Exchange Trades Funds.

2. Includes investment in Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs), Real Estate Investment Trust (REITs) and Net Current Assets.

c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Name	Assets Held (₹ in Lakh)	1 year (Annualized Returns) %	
		Fund	Benchmark
Secure Managed Fund - Group Life	37,726	8.80%	8.79%
Defensive Managed Fund - Group Life	186,192	8.58%	8.06%
Secure Managed Fund II - Group Life	247,679	8.40%	8.79%
Balanced Managed Fund - Old Group Life	124,003	8.21%	7.32%
Growth Fund - Individual Life	283,321	8.08%	5.51%
Defensive Managed Fund II - Group Life	381,149	8.05%	8.06%
Growth Fund II - Individual Life	223,680	7.63%	5.51%
Balanced Managed Fund II - Group Life	71,375	7.48%	7.32%
Opportunities Fund - Individual Life	3,481,795	7.07%	7.48%
Blue Chip Fund - Individual Life	817,746	6.42%	5.51%

d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Name	Assets Held (₹ in Lakh)		Returns on Assets ¹ (%)	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policyholders' Fund	6,905,238	6,285,218	8.18%	8.09%
Participating Pension Policyholders' Fund	303,158	296,715	9.26%	8.07%
Non-participating Policyholders' Fund	11,003,672	8,660,799	10.31%	10.59%
Annuity Fund	3,227,096	2,734,270	7.71%	7.65%

¹Returns are based on amortized cost i.e., without considering the unrealized gains and losses.

Management Report

13) Management Responsibility Statement

The Management for and on behalf of the Board of Directors of the Company confirms that:

- a) the applicable accounting standards, principles and policies, have been followed, in the preparation of the financial statements, along with proper explanation relating to material departures, if any;
- b) the accounting policies are adopted and applied consistently and judgments and estimates that are made, are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938), as amended from time to time and the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the financial statements are prepared on a going concern basis;

- e) the management has ensured that an effective internal audit system commensurate with the size and nature of the business exists and is operating effectively.

- 14)** The Company confirms that it is in compliance with domestic, statutory, regulatory and other laws in the countries in relation to subsidiaries, associates, joint ventures and other arrangements.

15) Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested:

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure "C".

Vibha Padalkar
Managing Director & CEO

Niraj Shah
Executive Director &
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: 17th April 2025

**ANNEXURE A****CLAIMS REGISTERED AND SETTLED:****1 A. Linked Business**

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)
FY 2025	5,310	37,788	1	-	-	-	-	-	-	-
FY 2024	5,642	29,161	2	15	-	-	-	-	-	-
FY 2023	6,132	30,353	2	1	-	-	-	-	-	-
FY 2022	11,388	53,790	141	1,423	-	-	-	-	-	-
FY 2021	6,981	29,749	470	3,078	-	-	-	-	-	-
FY 2020	5,499	19,942	262	2,140	-	-	-	-	-	-

1 B. Non-Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)
FY 2025	410,699	534,282	539	5,683	3	2	2	1	-	-
FY 2024	422,262	464,562	264	1,487	-	-	-	-	-	-
FY 2023	324,262	356,306	527	1,146	4	1	-	-	-	-
FY 2022	373,337	504,225	602	21,137	1	10	-	-	-	-
FY 2021	279,171	217,381	4,029	31,775	334	332	65	72	-	-
FY 2020	271,051	183,223	447	10,906	1	3	-	-	-	-

ANNEXURE B**CLAIMS REGISTERED AND NOT SETTLED:****1 A. Linked Business**

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)
FY 2025	3	175	-	-	-	-	1	100	-	-
FY 2024	-	-	1	100	-	-	-	-	-	-
FY 2023	-	-	-	-	-	-	-	-	-	-
FY 2022	-	-	2	160	-	-	-	-	-	-
FY 2021	3	9	13	371	1	6	-	-	-	-
FY 2020	2	22	4	42	1	2	-	-	-	-

1 B. Non-Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)	No of claims	Amount involved (₹ in Lakh)
FY 2025	-	-	-	-	1	100	-	-	-	-
FY 2024	2	48	2	638	3	354	-	-	-	-
FY 2023	1	100	3	450	-	-	-	-	-	-
FY 2022	9	903	12	1,456	-	-	-	-	-	-
FY 2021	217	2,818	503	18,007	145	1,690	36	736	-	-
FY 2020	890	2,522	247	2,447	12	194	-	-	-	-

Management Report

Annexure C

Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited are interested.

Sr. No.	Name of the Interest Director	Name of the Company	Interested As	Transactions during the year (₹ in Lakh)	Transactions during the Previous Year (₹ in Lakh)
1	Deepak S. Parekh*	HDFC Asset Management Company Limited	Chairman – Non-Executive Director (Non-Independent Director)	-	38
		HT Parekh Foundation	Director	-	185
2	Keki M. Mistry	HDFC Bank Limited	Non-Executive Director (Non-Independent Director)	6,06,473	3,03,578
		HDFC ERGO General Insurance Company Limited	Chairman – Non-Executive Director (Non-Independent Director)	132	139
		HDFC Capital Advisors Limited	Non-Executive Director (Non-Independent Director)	-	-
		KATB Consultant Private Limited	Director	-	-
3	Kaizad Bharucha	HDFC Bank Limited	Deputy Managing Director	6,06,473	3,03,578
		HDFC Capital Advisors Limited	Nominee Director	-	-
4	Vibha Padalkar	HDFC Pension Fund Management Company Limited	Non – Executive Director	-	-
		HDFC International Life and Re Company Limited [#]	Non – Executive Director	431	0
5	Niraj Shah	HDFC Pension Fund Management Company Limited	Non – Executive Director	-	-
6	Suresh Badami	HDFC International Life and Re Company Limited [§]	Non – Executive Director	431	0

*Ceased to be Director w.e.f. April 18, 2024

[#]Ceased to be Director w.e.f. July 22, 2024

[§]Ceased to be Director w.e.f. September 27, 2024



Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars	
1	Name of the subsidiary	HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA

		(₹ in Lakh)	
4	Particulars	FY 2024-25	FY 2023-24
	Share capital	5,400	5,400
	Reserves & surplus	1,366	823
	Total assets	12,596	7,952
	Total Liabilities	5,831	1,729
	Investments *	7,089	6,572
	Turnover **	7,082	4,586
	Profit before taxation	858	242
	Provision for taxation	316	61
	Profit after taxation	542	181
	Proposed Dividend	-	-
	% of shareholding	100%	100%

* Investments includes fixed deposits

** Turnover includes Fund management charges and POP Income

For and on behalf of the Board of Directors

Keki M Mistry

Chairman
(DIN: 00008886)

Niraj Shah

Executive Director & Chief Financial Officer
(DIN: 09516010)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel, Chief Compliance
Officer & Company Secretary

Place: Mumbai

Dated: April 17, 2025

Form AOC-1

Part "A": Subsidiaries

"Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014"

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC International Life and Re Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency: USD Closing Exchange Rate : 1USD = 85.58 INR (FY 2024-25) 1USD = 83.37 INR (FY 2023-24)	
(₹ in Lakh)			
4	Particulars	FY 2024-25	FY 2023-24
	Share capital	20,871	20,871
	Reserves & surplus	1,533	637
	Total assets	36,702	31,589
	Total Liabilities	14,298	10,081
	Investments	30,930	26,136
	Turnover	28,837	20,194
	Profit before taxation	327	342
	Provision for taxation	-	-
	Profit after taxation	327	342
	Proposed Dividend	-	-
	% of shareholding	100%	100%

For and on behalf of the Board of Directors

Keki M Mistry

Chairman
(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Niraj Shah

Executive Director & Chief Financial Officer
(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel, Chief Compliance
Officer & Company Secretary

Place: Mumbai

Dated: April 17, 2025



Independent Auditors' Report

**TO,
THE MEMBERS
HDFC LIFE INSURANCE COMPANY LIMITED**

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the Consolidated Financial Statements of HDFC Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, the consolidated revenue account (also called the "Policyholders' Account" or the "Technical Account"), the consolidated statement of profit and loss account (also called the "Shareholders' Account" or "Non-Technical Account") and the consolidated receipts and payments account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Insurance Act, 1938 as amended time to time including amendment brought by Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 including Insurance Regulatory and Development Authority of India ("IRDAI") Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated 17 May 2024 (the "Regulations") including orders/directions/circulars issued by IRDAI and the Companies Act,

2013 (the "Act") to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs as at 31 March 2025, of its consolidated net surplus, its consolidated profit and its consolidated receipts and payments for the year then ended, as applicable to insurance companies.

Basis for opinion

2. We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 and 12 of the Other Matters paragraphs below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters for Holding Company

3. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit has addressed the key audit matter
<p>Appropriateness of the Timing of Revenue Recognition in the proper period in accordance with applicable guidelines/ accounting standards</p> <p>Refer Schedule 1 of the Consolidated Financial Statements and Schedule 16A, Note 4 to the Consolidated Financial Statements.</p> <p>During the year, the Holding Company has recognised premium revenue of Rs. 33,36,530 Lakh towards new business (first year premium and single premium). Out of the total revenue recognised, Rs. 10,96,923 Lakh were recognised during the last quarter.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others</p> <p>1) Understood and evaluated the design and controls and tested the operating effectiveness of key controls relating to recognition of revenue including controls over timing of recognition and policy issuance procedure.</p>

Independent Auditors' Report

Key Audit Matter	How our audit has addressed the key audit matter
<p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is a need to have adequate control environment and accurate cut-off procedures to mitigate inherent risk of misstatement related to the timing of revenue recognition.</p>	<ol style="list-style-type: none"> 2) Performed testing on a sample basis for policies issued around the year-end including effectiveness of controls relating to cut-off procedures to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue in accordance with applicable guidelines/accounting standards 3) Verified on a sample basis that policy sales of the next financial year are not accounted for in the current period. 4) Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognized. 5) Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence. 6) Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period. 7) Tested the automated control that the issuance of the policy is done after the payment is received.
Key Audit Matter	How our audit has addressed the key audit matter
<p>Valuation of Investments Portfolio (31 March 2025: Rs. 3,36,28,153, 31 March 2024: Rs. 2,92,22,008) (Rs. in Lakh)</p> <p>See schedule 8, 8A and 8B of the consolidated financial statements and schedule 16A Note 8(B) on the accounting policy.</p> <p>The Holding Company's investment portfolio consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. Total investment portfolio represents around 99 % of the Holding Company's total assets as at 31 March 2025.</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI") investments including derivative instruments, should be made in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Holding Company.</p> <p>Investments in unit linked portfolio of Rs. 1,01,62,815 Lakh are valued based on observable inputs as per their accounting policy and gains/losses are recognized in revenue account. These unit linked portfolio investments do not have risk of significant misstatement. The valuation of unlisted or not frequently traded investments involves management judgement. Due to their significance to consolidated financial statements, the same is considered as key audit matter.</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others:</p> <ol style="list-style-type: none"> 1) Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and inquiries with those involved in the pertinent process; 2) Examined the design, implementation and operating effectiveness of key controls over the valuation process. Assessed the Holding Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof;



Key Audit Matter	How our audit has addressed the key audit matter
<p>Investments in non-linked and shareholders portfolio of Rs. 2,34,65,338 Lakh are valued as per the accounting policy, based on which:</p> <ul style="list-style-type: none"> the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Consolidated Balance Sheet; and debt securities and unlisted equity shares are valued at historical cost. <p>Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's Board approved impairment policy which involves the Holding Company's judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments.</p> <p>Accordingly, valuation of investments was considered to be one of the areas which required significant auditor attention and was one of the matters of significance in the consolidated financial statements.</p>	<p>3) Obtained independent balance confirmations for investments as at balance sheet date from the custodians and depository participants appointed by the Holding Company to check the units of securities for the purpose of valuation re-computation.</p> <p>4) On a test check basis, recomputed valuation of different class of investments to assess valuation methodologies with reference to the Regulations along with the Holding Company's Board approved valuation policy;</p> <p>5) Examined movement and accounting in Fair Value Change account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report recomputed the movement in "Revaluation reserve".</p> <p>6) Obtained written representations from the Holding Company on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.</p>
Key Audit Matter	How our audit has addressed the key audit matter
<p>Information Technology (IT) systems and controls related to financial reporting process.</p> <p>The Holding Company is highly dependent on its Information Technology (IT) infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions.</p> <p>The Holding Company's key financial accounting and reporting processes recording premium, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis. Accordingly, there exists a risk that deficiencies / gaps in the IT control environment (including General IT Controls and automated application controls) could result in a significant misstatement in the financial statements.</p>	<p>In view of the significance of the matter, we involved Information technology specialist to assess IT systems and controls with respect to consolidated financial statements and applied the following audit procedures in this area, among others:</p> <p>1) Obtained an understanding of the Holding Company's General IT Control (GITC) over key financial accounting and reporting systems, and related applications (collectively referred to as "in-scope systems");</p> <p>2) Tested the design and operating effectiveness of key GITCs for in-scope systems, including;</p> <ul style="list-style-type: none"> Logical access controls (e.g. segregation of duties, role-based access, user provisioning and de-provisioning), Periodic user access reviews and recertifications, Password and authentication policies, and Change management controls, including testing and approvals of system changes in segregated environments.

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Key Audit Matter	How our audit has addressed the key audit matter
Given the pervasive nature and criticality of the IT environment to the preparation of the consolidated financial statements, we have identified the testing of IT systems and the related control environment as a key audit matter for the current year.	<p>3) Examined automated control and system interfaces relating to process such as premium income, commission expense, benefits paid, and investment accounting. This included testing of</p> <ul style="list-style-type: none"> Automated data interfaces and reconciliations System logic, validations, and data flows Processing controls for completeness and accuracy of financial data <p>4) Assessed policies and strategies adopted by the Holding Company in relation to security of key information infrastructure, data and maintaining information and monitoring.</p> <p>5) Reviewed the Holding Company's policies and governance practices related to cybersecurity, infrastructure security, and client data protection, including strategies adopted for incident prevention, detection, and response</p> <p>6) Examined compensating controls and alternate procedures, where deficiencies existed.</p> <p>7) Obtained written representations from management confirming the design and operating effectiveness of IT General Controls and application-level controls over financial reporting.</p>

Other Information

4. The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Director's report including Annexures to Directors' report and management report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Director's report including Annexures to Directors' report and management report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially

inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Management Discussion and Analysis, Director's report including Annexures to Directors' report and management report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management and Board of Directors' Responsibilities for the consolidated Financial Statements

5. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of financial position, financial performance and receipts and payments of the Group in accordance with the accounting principles



generally accepted in India including the provisions of the Insurance Act, the IRDA Act, the Regulations including orders/directions/circulars issued by IRDAI in this regard, and the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

Independent Auditors' Report

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 9. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

10. 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 March 2025 is the responsibility of the Holding 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 March 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 opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial results of the Holding Company.

11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 12,596 (in Lakh) and net assets of ₹ 6,766 (in Lakh) as at 31 March 2025, total revenue of ₹ 7,587 (in Lakh), net profit of ₹ 542 (in Lakh) and net receipt amounting to ₹ 15 (in Lakh) for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) and (11) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.
12. We did not audit the financial statement of one subsidiary located outside India, whose financial statements reflect total assets of ₹ 41,829 (in Lakh) and net assets of ₹ 36,702 (in Lakh) as at 31 March 2025, total revenue of ₹ 23,227 (in Lakh), net profit of ₹ 327 (in Lakh) and net receipt amounting to ₹ (1,213) (in Lakh) for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including



other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

13. The consolidated financial statements for the corresponding year ended 31 March 2024 included in these consolidated financial statements were audited by G. M. Kapadia & Co., one of the current joint auditors of the Company, jointly with Price Waterhouse Chartered Accountants LLP, who had jointly expressed an unmodified opinion vide their audit report dated 18 April 2024.

Our opinion is not modified in respect of these matters.

Report on other legal and regulatory requirements

14. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Holding Company's Appointed Actuary. The Holding Company's Appointed Actuary has also certified that, in her opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI and the Institute of Actuaries of India in concurrence with the Authority.
15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules").

- c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account, and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.
- e) In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
- f) On the basis of the written representations received from the directors of Holding company as of 31 March 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- i. The consolidated financial statements has disclosed the impact of pending litigations on the consolidated financial position of the Group – Refer Schedule 16B (1) and Schedule 16B (2) to the Consolidated Financial Statements;
- ii. The Group has made provision as at 31 March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16B (20) and Schedule 16B (10) to the Consolidated Financial Statements.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the by the Holding Company, and its subsidiary company incorporated in India.
- iv. a. The respective management of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in Schedule 16B (22) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
- b. The respective management of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the Schedule 16B (22) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act. Subsidiary Companies have not paid any dividend during the year.
- vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary which is a Company



incorporated in India whose financial statements have been audited under the Act, the Group have used accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log), and the same has been operated throughout the year under audit for all relevant transactions recorded in the software. Further, during the course of our audit, we and the auditor of the above referred subsidiary, did not come across any instance of the audit trail feature being tampered with.

Except for the periods of previous financial year where the audit trail feature was not enabled for certain software and its databases, the

Company has preserved the audit trail in accordance with statutory record retention requirements.

16. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with section 34A of the Insurance Act, 1938 to the extent applicable. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act read with section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

Pranav Gune
Partner
Membership No: 121058
ICAI UDIN: 25121058BMNWTD3048

Place: Mumbai
Date: 17 April 2025

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN: 25039569BMLNBK2758

Place: Mumbai
Date: 17 April 2025

Annexure A to Independent Auditors' Report

on the Consolidated financial statements of HDFC Life Insurance Company Limited for the year ended 31 March 2025

(Referred to in paragraph 15 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

Opinion

1. We have audited the internal financial controls with reference to consolidated financial statements of HDFC Life Insurance Company Limited (the "Holding Company") as at and for the year ended 31 March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, the Holding Company and, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls

2. The respective managements of the Holding Company and its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy

and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Internal Financial Controls with reference to the Consolidated Financial Statements

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Consolidated Financial Statements.



Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

6. A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override

of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

8. Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a Company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India. Our opinion is not modified in respect of this matter.
9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2025 is required to be certified by the Holding Company's Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in Para 10 and 12 of our audit report on the Consolidated Financial Statements for the year ended March 31, 2025. Accordingly, our opinion on the internal financial controls with reference to Consolidated Financial Statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

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

Pranav Gune
Partner
Membership No: 121058
ICAI UDIN: 25121058BMNWD3048

Place: Mumbai
Date: 17 April 2025

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

Atul Shah
Partner
Membership No: 039569
ICAI UDIN: 25039569BMLNBK2758

Place: Mumbai
Date: 17 April 2025

Consolidated Revenue Account for the year ended March 31, 2025

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Policyholders' Account (Technical Account)

(₹ in Lakh)			
Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Premiums earned (net) :			
(a) Premium	1	7,107,514	6,308,156
(b) Reinsurance ceded (Refer note 5 of Schedule 16(A))		(149,200)	(116,638)
(c) Reinsurance accepted		25,383	19,687
Sub-Total		6,983,697	6,211,205
Income from Investments :			
(a) Interest, Dividends & Rent - Gross		1,167,533	999,050
(b) Profit on sale / redemption of investments		1,253,702	1,066,935
(c) (Loss on sale / redemption of investments)		(91,858)	(65,488)
(d) Transfer / Gain on revaluation / change in Fair value*		(414,665)	1,252,869
(e) Amortisation of (premium)/discount on investments		680,768	582,950
Sub-Total		2,595,480	3,836,316
Other Income			
(i) Income on Unclaimed amount of Policyholders (Refer note 13 of Schedule 16(A))		981	2,974
(ii) Other		27,512	30,666
Contribution from Shareholders Account :			
(a) Towards Excess Expenses of Management		-	-
(b) Towards remuneration of MD/CEOs/WTD/Other KMPs		981	1,466
(c) Others		-	-
Sub-Total		29,474	35,106
TOTAL (A)		9,608,651	10,082,627
Commission	2	784,447	526,209
Operating Expenses related to Insurance Business	3	625,077	693,622
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax		(58,820)	(59,239)
Provisions (other than taxation) :			
(a) For diminution in the value of investments (net)		7,918	(8,848)
(b) Others - Provision for standard and non-standard assets (Refer note 12 of Schedule 16(B))		316	(512)
Goods & Services Tax on ULIP charges		48,920	41,192
TOTAL (B)		1,407,858	1,192,424
Benefits Paid (Net)	4	3,639,835	3,694,597
Interim Bonuses Paid		243,500	185,516
Terminal Bonuses Paid		66,438	100,377
Change in valuation of liability in respect of life policies			
(a) Gross **		3,726,363	3,285,737
(b) Amount ceded in Reinsurance		(180,705)	(77,818)
(c) Amount accepted in Reinsurance		1,149	1,901
(d) Fund Reserve for Linked Policies		562,884	1,673,627
(e) Funds for Discontinued Policies		45,767	(39,080)
TOTAL (C)		8,105,231	8,824,857
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		95,562	65,346
(i) Amount transferred from Shareholders' Account		9,749	12,946
Amount Available for Appropriation		105,311	78,292

**Form A-RA**Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000****Policyholders' Account (Technical Account)**

(₹ in Lakh)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
APPROPRIATIONS :			
1. Transfer to Shareholders' Account		100,694	80,687
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		1,417	(2,395)
4. Funds for future appropriation - Provision for lapsed policies unlikely to be revived		3,200	-
TOTAL (D)		105,311	78,292
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		243,500	185,516
(b) Terminal Bonuses Paid		66,438	100,377
(c) Allocation of Bonus to policyholders		87,056	92,371
(d) Surplus shown in the Revenue Account		105,311	78,292
(e) Total Surplus: [(a)+(b)+(c)+(d)]		502,305	456,556
Significant accounting policies & Notes to the Accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

We state that all expenses of the Management incurred by the Company in respect of Life Insurance business transacted in India by the Company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

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

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

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

Chartered Accountants

Firm Registration No.104767W

For and on behalf of the Board of Directors

Keki M Mistry

Chairman

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Pranav Gune

Partner

Membership No.121058

Atul Shah

Partner

Membership No.039569

Niraj Shah

Executive Director &
Chief Financial Officer
(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai

Dated: April 17, 2025

Place: Mumbai

Dated: April 17, 2025

Consolidated Profit and Loss Account for the year ended March 31, 2025

Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Shareholders' Account (Non-technical Account)

		(₹ in Lakh)	
Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts transferred from the Policyholders' Account (Technical Account)		100,694	80,687
Income from Investments :			
(a) Interest, Dividends & Rent - Gross		102,033	89,266
(b) Profit on sale / redemption of investments		16,035	19,062
(c) (Loss on sale / redemption of investments)		(1,357)	(1,829)
(d) Amortisation of (premium) / Discount on investments		(3,714)	(5,840)
Sub-Total		112,997	100,659
Other Income		7,113	5,895
TOTAL (A)		220,804	187,241
Expenses other than those directly related to the insurance business	3A	8,006	6,201
Contribution to Policyholders Account :			
(a) Towards Excess Expenses of Management		-	-
(b) Remuneration of MD/CEOs/WTD/Other KMPs		981	1,466
(c) Others		-	-
Interest on subordinated debt		11,716	6,891
Expenses towards CSR activities		1,100	2,323
Penalties		200	-
Bad debts written off		-	-
Amount transferred to Policyholders' Account		9,749	12,946
Provisions (Other than taxation) :			
(a) For diminution in the value of investments (net)		1,330	565
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 12 of Schedule 16(B))		(72)	(118)
TOTAL (B)		33,010	30,274
Profit / (Loss) before tax		187,794	156,967
Provision for Taxation		6,712	(441)
Profit / (Loss) after tax		181,082	157,408
APPROPRIATIONS :			
(a) Balance at the beginning of the year		824,081	707,516
(b) Interim dividends paid		-	-
(c) Final dividend Paid		(43,020)	(40,843)
(d) Transfer to reserves / other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		962,143	824,081
Earnings Per Share - Basic (₹) (Refer note 14 of Schedule 16(B))		8.41	7.32
Earnings Per Share - Diluted (₹) (Refer note 14 of Schedule 16(B))		8.41	7.31
Nominal Value of Share (₹) (Refer note 14 of Schedule 16(B))		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

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

Chartered Accountants

Firm Registration No.104767W

For and on behalf of the Board of Directors

Keki M Mistry

Chairman

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Pranav Gune

Partner

Membership No.121058

Atul Shah

Partner

Membership No.039569

Niraj Shah

Executive Director &

Chief Financial Officer

(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,

Chief Compliance Officer &

Company Secretary

Place: Mumbai

Dated: April 17, 2025

Place: Mumbai

Dated: April 17, 2025



Consolidated Balance Sheet as at March 31, 2025

Form A-BSName of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	(₹ in Lakh)	
		As at March 31, 2025	As at March 31, 2024
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5 & 5A	215,299	215,094
Share application money pending allotment		64	-
Reserves and Surplus	6	1,355,501	1,206,490
Credit / (Debit) Fair Value Change Account		44,598	45,050
Sub-Total		1,615,462	1,466,635
BORROWINGS	7	295,000	95,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account		679,498	602,573
Policy Liabilities		21,088,784	17,544,426
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		387,802	341,371
ii) Others		676	1,340
Insurance Reserves		-	-
Provision for Linked Liabilities		7,361,071	6,362,228
Add: Fair value change		2,416,558	2,849,754
Total Provision for Linked & Discontinued Policyholders Liabilities		10,166,107	9,554,693
Sub-Total		31,934,389	27,701,692
Funds for Future Appropriations :			
- Linked		3,200	-
- Non-linked (Non Par)		-	-
- Non-linked (Par)		122,564	121,147
TOTAL		33,970,615	29,384,474
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	1,819,429	1,468,468
Policyholders'	8A	21,654,345	18,205,264
Assets held to cover Linked Liabilities	8B	10,166,107	9,554,693
LOANS	9	237,830	189,721
FIXED ASSETS	10	60,860	42,034
CURRENT ASSETS:			
Cash and Bank Balances	11	182,095	155,861
Advances and Other Assets	12	820,492	652,654
Sub-Total (A)		1,002,587	808,515
CURRENT LIABILITIES	13	958,787	872,862
PROVISIONS	14	11,756	11,359
Sub-Total (B)		970,543	884,221
NET CURRENT ASSETS (C) = (A - B)		32,044	(75,706)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
Deficit in the Revenue Account (Policyholders' Account)		-	-
TOTAL		33,970,615	29,384,474
Contingent liabilities - (Refer note 1 of Schedule 16 (B))		238,759	210,551
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

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

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

Pranav Gune

Partner

Membership No.121058

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

Chartered Accountants

Firm Registration No.104767W

Atul Shah

Partner

Membership No.039569

For and on behalf of the Board of Directors

Keki M MistryChairman
(DIN: 00008886)**Niraj Shah**Executive Director &
Chief Financial Officer
(DIN: 09516010)**Narendra Gangan**General Counsel,
Chief Compliance Officer &
Company Secretary**Vibha Padalkar**Managing Director & CEO
(DIN: 01682810)**Eshwari Murugan**

Appointed Actuary

Place: Mumbai

Dated: April 17, 2025

Place: Mumbai

Dated: April 17, 2025

Consolidated Receipts and Payments Account for the year ended March 31, 2025

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Sr No.	Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Cash Flows from the operating activities:			
1	Premium received from policyholders, including advance receipts		7,340,565	6,497,706
2	Other receipts		41,252	36,775
3	Payments to the re-insurers, net of commissions and claims / benefits		(37,606)	(30,829)
4	Payments to co-insurers, net of claims / benefit recovery		(58)	17
5	Payments of claims / benefits		(4,079,354)	(4,074,658)
6	Payments of commission and brokerage		(734,905)	(480,796)
7	Payments of other operating expenses*		(435,262)	(576,850)
8	Preliminary and pre-operative expenses		-	-
9	Deposits, advances and staff loans		(4,007)	9,198
10	Income taxes paid (Net)		(26,128)	139,155
11	Goods & Service tax paid		(504,792)	(447,581)
12	Other payments		-	-
13	Cash flows before extraordinary items		1,559,707	1,072,136
14	Cash flow from extraordinary operations		-	-
	Net cash flow from operating activities		1,559,707	1,072,136
B	Cash flows from investing activities:			
1	Purchase of fixed assets		(30,072)	(13,595)
2	Proceeds from sale of fixed assets		358	161
3	Purchases of investments		(11,512,011)	(12,735,792)
4	Investment in Subsidiaries		-	-
5	Loan against policies		(48,108)	(31,190)
6	Sales of investments		9,220,861	9,141,587
7	Repayments received		-	-
8	Rents / Interests / Dividends received		1,207,886	1,633,529
9	Investments in money market instruments and in liquid mutual funds (Net)		(202,692)	642,886
10	Expenses related to investments		(45)	(49)
	Net cash flow from investing activities		(1,363,824)	(1,362,463)
C	Cash flows from financing activities:			
1	Proceeds from issuance of share capital		10,584	7,370
2	Proceeds from borrowings		200,000	-
3	Repayments of borrowing		-	-
4	Interest/dividends paid		(49,901)	(47,709)
5	Share Application money		64	-
	Net cash flow from financing activities		160,747	(40,339)



Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ in Lakh)

Sr No.	Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
D	Change in foreign currency translation arising on consolidation		569	305
E	Net increase in cash and cash equivalents:		357,199	(330,362)
1	Cash and cash equivalents at the beginning of the year		751,729	1,082,091
2	Cash and cash equivalents at the end of the year		1,108,928	751,729
	Note – Components of Cash and cash equivalents at end of the year: (Refer note no. 25 of Schedule 16(A))			
	Cash and cheques in hand		11,670	19,317
	Bank Balances **		157,009	122,196
	Fixed Deposit (less than 3 months)		32,500	28,500
	Money Market Instruments		907,749	581,716
	Total Cash and cash equivalents		1,108,928	751,729
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11) :			
	Cash & Cash Equivalents		1,108,928	751,729
	Add: Deposit Account – Others		10,013	14,331
	Less: Fixed Deposit less than 3 months		(32,500)	(28,500)
	Less: Money market instruments		(907,749)	(581,716)
	Less: Point of Presence Funds held in trust		3,403	17
	Cash & Bank Balances as per Schedule 11		182,095	155,861
	Significant accounting policies & Notes to accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,100 Lakh (previous year ended March 31, 2024: ₹ 2,323 Lakh)

** Bank Balances includes Unclaimed Dividend of ₹ 29 Lakh (As on March 31, 2024 : ₹ 33 Lakh)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

In terms of our report of even date attached.

For and on behalf of the Board of Directors

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

Chartered Accountants LLP

Firm Registration No.101248W/W-100022

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

Chartered Accountants

Firm Registration No.104767W

Keki M Mistry

Chairman

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO

(DIN: 01682810)

Pranav Gune

Partner

Membership No.121058

Atul Shah

Partner

Membership No.039569

Niraj Shah

Executive Director &

Chief Financial Officer

(DIN: 09516010)

Eshwari Murugan

Appointed Actuary

Narendra Gangan

General Counsel,

Chief Compliance Officer &

Company Secretary

Place: Mumbai

Dated: April 17, 2025

Place: Mumbai

Dated: April 17, 2025

Schedules

		(₹ in Lakh)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Schedule 1	PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums	1,300,303	1,111,590	
2. Renewal Premiums	3,768,288	3,344,512	
3. Single Premiums	2,038,923	1,852,054	
Total Premiums	7,107,514	6,308,156	
Premium Income from Business Written:			
In India	7,107,514	6,308,156	
Outside India	-	-	
Total Premiums	7,107,514	6,308,156	

		(₹ in Lakh)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Schedule 2	COMMISSION EXPENSES		
Commission Paid			
Direct - First year Premiums ²	586,290	315,114	
- Renewal Premiums	58,957	52,187	
- Single Premiums	138,540	158,331	
Gross Commission	783,787	525,632	
Add : Commission on Re-insurance Accepted	660	577	
Less : Commission on Re-insurance Ceded	-	-	
Net Commission	784,447	526,209	
Channel wise break up of the Commission expenses (Gross) incurred to procure business :			
Individual agents	68,580	69,323	
Corporate Agents - Bank/FII/HFC	452,568	295,824	
Corporate Agents - Others	185,013	105,718	
Brokers	76,771	54,151	
Micro Agents	383	430	
Direct Business - Online*	-	-	
Direct Business - Others	-	-	
Common Service Centre (CSC)	-	-	
Referral	-	-	
Web Aggregators	22	9	
IMF	450	137	
Point of Sales (PoS)	-	40	
Total	783,787	525,632	
Commission (Excluding Reinsurance) on Business written :			
In India	783,787	525,632	
Outside India	-	-	
Total	783,787	525,632	

*Commission on Business procured through Company website

Note :

1. Refer note 6 of Schedule 16(A) for policy on Acquisition costs.

2. Includes, Rewards Nil (PY ₹ 4,693 Lakh)



(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4 & 5 of Schedule 16 (B))	321,339	326,707
2. Travel, conveyance and vehicle running expenses	10,255	7,800
3. Training expenses	11,865	14,600
4. Rent, rates & taxes (Refer note 6 of Schedule 16 (B))	17,314	14,924
5. Repairs	826	1,292
6. Printing & stationery	1,470	2,331
7. Communication expenses	3,609	4,140
8. Legal & professional charges	14,035	18,428
9. Medical fees	4,025	2,965
10. Auditors fees, expenses etc.		
(a) as auditor	150	193
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	2
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	76	93
11. Advertisement and publicity	104,349	177,007
12. Interest & bank charges	1,030	1,110
13. Depreciation	10,275	7,847
14. Brand / Trade Mark usage fees / charges	27,189	24,188
15. Business Development & Sales Promotion expenses	26,009	24,227
16. Stamp Duty on policies	17,684	18,476
17. Information Technology expenses	33,820	26,429
18. Goods and Services Tax (GST)	3,203	3,388
19. Others :		
(a) General office & other expenses	16,554	17,475
Total	625,077	693,622
Operating expenses relating to Insurance Business		
In India	625,077	693,622
Outside India	-	-

(₹ in Lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Schedule 3A SHAREHOLDER EXPENSES		
1. Employees' remuneration & welfare benefits	3,199	2,584
2. Travel, conveyance and vehicle running expenses	126	88
3. Training expenses	34	-
4. Rent, rates & taxes	1,499	895
5. Repairs	-	-
6. Printing & stationery	10	1
7. Communication expenses	1	-
8. Legal & professional charges	667	974
9. Medical fees	-	-
10. Auditors fees, expenses etc.		
(a) as auditor	4	4
(b) as advisor or in any other capacity in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity	-	-
11. Advertisement and publicity	1,405	912
12. Interest & bank charges	-	-
13. Depreciation on fixed assets	118	28
14. Information Technology expenses	152	149
15. Goods and Services Tax (GST)	-	-
16. Others :		
(a) Directors fees	157	125
(b) Directors Commission	120	120
(c) Other general expenses	514	321
Total	8,006	6,201

Schedules

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Schedule 4 BENEFITS PAID (NET)		
1. Insurance Claims :		
(a) Claims by Death	610,647	505,683
(b) Claims by Maturity	800,319	856,007
(c) Annuities / Pensions payment	160,995	131,853
(d) Periodical benefit	186,103	78,488
(e) Health	6,262	4,768
(f) Surrenders	1,398,236	1,445,193
(g) Other benefits :		
(i) Discontinuance / Lapse Termination	192,945	223,452
(ii) Withdrawals	383,018	526,622
(iii) Waiver of premium	2,132	2,394
(iv) Interest on Unclaimed Amount of Policyholders' (Refer note 13 of Schedule 16(A))	1,439	3,190
Sub-Total (A)	3,742,096	3,777,650
Benefits Paid (Gross) :		
In India	3,742,096	3,777,650
Outside India	-	-
Total - Gross	3,742,096	3,777,650
2. (Amount ceded in Reinsurance) :		
(a) Claims by Death	(115,426)	(91,975)
(b) Claims by Maturity	-	-
(c) Annuities / Pensions payment	-	-
(d) Periodical benefit	-	-
(e) Health	(1,275)	(1,921)
(f) Other benefits	-	-
Sub-Total (B)	(116,701)	(93,896)
3. Amount accepted in reinsurance :		
(a) Claims by Death	14,440	10,843
(b) Claims by Maturity	-	-
(c) Annuities / Pensions in payment	-	-
(d) Periodical benefit	-	-
(e) Health	-	-
(f) Other benefits	-	-
Sub-Total (C)	14,440	10,843
Total (A+B+C)	3,639,835	3,694,597
Benefits Paid (Net) :		
In India	3,639,835	3,694,597
Outside India	-	-
Total	3,639,835	3,694,597

Notes:

- (a) Claims incurred comprises of claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims
- (b) Fees and expenses connected with claims are included in claims
- (c) Legal and other fees and expenses also form part of the claims cost, wherever applicable

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Schedule 5 SHARE CAPITAL		
1. Authorised Capital		
Equity Shares of ₹ 10 each	490,000	490,000
2. Issued Capital		
Equity Shares of ₹ 10 each	215,299	215,094
3. Subscribed Capital		
Equity Shares of ₹ 10 each	215,299	215,094
4. Called-up Capital		
Equity Shares of ₹ 10 each	215,299	215,094
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses.	-	-
Expenses including commission or brokerage on underwriting or subscription of shares.	-	-
Total	215,299	215,094

Note:

Of the above, equity share capital amounting to ₹ 108,334 Lakh (Previous Year : ₹ 108,334 Lakh) is held by HDFC Bank Limited, the Holding Company.



Shareholder		As at March 31, 2025		As at March 31, 2024	
		Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A	PATTERN OF SHAREHOLDING (As certified by the Management)				
Promoters :					
Indian :					
HDFC Bank Limited		1,083,342,272	50.32%	1,083,342,272	50.37%
Foreign :		-	-	-	-
Investors¹:					
a. Indian		528,657,158	24.55%	417,229,284	19.40%
b. Foreign		540,448,923	25.10%	649,832,737	30.21%
Others :					
a. Indian : HDFC Life ESOP Trust		539,834	0.03%	539,834	0.03%
b. Foreign :		-	-	-	-
Total		2,152,988,187	100.00%	2,150,944,127	100.00%

Note :

¹ Investors as defined under IRDAI regulations as amended from time to time

		(₹ in Lakh)	
Particulars		As at March 31, 2025	As at March 31, 2024
Schedule 6	RESERVES AND SURPLUS		
1.	Capital Reserve	-	-
2.	Capital Redemption Reserve	-	-
3.	Share Premium :		
	Opening Balance	379,172	371,641
	Add: Additions during the year	10,379	7,531
	Less: Adjustments during the year	389,551	379,172
4.	Revaluation Reserve		
	Opening Balance	-	-
	Add: Additions during the year	-	-
	Less: Adjustments during the year	-	-
5.	General Reserves	-	-
	Less: Amount utilised for Buy-back of shares	-	-
	Less: Amount utilised for issue of Bonus shares	-	-
6.	Catastrophe Reserve	-	-
7.	Other Reserves	-	-
7.a	Foreign Currency Translation Reserve		
	Opening Balance	3,238	2,933
	Add/Less: Adjustments during the year	569 3,807	304 3,237
8.	Balance of profit in Profit and Loss Account	962,143	824,081
Total		1,355,501	1,206,490

		(₹ in Lakh)	
Particulars		As at March 31, 2025	As at March 31, 2024
Schedule 7	BORROWINGS		
1.	Debentures / Bonds*	295,000	95,000
2.	From Banks	-	-
3.	From Financial Institutions	-	-
4.	From Others	-	-
Total		295,000	95,000

Notes* :

- a) Non-convertible debentures of ₹ 2,00,000 (Lakh) were issued during the year ended March 31, 2025.
- b) Amounts due within 12 months from the date of Balance Sheet is Nil
- c) Debentures include unsecured NCDs issued as per IRDAI regulations as amended from time to time.

Schedules

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 8 INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	181,771	114,641
2. Other Approved Securities	223,520	437,458
3. Other Investments		
(a) Shares		
(aa) Equity	275,952	245,536
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	118,236	56,895
(e) Other Securities		
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Housing Sector	792,714	552,652
5. Other than Approved Investments	43,239	26,757
Sub-Total (A)	1,635,432	1,433,939
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	-	150
2. Other Approved Securities	84,991	-
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	776	792
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,006	-
(e) Other Securities		
(aa) Commercial Paper	-	1,434
(bb) Certificate of Deposit	3,311	-
(cc) Fixed Deposit	-	-
(dd) CBLO/Repo Investments	19,372	6,365
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Housing Sector	59,108	25,788
5. Other than Approved Investments	11,433	-
Sub-Total (B)	183,997	34,529
Total (A+B)	1,819,429	1,468,468

Notes:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	1,523,194	1,214,929
b)	Market value of above investment	1,544,219	1,204,228
2.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-party Repo / Securities segment		
a)	Amortised Cost	48,550	40,801
b)	Market value of above investment	48,997	41,993
3.	Investment in holding company at cost	172,323	180,305
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities refer note 23 of schedule 16 (B).	810	921
6.	Investment made out of catastrophe reserve	-	-

Note:

1. Refer note 8 of Schedule 16 (A) for accounting policy on Investments.



(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	11,702,873	10,173,614
2. Other Approved Securities	3,554,447	2,750,835
3. Other Investments		
(a) Shares		
(aa) Equity	1,611,157	1,486,734
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	702,630	632,445
(e) Other Securities		
(aa) Fixed Deposit	856	834
(bb) Deep Discount Bonds	15,617	64,572
(cc) Infrastructure Investment Fund	64,936	40,949
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	164,313	115,631
4. Investments in Infrastructure and Housing Sector	2,465,185	2,215,026
5. Other than Approved Investments	336,210	208,866
Sub-Total (A)	20,618,224	17,689,505
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	26,409	16,417
2. Other Approved Securities	34,124	5,637
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	280,471	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	156,207	23,545
(e) Other Securities		
(aa) Commercial Paper	19,656	23,042
(bb) Certificate of Deposit	5,702	-
(cc) Fixed Deposit	45,500	62,000
(dd) Deep Discount Bonds	54,049	-
(ee) CBLO/Repo Investments	376,388	335,419
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Housing Sector	32,615	49,699
5. Other than Approved Investments	5,000	-
Sub-Total (B)	1,036,121	515,759
Total (A+B)	21,654,345	18,205,264

Notes:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investment other than listed equity securities & mutual fund	19,145,504	16,299,071
b)	Market Value of above investment	19,145,504	15,847,198
2.	Investment in holding company at cost	306,991	336,895
3.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment		
a)	Amortised cost	-	-
b)	Market Value of above investment	-	-
4.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	26,086	4,689
5.	Investment made out of catastrophe reserve	-	-

Note:

1. Refer note 8 of Schedule 16 (A) for accounting policy on Investments.

Schedules

		(₹ in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES			
LONG TERM INVESTMENTS			
1. Government Securities and Government guaranteed bonds including Treasury Bills	1,021,855	964,795	
2. Other Approved Securities	231,879	198,041	
3. Other Investments			
(a) Shares			
(aa) Equity	6,102,948	5,805,166	
(bb) Preference	-	-	
(b) Mutual Funds	3,292	530	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	241,199	198,123	
(e) Other Securities			
(aa) Fixed Deposit	-	-	
(bb) Deep Discount Bonds	-	-	
(f) Subsidiaries	-	-	
(g) Investment Properties - Real Estate	-	-	
4. Investments in Infrastructure and Housing Sector	1,064,852	827,710	
5. Other than Approved Investments	800,809	895,126	
Sub-Total (A)	9,466,834	8,889,491	
SHORT TERM INVESTMENTS			
1. Government Securities and Government guaranteed bonds including Treasury Bills	243,569	216,333	
2. Other Approved Securities	74,297	22,646	
3. Other Investments			
(a) Shares			
(aa) Equity	-	-	
(bb) Preference	-	-	
(b) Mutual Funds	-	-	
(c) Derivative Instruments	-	-	
(d) Debentures / Bonds	11,968	33,901	
(e) Other Securities			
(aa) Fixed Deposit	-	-	
(bb) Commercial Paper	-	21,650	
(cc) Certificate of Deposit	6,374	43,763	
(dd) Deep Discount Bonds	-	-	
(ee) Repo Investments	231,061	235,148	
(f) Subsidiaries	-	-	
(g) Investment Properties - Real Estate	-	-	
4. Investments in Infrastructure and Housing Sector	13,528	12,793	
5. Other than Approved Investments	-	-	
Sub-Total (B)	580,797	586,234	
6. Other Current Assets (Net)	118,476	78,968	
Sub-Total (C)	118,476	78,968	
Total (A+B+C)	10,166,107	9,554,693	

Notes:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund.	2,361,544	2,176,319
b)	Market Value of above investment	2,381,416	2,180,855
2.	Investment in holding company at cost	357,002	366,750
3.	Investment in subsidiaries company at cost	-	-
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment		
a)	Amortised cost	-	-
b)	Market Value of above investment	-	-
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	12,167	6,596
6.	Investment made out of catastrophe reserve	-	-
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a.	Interest Accrued and Dividend Receivable	51,374	36,298
b.	Other Liabilities (Net)	(1,679)	(1,572)
c.	Other Assets	292	267
d.	Other - Receivable/(Payable)	69,801	44,233
e.	Investment Sold Awaiting Settlement	45,682	37,428
f.	Investment Purchased Awaiting Settlement	(46,994)	(37,686)
g.	Investment application - Pending Allotment	-	-
Total		118,476	78,968

Note: Refer note 8 of Schedule 16 (A) for accounting policy on Investments.



(₹ in Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property :		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	237,830	189,721
(d) Others	-	-
Unsecured	-	-
Total	237,830	189,721
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	237,830	189,721
(f) Others	-	-
Total	237,830	189,721
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	237,830	189,721
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	237,830	189,721
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	42,557	36,546
(b) Long-Term	195,273	153,175
Total	237,830	189,721

Notes :

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 34,303 Lakh (Previous Year : ₹ 36,546 Lakh)
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loans considered doubtful and the amount of provision created against such loans is ₹ 192 Lakh (Previous Year : ₹ 172 Lakh)

Provisions against Non-performing Loans:

(₹ in Lakh)

Non-Performing Loans	Loan Amount	Provision
(a) Sub-standard	-	-
(b) Doubtful	489	192
(c) Loss	-	-
Total	489	192

Schedules

Particulars	Cost / Gross Block				Depreciation			Net Block		(₹ in Lakh)	
	As at April 01, 2024	Additions	Deductions	Exchange Adjustments	As at March 31, 2025	As at April 01, 2024	For the year Adjustments	On Sales / Adjustments	Exchange Adjustments		As at March 31, 2025
Schedule 10	FIXED ASSETS AS AT MARCH 31, 2025										
Goodwill	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software) ¹	38,694	1,418	(3,415)	6	36,703	31,079	3,631	(3,415)	5	31,300	7,615
Land-Freehold	-	-	-	-	-	-	-	-	-	-	-
Leasehold Property	3,891	1,140	(412)	1	4,620	3,616	723	(412)	1	3,928	275
Buildings	28,667	6,237	-	-	34,904	6,310	493	-	-	6,803	22,358
Furniture & Fittings	9,013	2,346	(905)	1	10,455	6,694	1,253	(904)	-	7,043	2,320
Information Technology Equipment	16,613	5,503	(1,915)	2	20,203	13,123	2,432	(1,904)	1	13,652	3,490
Vehicles	3,995	1,367	(670)	-	4,692	2,020	899	(458)	-	2,461	1,975
Office Equipment	7,952	3,282	(1,109)	-	10,125	6,717	962	(1,107)	-	6,572	1,234
Others	-	-	-	-	-	-	-	-	-	-	-
Total	108,826	21,293	(8,426)	10	121,702	69,559	10,393	(8,200)	7	71,759	49,943
Capital Work in progress	2,767	28,918	(20,770)	2	10,917	-	-	-	-	-	2,767
Grand Total	111,593	50,211	(29,196)	12	132,619	69,559	10,393	(8,200)	7	71,759	60,860
PREVIOUS YEAR	104,617	23,529	(16,507)	(47)	111,592	66,379	7,875	(4,699)	3	69,558	42,034

¹ All software are other than those generated internally.

Note :

Assets included in Land, Property and Building above exclude investment properties as defined in note (g) to Schedule 8



		(₹ in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Schedule 11 CASH AND BANK BALANCES			
1. Cash (including cheques ¹ in hand, drafts and stamps)	11,670	19,317	
2. Bank Balances :			
(a) Deposit Accounts :			
(aa) Short-term (due within 12 months of the date of Balance Sheet)	9,902	12,803	
(bb) Others	111	1,528	
(b) Current Accounts	160,383	122,180	
(c) Others	-	-	
3. Money at Call and Short Notice :			
(a) With Banks	-	-	
(b) With other Institutions	-	-	
4. Others :			
(a) Unclaimed Dividend	29	33	
Total	182,095	155,861	
Balances with non-Scheduled banks included in 2 and 3 above			
CASH & BANK BALANCES			
1. In India	180,483	153,070	
2. Outside India	1,612	2,791	
Total	182,095	155,861	

¹ Cheques on hand amount to ₹ 11,670 Lakh (Previous year ₹ 19,317 Lakh)

Note :

Bank balance may include remittances in transit.

		(₹ in Lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Schedule 12 ADVANCES AND OTHER ASSETS			
ADVANCES			
1. Reserve deposits with ceding companies	-	-	
2. Application money for investments	-	-	
3. Prepayments	17,801	17,372	
4. Advances to Directors / Officers	-	-	
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	89,262	14,833	
6. Goods and Services Tax Credits	8,384	4,145	
7. Others :			
(a) Capital advances	1,834	1,495	
(b) Security deposits	14,939	10,513	
Less: Provision for Security deposit	(402)	(383)	
(c) Advances to employees	28	58	
(d) Investment application - pending allotment	-	-	
(e) Other advances	3,210	3,114	
(f) Redemption Receivable	-	-	
Total (A)	135,056	51,147	
OTHER ASSETS			
1. Income accrued on investments	324,021	285,919	
2. Outstanding Premiums	138,835	117,166	
3. Agents' Balances	1,226	1,097	
Less: Provision for Agent debit balance	(1,226)	(1,097)	
4. Foreign Agencies' Balances	-	-	
5. Due from other entities carrying on insurance business (including reinsurers)	16,644	29,923	
6. Due from Subsidiaries / Holding company	-	-	
7. Investments held for Unclaimed Amount of Policyholders (Refer note 13 of Schedule 16(A))	2,684	25,068	
8. Interest on Investments held for Unclaimed Amount of Policyholders (Refer note 13 of Schedule 16(A))	43	4,854	
9. Others :			
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	1,582	1,511	
(b) Fund Management Charges (Including Goods and Services Tax) receivable from Pension Scheme	615	427	
(c) Goods and Services Tax/ Service Tax Deposits	35,039	29,592	
(d) Investment sold awaiting settlement	4,418	2,955	
(e) Derivative Assets	153,654	97,285	
(f) Margin Money on Derivatives	-	-	
(g) Receivable from unit linked schemes	-	-	
(h) Other Assets	7,901	6,807	
Total (B)	685,436	601,507	
Total (A+B)	820,492	652,654	

Schedules

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	129,443	94,061
2. Balances due to other insurance companies (including Reinsurers)	17,536	21,904
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	5,044	5,976
5. Unallocated Premium	63,936	70,563
6. Sundry creditors	362,083	361,482
7. Due to Subsidiaries / Holding company	15,598	8,345
8. Claims Outstanding*	114,262	115,308
9. Annuities Due	1,577	569
10. Due to Officers / Directors	-	-
11. Unclaimed amount of policyholders (Refer note 13 of Schedule 16(A))	2,684	25,068
12. Income accrued on unclaimed amounts	43	4,854
13. Interest payable on debentures / bonds	9,773	4,933
14. Goods and Services Tax Liabilities	2,450	5,107
15. Others :		
(a) Tax deducted to be remitted	13,648	13,701
(b) Investments purchased - to be settled	11,494	12,881
(c) Proposal Deposits refund	6,653	7,990
(d) Payable to unit linked schemes	70,040	44,230
(e) Unclaimed Dividend payable	29	33
(f) Derivative Liabilities	-	-
(g) Margin money on Derivatives	132,494	75,857
Total	958,787	872,862

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance as at 1st April	29,922	51,164
Add: Amount transferred to unclaimed amount	6,506	56,163
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	475	5,469
Add: Investment Income on Unclaimed Fund	43	3,247
Less: Amount of claims paid during the year	(34,219)	(84,773)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	(1,348)
Closing Balance of Unclaimed Amount as at 31st March	2,727	29,922

Note :

*Includes claim intimated and under process during the year and claims processed but not yet settled during the year

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	332	4,151
2. For Employee Benefits	11,424	7,208
3. Others :		
Total	11,756	11,359
Break up of Employee Benefits		
1. Gratuity	2,717	163
2. Superannuation	-	-
3. Leave Encashment	7,638	6,154
4. Sick Leave	1,069	891
Total	11,424	7,208
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-



Schedule 16 – Significant Accounting Policies and Notes forming part of the Consolidated accounts for the year ended March 31, 2025

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'the Holding Company'), was formed as a joint venture between erstwhile Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc (formerly Standard Life (Mauritius Holdings) 2006 Limited). Pursuant to a scheme of amalgamation of erstwhile HDFC Limited with HDFC Bank Limited on July 1, 2023 (the Effective Date), HDFC Bank Limited has become the Holding and Promoter Company of HDFC Life, vide NCLT order dated April 20, 2023.

The Holding Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Holding Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The license is in force as at March 31, 2025. The Holding Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Holding Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Holding Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE. The NCDs are rated by ICRA, CARE and CRISIL and have been assigned rating of "[ICRA]AAA (Stable)", "CARE AAA; Stable" and "CRISIL AAA/Stable" respectively as at March 31, 2025.

The Holding Company has two wholly owned Subsidiaries, HDFC International Life and Re Company Limited ('HDFC Re') and HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) ('HDFC Pension').

HDFC Re was incorporated in Dubai on January 10, 2016 under the DIFC (Dubai International Finance Centre) Companies Law No. 2 of 2009 under registration number 2067. HDFC Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business in the UAE. It provides risk-transfer solutions, prudent underwriting solutions and value-added services,

among others, across individual life, group life and group credit life lines of business. HDFC Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC") and Middle East & North Africa ("MENA") regions and India. HDFC Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings in December 2018. In subsequent years also S&P Global Ratings confirmed the long-term insurer public financial strength rating of HDFC Re while maintaining the outlook as "Stable". In October 2022 and November 2023, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Negative". In October 2024, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the Company, while changing the outlook as "Stable". In addition, AM Best Ratings has assigned the Company a long-term insurer Financial Strength Rating (FSR) as B++ (Good).

HDFC Pension is a public limited company domiciled in India and was incorporated under the provisions of the erstwhile Companies Act, 1956 on June 20, 2011 with the purpose of managing pension fund business. It was granted licence to undertake pension management under the National Pension System (NPS) by the Pension Fund Regulatory and Development Authority ('PFRDA') earlier on April 23, 2013 and is in business from August 2013. HDFC Pension was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension was granted Certificate of Registration dated February 13, 2019 (Registration code: POP246022019) by the PFRDA for acting as Point of Presence (PoP) under National Pension System, to provide PoP – NPS – Distribution and Servicing services for public at large.

These consolidated financial statements comprise the financial statements of HDFC Life, the holding company and its wholly owned subsidiaries HDFC Re and HDFC Pension (together referred to as "the Group").

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of consolidation

- a) These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiaries

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have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/losses. The Consolidated Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

- b) The Holding Company, HDFC Pension and HDFC Re are governed by different operation and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the subsidiaries to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiaries have been disclosed.
- c) The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company and its subsidiaries which are necessary for presenting a true and fair view of the consolidated financial statements.

2. Basis of preparation

These Consolidated Financial Statements for the year ended March, 31, 2025 ('the period') are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the generally accepted accounting principles in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref: IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master circular') and other orders/directions/circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, the Insurance Regulator and Development Authority Act, 1999 as amended from time to time and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 and amendments and

rules made thereto, to the extent applicable and in the manner so required Accounting policies have been consistently applied to the extent applicable and in the manner so required except to the extent specified in note 1 above.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Group has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the subsidiaries consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the two wholly owned subsidiaries – HDFC Re and HDFC Pension – are not material at this stage, the accounting policies herein largely reflect those policies of Holding Company and in all material aspects to that of the consolidated group.

3. Use of estimates

The preparation of the consolidated financial statements in conformity with 'Indian GAAP' requires that the Group's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as on the date of the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as on the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

4. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium (net of Goods and



Services Tax) is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

ii) Gross reinsurance premium

Gross reinsurance premium written comprise the total premiums receivable for the whole period of cover provided by contracts entered into during the year and are recognised on the date on which the cover commences in the Consolidated Profit and Loss Account. Premiums include any adjustments arising in the year for premiums receivable in respect of business written in prior years.

iii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when recovered.

iv) Income from investments

Interest income on investments is accounted for on accrual basis.

Pre-acquisition interest paid/received to/from counterparty on purchase/sale transaction is debited/credited to interest accrued and not due.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/holding on a straight line basis.

In respect of investments held by the, HDFC Re, interest income is recognised in the Consolidated Profit and Loss Account as it accrues and is calculated using the Effective Interest Rate (EIR) method. Fees and commissions that are an integral part of the effective yield of the financial asset are recognised as an adjustment to the EIR of the instrument.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Investment income on Alternate Investment Funds (AIFs), Real Estate Investment Trusts (REITs) Infrastructure Investment Trusts (InvITs), are recognized as and when declared by respective Fund/Trust.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investments Trusts (REITs), preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on the date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/ equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Consolidated Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

v) Interest income on loans (Including policy loans)

Interest income on policy loans is accounted for on an accrual basis.

vi) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Consolidated Revenue Account.

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vii) Other income

Interest on income tax refund is accounted on receipt basis post receipt of the orders from the Authorities.

viii) Income from Fees

In respect of business of HDFC Pension-

Investment management fees are recognised on an accrual basis on daily closing assets under management across respective schemes under pension funds. The investment management fees are presented net of Goods and services Tax in Consolidated Profit and Loss Account.

POP income includes account opening fees, contribution processing fees, persistency income and exit charges, account opening fees are due and recognised on generation of Permanent retirement account number (PRAN). Contribution Processing fees are recognised on receipt of contribution from the customer. Persistency Income is recognised on subscriber accounts active for more than six months.

5. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis, in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

6. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like commission to insurance intermediaries, rewards and incentives, sales staff costs, office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

7. Benefits paid

In case of the Holding Company, benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, periodical benefit and maturity claims are accounted

for when due. Surrenders and withdrawals are accounted for on the receipt of consent from the insured to the quote provided by the Holding Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

8. Investments

In case of the Holding Company, investments are made in accordance to the provisions of the Insurance Act, 1938, as amended from time to time the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

In case of the subsidiary- HDFC Pension, investments are accounted for in accordance with the requirements of the Accounting Standard (AS) -13, "Accounting for Investments", issued by the Institute of Chartered Accountants of India ('ICAI').

Investments are recognised at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued (i.e., since the previous coupon date) as on the date of purchase.

**A) Classification of investments**

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as “short term” investments. Investments other than short term investments are classified as “long term” investments.

B) Valuation of investments of the Holding Company**I. Real estate – investment property**

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as “real estate investment property” and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Consolidated Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Consolidated Revenue Account or the Consolidated Profit and Loss Account.

II. Debt securities**a) Non-linked business, non-unit reserve investments and shareholders’ investments**

Debt securities, including Government Securities are considered as “held to maturity” and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight-line basis.

Debt securities other than government securities with a residual maturity of less than or equal to 182 days are valued by amortising the difference between the last valuation price/purchase price less redemption value over the remaining days to maturity through CRISIL bond valuer.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Investments in Alternative Investment Fund (AIF) and, Security Receipts are valued at cost subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited (‘CRISIL’) Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T- Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight-line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Consolidated Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Tier II Bonds are valued at their maturity date through bond valuer.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

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III. Equity shares, Equity Exchange Traded Funds (ETFs), Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares, equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e., National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate Trusts.

The AT1 Bonds are valued at market value, using applicable market yields published by SEBI registered rating agency CRISIL, using Bond Valuer, thereafter at deemed maturity of 100 years from the date of issue, effective from April 1, 2023.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

Unlisted equity shares, listed equity shares and unlisted equity warrants that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India ('SEBI') are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights' date.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e., the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the



equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts.

Unrealised gains or losses arising on such valuation are accounted for in the Consolidated Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights' date.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e., National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the

Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet

Unlisted preference shares other than redeemable preference shares and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e., the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e., the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Consolidated Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

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V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Consolidated Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised in the Consolidated Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2020-21)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Holding Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head "Credit/(Debit) Fair Value Change Account" under policyholder's fund in the Consolidated Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Consolidated Revenue Account under "transfer/Gain on revaluation/Change in Fair value".

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Consolidated Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Consolidated Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Consolidated Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Consolidated Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

c) Valuation of investments of Subsidiaries

(to the extent they differ from the accounting policies mentioned in Note 8B above, which are as per their respective regulations)

In respect of the subsidiary- HDFC Pension, short term investments (current investments) are valued at lower of cost or fair value. Long term investments are valued at cost, subject to amortisation of premium or accretion of discount computed at the time of purchase of investments, over the period of maturity/holding, on a straight-line basis. Provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.



In respect of the subsidiary HDFC Re non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the subsidiary has the positive intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment.

D) Impairment of investments

The Group periodically assesses at each Balance Sheet date whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Consolidated Revenue Account or the Consolidated Profit and Loss Account to the extent of the difference between the re-measured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account.

Any reversal of impairment loss earlier recognised for in Consolidated Revenue Account or Consolidated Profit and Loss Account, is accounted in the Consolidated Revenue Account or Consolidated Profit and Loss Account respectively.

E) Provision for Non-Performing Assets (NPA)

All assets where the interest and/or instalment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf. In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Holding Company has provided minimum percentage on the value of the standard assets.

F) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments other than debt securities, as and when made from Shareholders' fund to the Policyholders' fund, to meet the deficit in the Policyholders' account, are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from Shareholders' fund to Policyholders' fund, as and when made, are made at the net amortised cost or the market value, whichever is lower.

G) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

H) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities, other than Government Securities transfer of investment is accounted at previous day valuation price as required by IRDAI (Investment) Regulations, 2016.

9. Policyholder liabilities

The actuarial liabilities, for all in force policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time, including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy-by-policy basis, i.e., each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and

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non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.

3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. **Additional reserves are determined to:**
 - a. allow for the claims that may have occurred already but not yet reported (Incurred but Not Reported)
 - b. allow for the servicing of existing policies if the Holding Company were to close the new business one year from the valuation date (Closure to New Business)
 - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Holding Company (Revival Reserve)
 - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Holding Company (Look-in Reserve)

- e. allow for the cost of guarantees or options, wherever applicable

10. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Consolidated Profit and Loss Account in the required proportion.

The Funds for Future Appropriations (FFA), in the unit linked segment, represents the discontinuance charges collected from the policies currently in discontinuance fund. The amount is the excess of total discontinuance charges collected over the amount set aside in the Revival Reserve for such policies.

11. Reinsurance contract Liabilities

a. Reserve for future expected claims

Reserve created for long term insurance contracts (products more than one year) to cover all future claim liabilities as determined by the Actuary. The reserve is held for the claims expected to be incurred in future on the reinsurance contracts in force at the date of valuation.

b. Incurred But Not Reported (IBNR)

As significant time lags may exist between incurrence of claims and notification of the claims to the Company, a reserve for incurred but not reported claims is held.

c. Allocated Loss Adjustment Expense (ALAE)

These represent future claim expenses and related handling costs.

12. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Group has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the Group in connection with borrowing of funds. Such borrowing cost are recognised as an expense in the period in which they are incurred.



13. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020, amended vide Modifications to the Master Circular Ref IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and Investment Regulations, 2016 as amended from time to time:

- Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund.
- The Holding Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, Liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Consolidated Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the year shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Consolidated Revenue Account.
- Income on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Consolidated Revenue Account.
- Amounts remaining unclaimed for a period of 10 years as on 30th September every year along with all respective accretions to the fund except the cases where funds lying in policies attached by any law enforcement agencies are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

14. Fixed assets and Depreciation/Amortisation

Tangible assets

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any

cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹ 5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Consolidated Revenue Account / Consolidated Profit and Loss Account.

The Group has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (in years)
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network* [^]	4
Furniture & Fixtures* [^]	5
Motor Vehicles* [^]	4
Office Equipment [^]	5

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives (reviewed annually) as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

[^] For these class of assets, based on internal assessment carried out by the management, the residual value (reviewed annually) at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the

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same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to maximum range of three to four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support & maintenance of the computer software is charged to the Consolidated Revenue Account.

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Consolidated Balance Sheet.

15. Impairment of assets

The Group periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

16. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

17. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions

in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

In case of HDFC Re, being non-integral foreign operations, income and expenses are translated at the average rate prevailing during the year. All the assets and liabilities, both monetary and non-monetary are translated at the rate prevailing at Balance Sheet date. The resultant translation gains and losses are disclosed as 'Foreign currency translation reserve' in 'Reserve and Surplus' under Shareholders' Funds in the Consolidated Balance Sheet.

18. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17, "Segment Reporting", read with the Financial Statements Regulations the Group has prepared the Consolidated Segmental Revenue Account and the Consolidated Segmental Information for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Pension Group Variable, Non Participating - Individual & Group Annuity, Non Participating - Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension and Reinsurance. Pension Business of HDFC Pension is categorised with "Shareholders" as they are below the recognition thresholds of 10%.



The Group operates in two geographical segments i.e. India & Middle East region. However, since the revenues and assets in Middle East region are less than 10% of the total assets, no separate geographical segments have been disclosed.

Allocation /Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses, assets and liabilities which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :
 - i) effective premium income
 - ii) number of policies
 - iii) number of employees
 - iv) man hours utilised
 - v) premium income
 - vi) commission
 - vii) sum assured
 - viii) mean fund size
 - ix) operating expenses
 - x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the consolidated financial statements.

19. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and bonuses, short term compensated

absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short-term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Group has both defined contribution and defined benefit plans.

(i) Defined contribution plans

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Group does not have any further obligation beyond the contributions made to the funds.

(ii) Defined benefit plans

In case of the Group, the Gratuity plan is the defined benefit plan. This is a funded plan in case of Holding Company and an unfunded plan in case of the subsidiaries- HDFC Pension and HDFC Re. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities.

The Holding Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Holding Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'.

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In case of HDFC Re, the gratuity benefit payable to the employees employed in UAE is in accordance with the DIFC Employment Law. Provision for gratuity is accounted for taking into consideration the actuarial valuation of plan obligation as at the Balance Sheet date.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be, in the period in which they arise.

c) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long-term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment at the option of the employee subject to Group's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentive plans are subject to fulfilment of criteria prescribed by the Group and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of change in actuarial assumptions are accounted for in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be in the period in which they arise.

20. Employee Stock Option Scheme (ESOS)

The Holding Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and ESOS (Trust) 2017, which are administered through the HDFC Life Employees Stock Option Trust ("the Trust") and Employee Stock Option Scheme 2014 (ESOS 2014) and Employees Stock Option Scheme 2015 (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017) Employees Stock Option Scheme 2018 (ESOS 2018), Employees Stock Option Scheme 2019 (ESOS 2019), Employees Stock Option Scheme 2022 (ESOS 2022) and Employees Stock Option Scheme 2024 (ESOS 2024) which are

directly administered by the Holding Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Holding Company. The options are accounted for on an intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Holding Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

21. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- Possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or
- Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.
- Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, neither provision is recognised nor disclosure is made



Contingent assets are neither accounted for nor disclosed.

22. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense in the consolidated revenue account, on a straight-line basis, over the non-cancellable lease period.

23. Taxation:

A) Direct tax

i) Provision for income tax

In case of the Holding Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In case of the subsidiary- HDFC Pension, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

There is no tax liability as per the local tax laws in case of HDFC Re.

ii) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty

supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Holding Company and HDFC Pension claims credit of goods and services tax on input services, which is set off against goods and services tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

In case of HDFC Re, which is providing Life reinsurance services to its clients in GCC and MENA regions, there are no VAT applicability on the services rendered as per UAE VAT Law since Life reinsurance service is exempted. However, HDFC Re can avail input tax credit on non-exempt supplies as per VAT regulations.

24. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

25. Cash and cash equivalents

Cash and cash equivalents for the purposes of Consolidated Receipts and Payments account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, reverse repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Consolidated Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2. a i) of the Master Circular.

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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

		(₹ in Lakh)	
Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
a)	Partly paid-up investments	58,266	45,495
b)	Claims, other than against policies, not acknowledged as debts by the Company	-	-
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company [^]	115	110
e)	Statutory demands and liabilities in dispute, not provided for [#]	175,081	160,080
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Claims, under policies, not acknowledged as debts (net of reinsurance)	5,285	4,855
	Security deposit of Visa of employees with UAE Government	12	11
Total		238,759	210,551

[^]The contingent liability denominated in foreign currency at the balance sheet date is disclosed by using the closing rate.

[#]Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders/appellate orders received by the Company from the respective tax Authorities. The Company has filed / in the process of filing appeals against the demand notices/assessment orders/appellate orders with the appellate authorities/Courts and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

During the year ended March 31, 2025, the Holding Company received orders from the GST Adjudicating Authority confirming the tax demand of ₹ 1,04,134 Lakh as shown above, plus penalty @100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had deposited ₹ 25,600 Lakh under protest with the GST Authority in these matters. The Holding Company is in the process of filing appeals before the GST Appellate Authority contesting the issues raised in the orders. The Holding Company continues to disclose such amounts of tax demand as contingent liabilities.

During the year ended March 31, 2025, the Holding Company received assessment orders under section 143(3) of the Income-tax Act, 1961, for FYs 2020-21 and 2021-22. The addition/disallowance pertaining to certain expenses resulted in aggregate demand of ₹ 11,589 Lakh excluding interest of ₹ 3,658 Lakh. The Holding Company has contested the addition/disallowance before the Commissioner of Income-tax (Appeals) and disclosed the said amount as Contingent Liability.

The amounts of statutory dues disclosed in the above table represent the principal tax demand and are exclusive of interest and penalty, which have been levied in terms of the applicable provisions of the respective statutes.

2. Pending litigations

The Group's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Group primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and balance disclosed as the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Group does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2025.



3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation are as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, and expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below:

Line of business	Valuation basis as at March 31, 2025		Valuation basis as at March 31, 2024	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	6.50%	5.80%	6.50%	5.80%
Life - Non-participating policies	6.35%	5.85%	6.50%	5.20%
Annuities - Non-participating policies	6.54%	5.90%	6.54%	6.05%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health	6.50%	5.90%	6.50%	5.90%
Group:				
Life - Non-participating policies (other than one year term policies) *	7.99%	5.90%	7.51%	5.65%
Unit linked	5.20%	5.20%	5.20%	5.20%
Health	6.50%	5.90%	6.50%	5.90%

* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2025 and March 31, 2024 respectively) and investment expenses charged as a % of fund.

Premium frequency / period	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25*	Mar-24
Renewal expense	928	875	1,033	974	1,243	1,172	1,409	1,330	754	712

*The fixed single premium expense assumption for Annuity line of business is ₹ 241.

Claim expenses assumption is ₹ 180 per maturity/surrender claim and ₹ 3,558 for death claim as at March 31, 2025 (₹ 170 per maturity/surrender claim and ₹ 3,073 for death claim as at March 31, 2024). The renewal and claim expenses are at an inflation rate of 4%p.a. to 6% p.a. (for the year ended March 31, 2024: 4%p.a. to 6% p.a.).

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule I Part III(A) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, in reference to the published Indian Assured Lives Mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

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d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule I Part III(A) of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Holding Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (for the year ended March 31, 2024: 14.56% p.a.).

4. Employee benefits

A) Defined contribution plans:

During the year, the Group has recognised below amount in the Consolidated Revenue/Profit & Loss Account under defined contributions plans.

Particulars	₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Employees Provident Fund	11,024	9,448
Contribution to Employee Superannuation Fund	71	87
Contribution to National Pension Scheme	690	524
Employees' End of service benefits*	40	34
Total	11,825	10,093

*In case of Foreign subsidiary- HDFC Re, the Company provides end of service benefits to its employees employed in the Dubai International Financial Centre ("DIFC") in accordance with the DIFC Employment Law. The entitlement of these benefits is based upon employees' basic wage, length of service and defined rates as per DIFC Employment law

B) Defined benefit plans:

I. Gratuity:

a) General description of defined benefit plan

In case of HDFC Life, this is a funded defined benefit plan for qualifying employees under which the Holding Company makes a contribution to the HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). In case of HDFC Pension, it is an unfunded defined benefit plan. In case of HDFC Life and its Indian Subsidiary HDFC Pension, the plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service, in case of HDFC Life and HDFC Pension. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". In case of the Holding Company and its Indian Subsidiary HDFC Pension, actuarial gains or losses are recognised in the Consolidated Revenue Account/ Consolidated Profit and Loss Account.



In case of HDFC Life Liaison office, it is an unfunded defined benefit plan for the employees based out of the liaison office at Dubai under the United Arab Emirates (UAE) labour laws and regulations.

In case of Foreign subsidiary- HDFC Re and Employees' end of service benefit has been valued as per DIFC Employment law and is therefore a defined contribution scheme from FY 2019-20 and the amount charged to Consolidated Revenue / Profit & Loss Account for these benefits is disclosed under the Defined contribution plan note no. 4(A)

- b) The following tables sets out the status of the Gratuity plan as at March 31, 2025:

The Group has recognised following amounts in the Consolidated Balance Sheet:

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligations as at the end of the year: wholly funded	16,513	13,252
Fair value of plan assets at the end of the year	(14,054)	(13,371)
Present value of defined benefit obligations as at the end of the year: unfunded	136	129
Amounts to be recognised as liability or (assets)	2,595	10
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-
(Asset) / Liability recognised in the Schedule 14 - "Provisions" in the Consolidated Balance Sheet	2,595	10

The Group has recognised following amounts in the Consolidated Revenue Account / Consolidated Profit and Loss Account for the year under defined contributions plans:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2,655	2,496
Interest Cost	962	950
Expected return on plan assets	(962)	(736)
Actuarial (gains) or losses	(33)	(2,783)
Effect of the limit in para 59(b) of AS 15 on 'Employee Benefits'	-	-
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	2,622	(73)

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligations as at the beginning of the year	13,371	12,641
Unfunded liability transferred from Group Company	4	(5)
Current service cost	2,655	2,496
Interest cost	962	950
Actuarial (gains) or losses	147	(2,257)
Transfer In/(Out)	(4)	(5)
Benefits paid	(497)	(449)
Present value of defined benefit obligations at the end of the year	16,638	13,371

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Reconciliation of opening and closing balances of the fair value of the plan assets:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of the plan assets at the beginning of the year	13,371	9,796
Expected return on plan assets	962	737
Actuarial gains or (losses)	180	526
Contribution by the employer	-	2,760
Transfer In	-	-
Benefits paid	(459)	(448)
Fair value of the plan assets at the end of the year	14,054	13,371

The surplus/(deficit) credited or charged to the Consolidated Revenue Account / Consolidated Profit and Loss Account is as given below:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Funded		
Defined benefit obligations at the end of the year	16,513	13,252
Plan assets at the end of the year	14,054	13,371
Surplus/(Deficit) charged to the Consolidated Revenue Account	(2,459)	119
Unfunded		
Amount charged to Consolidated Profit & Loss Account for Unfunded Liability	(41)	(51)
Total amount charged to Consolidated Revenue Account / Consolidated Profit and Loss Account	(2,500)	68

- c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India securities	58%	59%
Corporate bonds	25%	26%
Equity shares of listed companies	13%	12%
Others investments	4%	3%
Total	100%	100%

- d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

(₹ in Lakh)					
Gratuity (Funded & Unfunded Plan)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of the defined benefit obligation at the end of the year	16,643	13,376	12,641	11,016	8,328
Fair value of the plan assets at the end of year	14,054	13,371	9,796	9,732	7,037
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-	-	-	-
Unfunded liability transferred from group Company	4	(5)	-	-	-
(Surplus) / Deficit in the plan	2,500	(68)	2,760	805	1,269
(Gain)/loss experience adjustments arising on plan liabilities	(614)	(914)	479	(522)	(45)
Gain/(loss) experience adjustments arising on plan assets	180	526	(136)	115	517



- e) In case of HDFC Re w.e.f FY 2020 the end of service benefit is a defined contribution benefit.
- f) Actual return on plan assets of the Gratuity plan is a gain of ₹ 1,142 Lakh (Previous year ended March 31, 2024 gain of ₹ 1,262 Lakh).
- g) The Holding Company and its subsidiary- HDFC Pension expects to fund ₹ 2,500 Lakh (Previous year ended March 31, 2024 ₹ Nil) towards the Group's Gratuity plan during FY 2025-26.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

For Funded plan – Group excluding subsidiary- HDFC Pension

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	6.75%	7.20%
2.	Expected return on plan assets	6.75%	7.20%
3.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 4% for Front Line Staff & For Non Front Line Staff at 6% for service period upto one year and at 7% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

For Unfunded plan –HDFC Pension

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	6.75%	7.20%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

c) Gratuity for liaison office located at Dubai – HDFC Life :

a) General description of defined plan

This is an unfunded defined benefit plan for the employees based out of the liaison office at Dubai under the United Arab Emirates (UAE) labour laws and regulations. The plan provides for lumpsum payment to vested employees who have rendered continuous service for more than a year in the following manner:

- If an employee has served for less than 1 year, he is not entitled to any gratuity;
- If an employee has served for more than 1 year but less than 5 years, he is entitled to gratuity pay based on 21 days' salary for each year of service;
- If a worker has served more than 5 years, he is entitled to gratuity of 30 days' salary for each year of service following the first five years.

In all cases, the total gratuity shall not exceed salary of two years.

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b) The following tables set out the status of the Gratuity plan as at March 31, 2025:

The Holding Company has recognised following amounts in the Balance Sheet:

(₹ in Lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligations at the end of the year	82	61
Fair value of plan assets at the end of the year	-	-
Liability recognised in Balance Sheet	82	61

The Holding Company has recognised following amounts in the Consolidated Revenue Account for the year:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	12	10
Interest cost	3	4
Expected return on plan assets	-	-
Actuarial (gains)/losses	5	16
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	20	30

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligations at the beginning of the year	61	73
Unfunded liability transferred from Group Company	-	-
Current service cost	13	10
Interest cost	4	4
Actuarial (gains)/losses	5	16
Benefits paid	(1)	(42)
Present value of defined benefit obligations at the end of the year	82	61

The amounts of the present value of the defined benefit obligation and experience adjustments arising on plan liabilities for the current year and comparative previous years are as given below:

(₹ in Lakh)					
Gratuity (Unfunded Plan)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Present value of the defined benefit obligation at the end of the year	82	61	72	99	103
Fair value of the plan assets at the end of the year	-	-	-	-	-
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits')	-	-	-	-	-
Unfunded liability transferred from Group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	-	-	-	-	-
Experience adjustments on plan commitments - (Gain) / Loss	3	17	(39)	(13)	7
Experience adjustments on plan assets - Gain / (Loss)	-	-	-	-	-



c) Principal assumptions for actuarial valuation of defined benefit obligation of gratuity plan as at the Balance Sheet date:

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	5.15%	5.40%
2.	Salary growth	2.00%	2.00%
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

D) Other long term employee benefits:

- I. **Long term compensated absences:** This is an unfunded employee benefit. The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on March 31, 2025 is ₹ 8,706 Lakh (Previous year ended March 31, 2024 is ₹ 7,045 Lakh). The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	6.75%	7.20%
2.	Salary growth	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter	Salary growth is assumed at 4% for Front Line Staff & for Non Front Line Staff at 6% for service period upto one year and at 7% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 5% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0.00%	0.00%

HDFC Pension

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	6.75%	7.20%
2.	Salary growth	8.00% for the first year and 7.50% for future years	8.00% for the first year and 7.50% for future years
3.	Attrition rate	3.50%	3.50%
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Discount rate	6.54%	7.18%

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5. Employee Stock Option Scheme (ESOS)

- (i) The Holding Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Holding Company and also acquired shares of the Holding Company from Housing Development Finance Corporation Limited, the holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Holding Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 as of March 31, 2025 and as of March 31, 2024.
- (ii) The Holding Company has also granted options to its employees under the ESOS 2014 scheme, ESOS 2015 scheme, ESOS 2016 scheme, ESOS 2017, ESOS 2018, ESOS 2019, ESOS 2022 and ESOS 2024 schemes. The said schemes are directly administered by the Holding Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018, ESOS 2019, ESOS 2022 and ESOS 2024 is based on the market price of the shares of the Holding Company, as defined in the respective ESOS scheme. There are no options outstanding or exercisable for ESOS 2014 and ESOS 2015 as of March 31, 2025 and as of March 31, 2024.
- (iii) The Holding Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Holding Company followed the fair value method for valuing its options, the charge to the Consolidated Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 5,205 Lakh (Previous year ended March 31, 2024 ₹ 8,167 Lakh) and the profit after tax would have been lower by ₹ 3,283 Lakh (Previous year ended March 31, 2024 ₹ 5,042 Lakh). Consequently, Company's basic and diluted earnings per share would have been ₹ 8.26 and ₹ 8.26 respectively (Previous year: ₹ 7.06 and ₹ 7.05 respectively).
- (iv) Exercise Period under the various ESOS:
- The Holding Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Holding Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Method of computation of fair value of options: – In case of Holding Company

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared



The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2016	6.57% – 6.80%	1.75 – 3.75 Years	10.00%	0.88%
ESOS 2017	6.76% – 7.27%	1.75 – 3.75 Years	28.96%	0.74%
ESOS (Trust) 2017	6.76% – 7.27%	1.75 – 3.75 Years	28.96%	0.74%
ESOS 2018	8.02% – 8.15%	1.75 – 3.74 Years	29.09%	0.40%
ESOS 2019	4.43% – 6.34%	1.68 – 5.27 Years	29.12% – 39.73%	0.23% to 0.41%
ESOS 2022	6.70% – 7.53%	2.07 – 6.50 Years	25.17% – 33.47%	0.28% to 0.32%
ESOS 2024	7.00% – 7.03%	5.50 – 6.50 Years	30.34% – 30.90%	0.30%

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Holding Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the Holding company was unlisted as on the date of the grant.

6. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Group has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Consolidated Revenue Account are ₹ 14 Lakh (Previous year ended March 31, 2024: ₹ 26 Lakh).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Holding Company's financials nor are there any options given to the Holding Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Holding Company and its foreign subsidiary - HDFC Re has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 11,469 Lakh (Previous year ended March 31, 2024: ₹ 9,323 Lakh).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	3,484	221
Later than 1 year but not later than 5 years	6,398	107
Later than 5 years	191	–

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Holding Company's financials.

- c) The group has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 64 Lakh (Previous year ended March 31, 2024: ₹ 74 Lakh).
- d) The group has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent rates and taxes" in the Consolidated Revenue Account are ₹ 26 Lakh (Previous year ended March 31, 2024: ₹ 2 Lakh).

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7. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Consolidated Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Foreign exchange gain/(loss)	(17)	(88)

The amount of net foreign exchange gain/(loss) accumulated in 'Foreign currency translation reserve' in 'Reserves and Surplus' under Shareholders' Funds is ₹ 3,807 Lakh (Previous year ended March 31, 2024 ₹3,238 Lakh).

Particulars	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,238	2,933
Accumulated during the year	569	305
Closing Balance	3,807	3,238

8. During the year ended March 31, 2025, the Holding Company had issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 amounting to ₹ 100,000 Lakh at a coupon rate of 8.05% per annum and subsequently ₹ 100,000 Lakh at a coupon rate of 8.10% per annum. The said NCDs were allotted on October 09, 2024 and February 14, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

As on the reporting date i.e March 31, 2025, the Holding Company has following instances of issuances of non-convertible debentures (NCDs) aggregating to ₹ 2,95,000 Lakh as per the below terms of borrowings:

Terms of Borrowings:

Security name	6.67% HDFC LIFE 2030	8.20% HDFC LIFE 2032	8.05% HDFC LIFE 2034	8.10% HDFC LIFE 2035
ISIN	INE795G08019	INE795G08027	INE795G08035	INE795G08043
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs			
Face Value (per security)	₹1,000,000	₹1,000,000	₹1,000,00	₹ 100,000
Issue Size	₹60,000 Lakh	₹35,000 Lakh	₹100,000 Lakh	₹100,000 Lakh
Date of Allotment	July 29, 2020	June 22, 2022	October 09, 2024	February 14, 2025
Redemption Date/Maturity Date	July 29, 2030	June 22, 2032	October 09, 2034	February 14, 2035
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively	June 22 2027, June 22 2028, June 22 2029, June 22 2030, June 22 2031 respectively	October 09, 2029, October 09, 2030, October 09, 2031, October 09, 2032, October 09, 2033 respectively	February 14, 2030, February 14, 2031, February 14, 2032, February 14, 2033, February 14, 2034 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE			
Credit Rating	"[ICRA]AAA (Stable)" by ICRA, "CARE AAA; Stable" by CARE and "CRISIL AAA/Stable" by CRISIL			
Coupon Rate	6.67% per annum	8.20% per annum	8.05% per annum	8.10% per annum
Frequency of the Interest Payment	Annual			

Interest of ₹ 11,716 Lakh (Previous year ended March 31, 2024: ₹ 6,891 Lakh) on the said NCDs has been charged to the Consolidated Profit and Loss Account.



9. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, the gross amount required to be spent by the Holding Company during the year ended March 31, 2025 is ₹ 1,397 Lakh (Previous year ended March 31, 2024 ₹1,530 Lakh). The Holding Company has incurred ₹ 1,100 Lakh (Previous year ended March 31, 2024: ₹2,323 Lakh) on various CSR initiatives and balance of ₹ 297 Lakh has been setted off against excess CSR amounts of previous years.

Amount approved by the Board to be spent by the Holding Company during the year ended March 31, 2025 is ₹ 1,397 Lakh (previous year ended March 31, 2024: ₹2,323 Lakh).

Sector in which the project is covered	Project Details	For the year ended March 31, 2025	For the year ended March 31, 2024
Healthcare and Sanitation	The Holding Company has contributed towards healthcare for the underprivileged in the form of reducing malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment and support for children, clubfoot correction surgeries, general health check up camps, strengthening health services in rural areas	409	845
Education and Livelihood	The Holding Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, skilling and livelihood training to deaf youth, and career counselling for children. Strengthening of sustainable agricultural practices and spreading financial literacy awareness	410	952
Environmental Sustainability	The Holding Company has contributed towards environmental sustainability in the form of large scale tree plantations, switch on solar projects and waterbodies rejuvenation	178	438
Armed forces veterans / war widows	The Holding Company has contributed to support the armed forces veterans, war widows and Pradhan Mantri Internship Scheme(PMIS)	60	50
Capacity Building		43	38
Total		1,100	2,323

The amount spent during the year is as follows:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in Cash	-	-
Total	-	-
(ii) On Purpose other than (i) above		
In Cash*	1,100	2,323
Yet to be paid in Cash	-	-
Total	1,100	2,323

* Payments have been made through bank transfer

Movement in provision for CSR activities:

(₹ in Lakh)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at beginning of the year	-	-
Additional provision made during the year	-	-
Amount utilised during the year	-	-
Balance as at end of the year	-	-

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In case of S. 135(5) Excess amount spent

(₹ in Lakh)

Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Closing Balance
1,191	1,397	1,100	894

In case of S. 135(5) unspent amount

(₹ in Lakh)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

Details of ongoing projects

(₹ in Lakh)

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2021-22	-	145	145	-	(145)	-	-
2022-23	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-
Total	-	145	145	-	(145)	-	-

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹ Nil (Previous year ended March 31, 2024 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2025 is ₹ Nil (Previous year ended March 31, 2024 ₹ Nil)

10. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, allowed insurers to deal in rupee interest rate derivatives, the Holding Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Holding Company has during the year, as part of its Hedging strategy, entered into interest rate derivative transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

Forward Rate Agreement (FRA) derivative contracts are over-the-counter (OTC) transactions and Interest Rate Future (IRF) are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

**Forward Rate Agreement (FRA)**

		(₹ in Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.62% GOI 281151	-	36,232
	(b) 6.76% GOI 220261	43,526	60,213
	(c) 6.80% GOI 151260	-	24,196
	(d) 6.83% GOI 190139	-	8,066
	(e) 6.99% GOI 151251	-	49,424
	(f) 7.06% GOI 101046	10,158	35,864
	(g) 7.09% GOI 050854	635,036	-
	(h) 7.09% GOI 251174	44,719	-
	(i) 7.16% GOI 200950	-	8,075
	(j) 7.25% GOI 120663	61,517	718,275
	(k) 7.30% GOI 190653	313,975	175,385
	(l) 7.36% GOI 120952	-	146,705
	(m) 7.40% GOI 090935	-	20,381
	(n) 7.40% GOI 190962	-	50,687
	(o) 7.41% GOI 191236	-	184,410
	(p) 7.46% GOI 061173	111,858	-
	(q) 7.54% GOI 230536	-	90,714
	(r) 7.62% GOI 150939	-	37,814
	(s) 7.69% GOI 170643	-	170,998
	(t) 7.72% GOI 261055	182,443	-
	(u) 8.13% GOI 220645	75,011	22,403
	(v) 8.17% GOI 011244	84,745	-
	(w) 8.30% GOI 311242	-	65,456
	Total	1,562,988	1,905,298
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	-	23,442
	(b) 6.22% GOI 160335	36,674	80,867
	(c) 6.57% GOI 051233	-	7,437
	(d) 6.62% GOI 281151	58,942	64,741
	(e) 6.64% GOI 160635	55,911	55,911
	(f) 6.67% GOI 151235	-	10,907
	(g) 6.67% GOI 171250	-	17,425
	(h) 6.76% GOI 220261	89,163	99,744
	(i) 6.80% GOI 151260	59,588	103,595
	(j) 6.83% GOI 190139	73,932	81,998
	(k) 6.95% GOI 161261	9,294	42,422
	(l) 6.99% GOI 151251	94,307	95,404
	(m) 7.06% GOI 101046	80,087	84,123
	(n) 7.09% GOI 050854	635,036	-
	(o) 7.09% GOI 251174	44,719	-
	(p) 7.16% GOI 200950	27,080	27,080
	(q) 7.25% GOI 120663	650,297	718,275
	(r) 7.30% GOI 190653	448,559	175,385
	(s) 7.36% GOI 120952	273,347	451,065
	(t) 7.40% GOI 090935	37,463	59,360
	(u) 7.40% GOI 190962	81,083	123,385
	(v) 7.41% GOI 191236	378,837	378,837
	(w) 7.46% GOI 061173	105,493	-
	(x) 7.54% GOI 230536	223,265	346,190
	(y) 7.57% GOI 170633	10,102	50,146

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(₹ in Lakh)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	(z) 7.62% GOI 150939	50,605	79,770
	(aa) 7.63% GOI 170659	42,105	62,076
	(ab) 7.69% GOI 170643	186,532	186,532
	(ac) 7.72% GOI 150649	2,148	21,337
	(ad) 7.72% GOI 261055	184,982	2,540
	(ae) 7.95% GOI 280832	-	15,868
	(af) 8.13% GOI 220645	148,526	97,750
	(ag) 8.17% GOI 011244	174,424	119,626
	(ah) 8.30% GOI 020740	37,095	37,095
	(ai) 8.30% GOI 311242	216,623	254,071
	(aj) 8.33% GOI 070636	7,010	7,010
	(ak) 8.83% GOI 121241	77,635	78,761
	Total	4,600,865	4,060,177
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements ¹	153,654	97,487

¹Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

(₹ in Lakh)

Hedging instrument	As at March 31, 2025	As at March 31, 2024
(a) 6.19% GOI 160934	-	186
(b) 6.22% GOI 160335	1,093	767
(c) 6.57% GOI 051233	-	5
(d) 6.62% GOI 281151	1,936	994
(e) 6.64% GOI 160635	1,617	156
(f) 6.67% GOI 151235	-	(10)
(g) 6.67% GOI 171250	-	6
(h) 6.76% GOI 220261	1,084	328
(i) 6.80% GOI 151260	1,582	938
(j) 6.83% GOI 190139	3,860	1,661
(k) 6.95% GOI 161261	725	2,056
(l) 6.99% GOI 151251	5,537	3,748
(m) 7.06% GOI 101046	4,351	2,169
(n) 7.09% GOI 050854	2,092	-
(o) 7.09% GOI 251174	70	-
(p) 7.16% GOI 200950	1,519	1,221
(q) 7.25% GOI 120663	24,498	15,327
(r) 7.30% GOI 190653	9,580	2,235
(s) 7.36% GOI 120952	13,090	14,957
(t) 7.40% GOI 090935	1,553	515
(u) 7.40% GOI 190962	4,729	4,488
(v) 7.41% GOI 191236	18,767	8,783
(w) 7.46% GOI 061173	363	-
(x) 7.54% GOI 230536	11,604	9,721
(y) 7.57% GOI 170633	509	471
(z) 7.62% GOI 150939	2,275	1,073
(aa) 7.63% GOI 170659	2,250	2,454
(ab) 7.69% GOI 170643	6,024	3,103



Hedging instrument	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
(ac) 7.72% GOI 150649	194	494
(ad) 7.72% GOI 261055	982	192
(ae) 7.95% GOI 280832	-	122
(af) 8.13% GOI 220645	5,335	2,051
(ag) 8.17% GOI 011244	7,512	4,107
(ah) 8.30% GOI 020740	2,008	1,089
(ai) 8.30% GOI 311242	12,820	9,581
(aj) 8.33% GOI 070636	226	83
(ak) 8.83% GOI 121241	3,870	2,216
Total	153,654	97,285

C) Movement in Hedge Reserve

Hedge Reserve Account	(₹ in Lakh)			(₹ in Lakh)		
	As at March 31, 2025			As at March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	(13,487)	140,752	127,265	(15,685)	14,838	(846)
Add: Changes in fair value during the year	43,317	37,818	81,135	2,000	125,914	127,913
Less: Amounts reclassified to Revenue Account	(7,432)	-	(7,432)	(198)	-	(198)
Balance at the end of the year	37,262	178,570	215,832	(13,487)	140,752	127,265

An amount of ₹ 10,814 Lakh (Previous year ₹ (17,196) Lakh) was recognized in Revenue Account being the portion of gain/(loss) determined basis the hedge accounting.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2025 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ NIL (Previous year ₹ Nil).

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Holding Company during the financial year has entered into permitted fixed income derivative instrument to minimize exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Holding Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Holding Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

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c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Consolidated Revenue Account

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

Interest Rate Derivatives – Counter party exposure

		(₹ in Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Name of counterparty	1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd 17. MUFG Bank Ltd	1. Citibank N.A. 2. HSBC Ltd 3. JPMorgan Chase Bank N.A. 4. BNP Paribas 5. Standard Chartered Bank 6. Deutsche Bank AG 7. ICICI Bank Ltd 8. DBS Bank India Ltd 9. Kotak Mahindra Bank Ltd 10. Barclays Bank Plc 11. Bank Of America 12. ICICI Securities Primary Dealership Ltd 13. Australia and New Zealand Banking Group Ltd 14. Credit Agricole Corporate and Investment Bank 15. Federal Bank Ltd 16. Nomura Fixed Income Securities Ltd
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	452,874	366,633
	- Derivative	(451,457)	(365,281)
4	Credit exposure	248,908	191,386

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

**11. Commitments made and outstanding for loans, investments and fixed assets**

Commitments made and outstanding for loans, investments and fixed assets	(₹ in Lakh)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of commitments made and not provided for (net of advances) on account of investments	69,518	52,320
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	20,613	7,018

12. Provision for NPA (non standard assets) for debt portfolio

Provision for doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, as amended from time to time, and has been recognized in the Consolidated Profit and Loss account (Shareholders' Fund) and Consolidated Revenue Account (Policyholders' Fund), as per below table:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2025	March 31, 2024
Provision/(reversal) of provision for doubtful debt - Revenue Account	103	(646)
"Provision/(reversal) of provision for doubtful debt - Profit and Loss Account"	(72)	(118)

During the year ended March 31, 2025 the Holding Company has not recognized any additional NPA provision on investment in debt securities. During the year Holding Company has recovered ₹ 72 Lakh and ₹ 272 Lakh from issuer (IL&FS Ltd and IL&FS Financial Services Ltd) in Shareholders' Fund and Policyholders' Fund respectively, towards partial repayment of principal amount due on NCDs.

In addition to above, during the year the Holding Company has also received 1,62,759 units (FV ₹ 163 Lakh) and 1,037,241 units (FV ₹ 1,037 Lakh) of Roadstar Infrastructure Investment Trust (INVITs) in Shareholders' Fund and Policyholders' Fund respectively, as part of resolution framework of IL&FS group, towards partial repayment of principal amount due on IL&FS group NCDs. The said units of INVITs are listed on stock exchange, however there were NIL trades on the stock exchange since listing and hence fair price could not be arrived in the absence of active market. Considering illiquid status of the such INVIT asset which is still awaiting price discovery the Holding company has not reversed NPA provision towards IL&FS group NCDs. The provision to that extent has been reclassified and shown as part of impairment provision on INVIT units received as resolution framework with no impact in Consolidated Revenue account and Consolidated profit and loss account.

₹ 375 Lakh NPA provision on investment in NCDs of IL&FS Group Companies recognized in Consolidated revenue account, which is a reclassification due to maturity of bonds in unit linked funds with corresponding impact of reversal in Fair value change account, and hence have neutral impact in Consolidated Revenue account.

13. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Consolidated Segmental Information are disclosed in Appendix I.

14. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

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Sr No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1.	Net Profit/(Loss) as per Consolidated Profit and Loss Account (₹ in Lakh)	181,082	157,408
2.	Weighted avg no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,151,936,684	2,150,125,365
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,151,936,684	2,150,125,365
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	2,277,879	2,042,740
3.	Weighted average number of equity shares for Diluted Earnings Per Share	2,154,214,563	2,152,168,105
4.	Basic Earnings Per Share (₹) (1/2.a)	8.41	7.32
5.	Diluted Earnings Per Share (₹) (1/3)	8.41	7.31
6.	Nominal value of shares (₹)	10.00	10.00

15. Final Dividend

The Board of Directors of Holding Company have recommended a final dividend of ₹ 2.10 per equity share of face value of ₹ 10 each in its board meeting held on April 17, 2025 subject to Shareholders approval in the Annual General Meeting.

16. Related party & other group company disclosures

During the year ended March 31, 2025, the Group had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

A) Related party disclosures as per Accounting Standard 18 (refer note 29 of Schedule 16 (B))

Related parties and nature of relationship

The transactions between the Company and its related parties are as given below.

Nature of relationship	Name of the related party
Promoter Company w.e.f July 01, 2023	1) HDFC Bank Limited
Promoter Company up to June 30, 2023	2) Erstwhile HDFC Limited
Wholly Owned Subsidiary	3) HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited)
	4) HDFC International Life and Re Company Limited
Fellow Subsidiaries w.e.f July 01, 2023	5) HDFC Asset Management Company Limited
	6) HDFC ERGO General Insurance Company Limited
	7) HDFC Sales Private Limited
	8) HDFC Capital Advisors Ltd.
	9) HDB Financial Services Ltd
	10) HDFC Securities Limited
	11) HDFC Credila Financial Services Limited (ceased w.e.f. March 19, 2024)
	12) HDFC Trustee Co. Limited
	13) Griha Investments, Mauritius
	14) Griha PTE Ltd., Singapore
	15) HDFC AMC International (IFSC) Limited
	16) HDFC Education and Development Services Private Limited (ceased w.e.f, Oct 2024)
	17) HDFC Securities IFSC Limited (addition w.e.f. October 1, 2024)
Key Management Personnel	18) Ms. Vibha Padalkar – Managing Director and Chief Executive Officer
	19) Mr. Suresh Badami – Deputy Managing Director (up to October 8, 2024)
	20) Mr. Niraj Ashwin Shah– Executive Director & Chief Financial Officer
	21) Mr. Narendra Gangan– General Counsel, Chief Compliance Officer & Company Secretary
Relative of Key Management Personnel	22) Mr. Arjun Umesh Padalkar
	23) Mr. Tushar Shah
	24) Ms. Anuradha Shah
	25) Ms. Sapana Gangan



The transactions between the Company and its related parties are as given below. As per the requirement of IRDAI (Corporate Governance for Insurers) Regulations, 2024, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ in Lakh)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
HDFC Bank Limited	Promoter w.e.f July 01, 2023	Commission	309,165	(59,198)	165,744	(33,960)
		Non Convertible Debentures	-	471,072	-	528,440
		Bank Charges including CMS Exp and other charges	889	-	936	-
		Group Term Insurance Premium	(5,229)	(147)	(5,076)	(179)
		Group Term Insurance Claim	796	-	1,136	-
		Interest Accrued/ Received on Deposit/Advance	(38,629)	14,051	(28,616)	16,677
		Dividend Paid	21,667	-	19,869	-
		Current A/c Balances	-	103,253	-	72,717
		Equity Shares	-	535,036	-	428,368
		Purchase of Investment (NCD, other securities)	205,209	-	81,811	-
		Sale/Redemption of Investment (NCD, Other securities)	(21,463)	-	(5,228)	-
		Dividend received on equity Shares	(5,737)	-	-	-
		The Bank provides space at its branches and ATMs for displaying publicity materials	41,471	-	72,884	-
		Rent paid/ payable	91	-	41	(41)
		Name Usage Fees	27,189	(16,275)	19,519	(8,336)
		Custodian fee and SEBI charges	0	-	0	-
		Purchase of term deposit	-	-	6,623	-
		Maturity of term deposit	-	-	(6,623)	-
		Term Deposit	-	877	-	855
		Fee payable on direct insurance	79	(80)	-	(43)
		Security Deposit	8	20	-	-
		Guarantee issued	1	-	-	-
Erstwhile HDFC Limited	Promoter Company up to June 30, 2023	Interest Accrued/ Received on Deposit/Advance	-	-	(8,464)	-
		Sale/Redemption of Investment (NCD)	-	-	(2,500)	-
		Dividend received on equity Shares	-	-	(4,280)	-
		Rent Paid	-	-	14	-
		Name Usage Fees	-	-	4,669	-
HDFC Asset Management Company Limited	Fellow subsidiary w.e.f July 01, 2023	Group Term Insurance Premium	(153)	(6)	(6)	(9)
		Group Term Insurance Claim	-	-	38	-

Schedules

(₹ in Lakh)						
Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
HDFC ERGO General Insurance Company Limited	Fellow subsidiary w.e.f July 01, 2023	General Insurance Premium paid	132	5	108	6
		Insurance claim received	(44)	-	(30)	-
		Group Term Insurance Premium	(291)	(10)	(374)	(8)
		Interest on NCD	(132)	-	(134)	70
		Non Convertible Debentures	-	-	-	2,500
		Payable / Receivable for Jointly sold policies	-	(146)	-	(205)
		General Insurance Premium Advance	-	59	-	121
HDFC Sales Private Limited	Fellow subsidiary w.e.f July 01, 2023	Commission	12,709	(2,087)	6,706	(854)
HDFC Capital Advisors Ltd.	Fellow subsidiary w.e.f July 01, 2023	Group Term Insurance Premium	(5)	(1)	(7)	(0)
HDB Financial Services Ltd	Fellow subsidiary w.e.f July 01, 2023	Commission	7,057	(768)	3,586	(728)
		Interest Accrued/ Received on Deposit/Advance	(9,011)	5,271	(6,324)	5,476
		Non Convertible Debentures	-	110,051	-	105,089
		Zero Coupon bond	-	15,617	-	14,339
		Purchase of Investment (FD, Equity shares/ NCDs)	-	-	15,000	-
		Sale/Redemption of Investment (NCD, other securities)	-	-	(4,221)	-
HDFC Securities Limited	Fellow subsidiary w.e.f July 01, 2023	Commission	8,954	(2,430)	7,907	(1,805)
		Work Station and other support Fees	(54)	148	(94)	149
		Group Term Insurance Premium	(18)	(0)	(9)	(0)
		Brokerage	293	-	197	-
		Web and Branch Branding and Business Development Expense	-	-	1,321	-
HDFC Credila Financial Services Ltd	Fellow subsidiary w.e.f July 01, 2023 till March 19, 2024	Group Term Insurance Premium	-	-	(11)	(0)
		Commission	-	-	4,192	-
		Interest Accrued/ Received on Deposit/Advance	-	-	(262)	-
Ms. Vibha Padalkar - Managing Director and Chief Executive Officer	Key Management Personnel	Premium income	(202)	-	(202)	-
		Dividend paid	20	-	23	-
		Managerial remuneration	926	-	984	-
Mr. Suresh Badami - Deputy Managing Director	Key Management Personnel	Premium income	(10)	-	(10)	-
		Dividend paid	4	-	7	-
		Managerial remuneration	221	-	809	-
Mr. Niraj Ashwin Shah- Executive Director & Chief Financial Officer	Key Management Personnel	Premium income	(12)	-	(4)	-
		Managerial remuneration	389	-	675	-



(₹ in Lakh)

Name of Company	Nature of relationship	Description	Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
Mr. Narendra Gangan- General Counsel, Chief Compliance Officer & Company Secretary	Key Management Personnel	Premium income Dividend paid Managerial remuneration	(8) 2 326	- - -	(8) 1 331	- - -
Mr. Arjun Umesh Padalkar	Relative of Key Management Personnel	Premium income	(100)	-	(100)	-
Mr. Tushar Shah	Relative of Key Management Personnel	Insurance claim paid	-	-	1	-
Ms. Anuradha Shah	Relative of Key Management Personnel	Premium income	(0)	-	(0)	-
Ms. Sapana Gangan	Relative of Key Management Personnel	Premium income	(6)	-	(6)	-

B) Other group entities identified as group entities for disclosure under IRDAI (Corporate Governance for Insurers) Regulations, 2024, issued by IRDAI

(₹ in Lakh)

Name of Company		Description	Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
HDFC Bank Limited	Other group company up to June 30, 2023	Commission Bank Charges including CMS Exp and other charges Group Term Insurance Premium Group Term Insurance Claim Interest Accrued/ Received on Deposit/Advance/(FD in PY) Purchase of Investment (NCD, other securities) Sale/Redemption of Investment (NCD, Other securities) Dividend received on equity Shares The Bank provides space at its branches and ATMs for displaying publicity materials	- - - - - - - - - - -	- - - - - - - - - - -	31,684 193 (1,030) 76 (1,320) 501 (3,167) (2,493) 11,364	- - - - - - - -
HDB Financial Services Ltd	Other group company up to June 30, 2023	Commission Investment income	- -	- -	1,036 (1,825)	- -

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		(₹ in Lakh)			
Name of Company	Description	Total value of transactions for the period/ year ended March 31, 2025	Receivable/ (Payable) at March 31, 2025	Total value of transactions for the year ended March 31, 2024	Receivable/ (Payable) at March 31, 2024
HDFC Securities Ltd	Other group company up to June 30, 2023	Commission	-	406	-
		Work Station and other support Fees	-	(38)	-
		Group Term Insurance Premium	-	(0)	-
		Brokerage	-	49	-
		Business Development Expense	-	1,425	-
HDFC Asset Management Company Limited	Other group company up to June 30, 2023	Premium Income	-	(105)	-
HDFC Ergo General Insurance Company Limited	Other group company up to June 30, 2023	Insurance claim received	-	(3)	-
		Insurance premium expenses	-	31	-
		Group Term Insurance Premium	-	(1)	-
		Investment income	-	(44)	-
HDFC Sales Private Limited	Other group company up to June 30, 2023	Commission	-	2,818	-
HDFC Credila Financial Services Pvt. Limited	Other group company up to June 30, 2023	Group Term Insurance Premium	-	(2)	-
		Commission	-	77	-
		Investment income	-	(91)	-
HDFC Capital Advisors Limited	Other group company up to June 30, 2023	Premium Income	-	0	-

17. Encumbrances

The assets of the Group are free from any encumbrances at March 31, 2025, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

		(₹ in Lakh)			
Particulars		As at March 31, 2025		As at March 31, 2024	
		Amortised Cost	Market Value	Amortised Cost	Market Value
(i) Issued in India					
Collateral to CCIL under TREPS & Securities segment					
- Government Securities		48,550	48,997	40,801	41,993
- Cash		2,461	2,461	2,081	2,081
Fixed Deposit against Bank Guarantee		101	101	96	96
Sub-total		51,112	51,559	42,978	44,170
(ii) Issued outside India					
Fixed Deposit against Bank Guarantee		14	14	13	13
Total		51,126	51,573	42,991	44,183



18. Share application money received pending allotment of shares amounting to ₹ 64 Lakh (Previous year ₹ NIL) disclosed in the Consolidated Balance Sheet as on March 31, 2025 relates to the application money received towards Employee Stock Option Plans under Holding Company's Employee Stock Options Scheme(s).
19. The Holding Company and its subsidiaries- HDFC Pension and HDFC Re claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Consolidated Balance Sheet.

The foreign subsidiary- HDFC Re claims credit of Value Added Tax (VAT) on input services for its operations in UAE, which is set off against VAT on output services. As a matter of prudence unutilised credit towards VAT on input services are carried forward under 'Schedule 12- Advances and Other Assets' in the Consolidated Balance Sheet, only wherever there is reasonable certainty of utilisation.

20. Long term contracts

The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provisions as required under any law/accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the Consolidated financial statements.

21. Regroupings or reclassification

Figures for the previous year have been re-grouped/reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Particulars (schedule and head of account)		Regrouped/ Restated Amount (₹ in Lakh)	Amount as per financials of previous year (₹ in Lakh)	Difference (₹ in Lakh)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
1	Revenue Account - (a) Interest, Dividends & Rent - Gross	Revenue Account - (e) Amortisation of (premium)/ discount on investments	998,203	1,581,152	(582,949)	Regrouped in line with new regulation
2	Profit and Loss Account - (a) Interest, Dividends & Rent - Gross	Profit and Loss Account - (e) Amortisation of (premium)/ discount on investments	88,796	82,999	5,797	Regrouped in line with new regulation
3	Schedule 3 - Business Development & Sales Promotion expenses	Schedule 3 - Brand / Trade Mark usage fees / charges	24,132	48,319	(24,187)	Regrouped in line with new regulation
4	Schedule 3 - Employees' remuneration & welfare benefits	Revenue Account - Contribution from Shareholders - Towards remuneration of MD/CEOs/WTG/ Other KMPs	325,670	324,204	1,466	Regrouped in line with new regulation
5	Schedule 4 - Vesting of Pension Policy	Schedule 4 - Claims by maturity	-	87,188	(87,188)	Regrouped for appropriate presentation
6	Schedule 8 - Investment - Shareholders - Long Term Investments (d) Debentures / Bonds	Schedule 8 - Investment Shareholders - Long Term Investments (4) Investments in Infrastructure and Housing Sector	56,895	133,413	(76,518)	Regrouped in line with new regulation
7	Schedule 8 - Investment - Shareholders - Short Term Investments (d) Debentures / Bonds	Schedule 8 - Investment Shareholders - Short Term Investments (4) Investments in Infrastructure and Housing Sector	-	17,684	(17,684)	Regrouped in line with new regulation

Schedules

Sl No	Particulars (schedule and head of account)		Regrouped/ Restated Amount (₹ in Lakh)	Amount as per financials of previous year (₹ in Lakh)	Difference (₹ in Lakh)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
8	Schedule 8A – Investment Policyholder's – Long Term Investments (d) Debentures / Bonds	Schedule 8A – Investment Policyholder's – Long Term Investments (4) Investments in Infrastructure and Housing Sector	607,671	868,234	(260,563)	Regrouped in line with new regulation
9	Schedule 8A – Investment Policyholder's – Short Term Investments (d) Debentures / Bonds	Schedule 8A – Investment Policyholder's – Short Term Investments (4) Investments in Infrastructure and Housing Sector	23,545	35,938	(12,393)	Regrouped in line with new regulation
10	Schedule 8B – ASSETS HELD TO COVER LINKED LIABILITIES – Long Term Investments (d) Debentures / Bonds	Schedule 8B – ASSETS HELD TO COVER LINKED LIABILITIES – Long Term Investments (4) Investments in Infrastructure and Housing Sector	198,123	350,181	(152,058)	Regrouped in line with new regulation
11	Schedule 8B – ASSETS HELD TO COVER LINKED LIABILITIES – Short Term Investments (d) Debentures / Bonds	Schedule 8B – ASSETS HELD TO COVER LINKED LIABILITIES – Short Term Investments (4) Investments in Infrastructure and Housing Sector	33,901	39,995	(6,094)	Regrouped in line with new regulation
12	Schedule 10 – Fixed Asset Intangible Assets (Computer Software)	Schedule 10 – Fixed Asset Leasehold Property	30,783	30,824	(41)	Regrouped for appropriate presentation

- 22.** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Group (Ultimate beneficiaries). The Group has also not received any fund from any parties (Funding Party) with the understanding that the Group shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

23. IND AS Implementation

Based on the Regulator's email dated 10th October 2024, the Holding Company was identified under phase 1 to implement IndAS from April 1, 2027, onwards. Accordingly, the Holding Company has identified technology system partner and key accounting/ actuarial knowledge partners to assist on the IndAS project implementation. The Holding Company is in the final stages of onboarding such partners. The Holding Company's steering committee is closely monitoring the progress of the implementation and is working towards achieving timelines set by the Regulator. The Audit Committee and Board of Directors are regularly updated on the project.

During the current year, the Regulator has further set expectation to provide proforma financials for FY 2024 with limited review by Independent audit and actuarial firms. The Holding Company is in the process of preparing such proforma financials and then getting it reviewed by Independent audit/ actuarial firms.

**Appendix 1****Consolidated Segmental Information**

Year ended March 31, 2025

Particulars	Participating Funds			Non Participating Funds						Unit Linked Funds				Reinsurance (D)	Policyholders Segments (E=A+B+C+D)	Shareholders (F)##	GRAND TOTAL (E+F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable	Life Group Variable	Individual & Group Pension [^]	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)		
Segment Revenue*	1,877,277	55,499	1,932,776	3,759,098	105,363	120,557	61,300	761,576	3,259	4,811,153	2,236,342	125,651	404,926	77,021	2,843,940	120,110	9,727,780
Segment Results - Surplus/(deficit)	43,136	2,388	45,524	24,376	1,264	(9,060)	1,272	5,845	1,030	24,727	18,302	810	4,111	841	24,064	90,134	185,686
Depreciation/amortisation	2,720	66	2,786	5,946	-	90	-	407	33	6,476	846	84	2	-	932	118	10,393
Significant Non-cash expenses #	853,473	6,976	860,449	2,215,916	(27,121)	39,102	(79,744)	502,273	(1,137)	2,649,289	352,496	(8,394)	248,538	60,165	652,805	1,330	4,165,022
Segment Capital employed	7,072,606	281,414	7,354,020	10,383,785	200,896	321,000	209,474	3,275,009	2,315	14,382,479	8,249,123	548,104	1,191,305	208,304	10,196,836	2,011,119	33,970,617

Year ended March 31, 2024

Particulars	Participating Funds			Non Participating Funds						Unit Linked Funds				Reinsurance (D)	Policyholders Segments (E=A+B+C+D)	Shareholders (F)##	GRAND TOTAL (E+F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life Variable [^]	Life Group Variable [^]	Individual & Group Pension [^]	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life [^]	Individual Pension	Group Life	Group Pension	Total (C)		
Segment Revenue*	1,769,773	43,037	1,812,810	3,404,219	74,837	90,233	75,348	699,353	3,631	4,347,621	3,435,521	163,528	275,049	30,935	3,905,033	106,554	10,187,715
Segment Results - Surplus/(deficit)	32,494	7,139	39,633	22,556	(190)	(6,357)	1,716	5,389	512	23,626	(6,399)	3,180	3,790	678	1,249	89,667	155,013
Depreciation/amortisation	1,982	37	2,019	3,061	-	53	-	249	42	3,405	2,334	26	1	-	2,361	28	7,875
Significant Non-cash expenses #	675,132	(7,458)	667,674	2,156,821	(31,029)	(34,147)	(65,255)	498,603	172	2,525,165	1,414,620	13,022	190,401	22,225	1,640,268	447	4,835,455
Segment Capital employed	6,292,433	275,249	6,567,682	8,103,776	227,641	264,180	289,022	2,770,049	3,812	11,658,480	7,938,590	556,557	943,810	148,169	9,587,126	1,561,635	29,384,474

* Segment Revenue includes net premium income, income from investments, other income and excludes contribution from Shareholders' Account in Policyholders' segment and amounts transferred from the Policyholders' Account in Shareholders' segment

comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets

[^] Deficit in these Non-participating funds, as appearing in Segmental results, have been made good by shareholders as per requirement of IRDA regulations

Includes Pension Fund Management Business and Point of presence Business

Figures of the previous year have been re-grouped, wherever necessary, to conform to current year's classification.

Consolidated segmental revenue account for the Year ended March 31, 2025

652 HDFC Life Insurance Company Limited



Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: **10123rd October 2000**

Consolidated segmental revenue account for the Year ended March 31, 2025

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS					UNIT LINKED FUNDS					Reinsurance (D)	Total Policyholder Fund (A + B + C +D)			
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life			Group Pension	Total (C)	
Benefits Paid (Net) Interim Bonuses Paid Terminal Bonuses Paid Change in valuation of liability in respect of life policies (a) Gross (b) Amount ceded in Reinsurance (c) Amount accepted in Reinsurance (d) Fund Reserve for Linked Policies (e) Funds for Discontinued Policies TOTAL (C) SURPLUS / (DEFICIT) (D) = (A) - (B) - (C) Amount transferred from Shareholders' Account Amount Available for Appropriation APPROPRIATIONS : 1. Transfer to Shareholders' Account 2. Transfer to Other Reserves 3. Balance being Funds For Future Appropriations 4. Funds for future appropriation – Provision for lapsed policies unlikely to be revived TOTAL (D) The total surplus as mentioned below : (a) Interim Bonuses Paid (b) Terminal Bonuses Paid (c) Allocation of Bonus to policyholders (d) Surplus shown in the Revenue Account (e) Total surplus : [(a)+(b)+(c)+(d)] Significant Non-cash expenses #	384,790	27,232	412,022	722,835	130,929	78,005	139,695	205,312	2,392	1,279,168	1,647,770	121,158	149,574	15,625	1,934,127	14,518	3,639,835	
	242,864	636	243,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	243,500
	58,114	8,324	66,438	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,438
	846,563	7,040	853,603	2,397,289	(27,121)	39,102	(79,744)	502,272	(3,003)	2,828,795	43,976	112	(120)	(3)	43,965	(0)	3,726,363	
	(1,129)	-	(1,129)	(181,445)	-	-	-	-	1,866	(179,579)	3	-	-	-	3	-	(180,705)	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,149	
	-	-	-	-	-	-	-	-	-	-	-	263,052	(8,919)	248,614	60,137	562,884	562,884	
	-	-	-	-	-	-	-	-	-	-	-	45,429	338	-	45,767	-	45,767	
	1,531,202	43,232	1,574,434	2,938,679	103,808	117,107	(9,060)	59,951	707,584	1,255	3,928,384	2,000,230	112,689	398,068	75,759	2,586,746	15,667	8,105,231
	43,136	2,388	45,524	24,376	1,264	(9,060)	1,272	5,845	1,030	24,727	18,302	810	4,111	841	24,065	1,247	95,562	
-	-	-	-	-	9,060	-	-	-	9,060	689	-	-	-	689	-	9,749	-	
43,136	2,388	45,524	24,376	1,264	-	-	1,272	5,845	1,030	33,787	18,991	810	4,111	841	24,754	1,247	105,311	
42,782	1,325	44,107	24,376	1,264	-	-	1,272	5,845	1,030	33,787	15,809	792	4,111	841	21,553	1,247	100,694	
354	1,063	1,417	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	3,182	18	-	-	3,200	-	3,200	
43,136	2,388	45,524	24,376	1,264	-	-	1,272	5,845	1,030	33,787	18,991	810	4,111	841	24,753	1,247	105,311	
242,864	636	243,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	243,500	
58,114	8,324	66,438	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66,438	
84,087	2,969	87,056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,056	
43,136	2,388	45,524	24,376	1,264	-	-	1,272	5,845	1,030	33,787	18,991	810	4,111	841	24,753	1,247	105,311	
428,201	14,317	442,518	24,376	1,264	-	-	1,272	5,845	1,030	33,787	18,991	810	4,111	841	24,753	1,247	502,305	
853,473	6,976	860,449	2,215,916	(27,121)	39,102	(79,744)	502,273	(1,137)	2,649,289	352,496	(8,394)	248,538	60,165	652,805	1,149	4,163,692		

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: 101 23rd October 2000

Consolidated segmental revenue account for the Year ended March 31, 2024

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS							UNIT LINKED FUNDS					Reinsurance (b)	Total Policyholder Fund (A + B + C + D)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension	Total (C)		
Premiums earned – net																	
(a) First Year Premium	255,506	9,081	264,587	414,607	-	8,578	-	38,723	130	462,038	375,573	9,392	-	-	384,965	1,111,590	
(b) Renewal Premium	1,069,908	12,526	1,082,434	1,373,466	-	3,001	1,070	28,101	4,562	1,410,200	832,370	19,509	-	-	851,879	3,344,513	
(c) Single Premium	92	190	282	995,750	57,450	58,622	53,310	44,928	461	1,614,811	38,245	13,555	171,029	14,130	236,959	1,852,052	
Premium	1,325,506	21,797	1,347,303	2,783,823	57,450	70,201	54,380	516,042	5,153	3,487,049	1,246,188	42,456	171,029	14,130	1,473,803	6,308,155	
(d) Reinsurance ceded	(3,465)	-	(3,465)	(103,709)	-	-	-	-	(1,881)	(105,590)	(2,671)	-	-	-	(2,671)	(116,636)	
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,687	
Sub Total	1,322,041	21,797	1,343,838	2,680,114	57,450	70,201	54,380	516,042	3,272	3,381,459	1,243,517	42,456	171,029	14,130	1,471,132	6,211,206	
Income from Investments																	
(a) Interest, Dividends & Rent – Gross	289,382	13,474	302,856	271,894	18,722	20,778	22,072	164,459	385	498,310	125,276	16,657	47,506	7,599	197,038	995,050	
(b) Profit on sale / redemption of Investments	81,370	2,250	83,620	15,334	11	136	112	2,140	-	17,733	871,897	64,940	24,813	3,933	965,583	1,066,936	
(c) (Loss on sale / redemption of investments)	(5,897)	(24)	(5,921)	(19,199)	(541)	(2,411)	(786)	(1,315)	-	(24,252)	(21,706)	(3,472)	(8,827)	(1,308)	(35,313)	(65,486)	
(d) Transfer / gain on revaluation / change in fair value	(1,233)	-	(1,233)	(6,741)	-	-	-	(928)	-	(7,669)	1,175,579	41,734	38,393	6,064	1,261,770	1,252,868	
(e) Amortisation of premium/discount on Investments	65,613	5,258	70,871	45,429	(806)	1,490	(431)	18,783	(33)	473,232	34,959	1,242	2,129	516	38,846	582,949	
Sub Total	429,235	20,958	450,193	715,517	17,386	19,993	20,967	183,139	352	957,354	2,186,005	121,101	104,014	16,804	2,427,924	3,836,317	
Other Income																	
(i) Income on Unclaimed amount of Policyholders	-	-	-	-	-	-	-	-	-	-	2,974	-	-	-	2,974	2,974	
(ii) Other Income	18,497	282	18,779	8,587	2	38	2	173	6	8,808	3,026	(28)	5	-	3,003	30,665	
Contribution from Shareholders Account:																	
(a) Towards Excess EoM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEOs/ WTD/Other KMPs	436	8	444	668	-	11	-	47	2	728	285	9	-	-	294	1,466	
(c) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)	1,770,209	43,045	1,813,254	3,404,886	74,838	90,243	75,349	699,401	3,632	4,348,349	3,435,807	163,538	275,048	30,934	3,905,327	10,082,628	
Commission																	
(a) First Year Commission	95,769	2,056	97,825	139,794	-	2,484	(3)	10,174	52	152,501	63,302	1,487	-	-	64,789	315,115	
(b) Renewal Commission	22,097	157	22,254	24,584	-	49	9	258	95	24,995	4,827	112	-	-	4,939	52,188	
(c) Single Commission	2	2	4	156,065	28	14	12	1,712	122	157,953	238	122	13	1	374	158,331	
(d) Commission on Reinsurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	577	
(e) Commission on Reinsurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total	117,868	2,215	120,083	320,443	28	2,547	18	12,144	269	335,449	68,367	1,721	13	1	70,102	526,211	
Operating Expenses related to Insurance Business	205,460	3,545	209,005	315,091	31	5,232	29	22,034	1,079	343,496	135,201	4,223	92	8	139,524	693,625	
Provision for doubtful debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for tax	(36,215)	-	(36,215)	(22,852)	-	-	-	-	87	(22,765)	(905)	-	646	-	(259)	(59,239)	
Provisions (other than taxation)																	
(a) For diminution in the value of Investments (Net)	(7,550)	(426)	(7,976)	-	-	-	-	(872)	-	(872)	-	-	-	-	-	(8,848)	
(b) Others – Provision for standard and non-standard assets	(29)	-	(29)	12	-	-	-	3	-	15	(398)	(39)	(52)	(10)	(499)	(513)	
Goods and Services tax charge on fund charges	-	-	-	-	-	2	34	-	-	36	37,709	1,666	1,530	251	41,156	41,192	
TOTAL (B)	279,534	5,334	284,868	612,694	59	7,781	81	33,309	1,435	655,359	239,974	7,571	2,229	250	250,024	1,192,428	



Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDA: **10123rd October 2000**

Consolidated segmental revenue account for the Year ended March 31, 2024

Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS			NON PARTICIPATING FUNDS							UNIT LINKED FUNDS				Reinsurance (D)	Total Policyholder Fund (A + B + C +D)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Life	Life Group Variable	Individual & Group Pension	Pension Individual & Group Variable	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension	Group Life	Group Pension		
Benefits Paid (Net)	498,129	29,054	527,183	612,830	105,997	122,967	138,806	161,230	1,513	1,143,343	1,787,213	139,727	78,578	7,772	2,013,290	3,694,599
Interim Bonuses Paid	184,875	641	185,516	-	-	-	-	-	-	-	-	-	-	-	-	185,516
Terminal Bonuses Paid	92,467	7,910	100,377	-	-	-	-	-	-	-	-	-	-	-	-	100,377
change in valuation of liability against life policies in force																
(a) Gross	687,612	(7,033)	680,579	2,229,759	(31,029)	(34,147)	(65,255)	499,472	105	2,598,905	6,637	(395)	(26)	37	6,253	3,285,736
(b) Amount ceded in Reinsurance	(4,901)	-	(4,901)	(72,951)	-	-	-	-	67	(72,884)	(34)	-	-	-	(34)	(77,819)
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,901
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	1,446,294	14,656	190,479	22,198	1,673,627	1,673,627
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	(37,879)	(1,201)	-	-	(39,080)	(39,080)
TOTAL (C)	1,458,182	30,572	1,488,754	2,769,638	74,968	88,820	73,551	660,702	1,685	3,669,364	3,202,231	152,787	269,031	30,007	3,654,056	8,824,857
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	32,493	7,139	39,632	22,554	(189)	(6,358)	1,717	5,390	512	23,626	(6,398)	3,180	3,788	677	1,247	65,343
Amount transferred from Shareholders' Account	-	-	-	-	190	6,357	-	-	-	6,547	6,399	-	-	-	6,399	12,946
Amount Available for Appropriation	32,493	7,139	39,632	22,554	1	(1)	1,717	5,390	512	30,173	1	3,180	3,788	677	7,646	78,289
APPROPRIATIONS :																
Transfer to Shareholders' Account	40,714	1,315	42,029	22,556	-	-	1,716	5,389	512	30,173	-	3,180	3,790	678	7,648	80,687
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations	(8,220)	5,824	(2,396)	-	-	-	-	-	-	-	-	-	-	-	-	(2,396)
Surplus in Revenue Account transferred to Balance Sheet pending recommendation for allocation from Appointed Actuary till year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)	32,494	7,139	39,633	22,556	-	-	1,716	5,389	512	30,173	-	3,180	3,790	678	7,648	78,291
The total surplus as mentioned below :																
(a) Interim Bonuses Paid	184,875	641	185,516	-	-	-	-	-	-	-	-	-	-	-	-	185,516
(b) Terminal Bonuses Paid	92,467	7,910	100,377	-	-	-	-	-	-	-	-	-	-	-	-	100,377
(c) Allocation of Bonus to policyholders	89,088	3,283	92,371	-	-	-	-	-	-	-	-	-	-	-	-	92,371
(d) Surplus shown in the Revenue Account	32,494	7,139	39,633	22,556	-	1,716	5,389	512	30,173	-	3,180	3,790	678	7,648	78,291	78,291
(e) Total surplus : [(a)+(b)+(c)+(d)]	398,924	18,973	417,897	22,556	-	-	1,716	5,389	512	30,173	-	3,180	3,790	678	7,648	456,555
Significant Non-cash expenses#	675,132	(7,458)	667,674	2,156,821	(31,029)	(34,147)	(65,255)	498,603	172	2,525,165	1,414,620	13,022	190,401	22,225	1,640,268	4,835,008

#comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for standard and non-standard assets



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17 April 2025

The Board of Directors
HDFC Life Insurance Company Limited
13th Floor, Lodha Excelus
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Mahalaxmi, Mumbai -400 011

Re: Milliman's opinion on the Embedded Value results as at 31 March 2025 ("Opinion")

Dear Members of the Board

Introduction

HDFC Life Insurance Company Limited ('HDFC Life', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2025;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2025;
- an analysis of the movement of IEV from 31 March 2024 to 31 March 2025; and
- various sensitivity results on the IEV as at 31 March 2025 and the VNB for business sold during the year ending 31 March 2025.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the report ("Report") that accompanies this Opinion.

Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by HDFC Life to carry out a review of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points



covering the more material products comprising the value of in-force business (“VIF”) and VNB; and

- a review of the reasonableness of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially in line with the requirements of APS10, using the Company’s operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Report, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

Reliances and Limitations

This Opinion has been prepared solely for use by HDFC Life for inclusion in the Report for the year ending 31 March 2025. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of HDFC Life. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from HDFC Life, stating that, to the best of HDFC Life’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Report include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax or accounting expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company’s interpretation of applicable tax regulations. The Results do not reflect any allowance

for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. In this context we note that future operating experience for new business written from 1 October 2024 may differ to that exhibited by business written prior to that date as a result of the introduction of the Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024 that insurers had to comply with by 1 October 2024.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2025.

Yours faithfully,

Heerak Basu FIAI

Partner



Embedded Value Results

1. Basis of Preparation

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set by the Institute of Actuaries of India in the Actuarial Practice Standard APS 10.

2. Key Metrics

Amt in ₹ crore	FY 2025
Annualised Premium Equivalent (APE)	15,479
Value of One Year's New Business (VoNB)	3,962
New Business Margin	25.6%
Indian Embedded Value (IEV) as at March 31, 2025	55,423

Notes:

(1) APE is calculated as 100% of annualised premium for regular and limited premium plans, 100% of Premium for one year renewable group policies and 10% of single premium

2.1 Components of VoNB for FY 2024-25

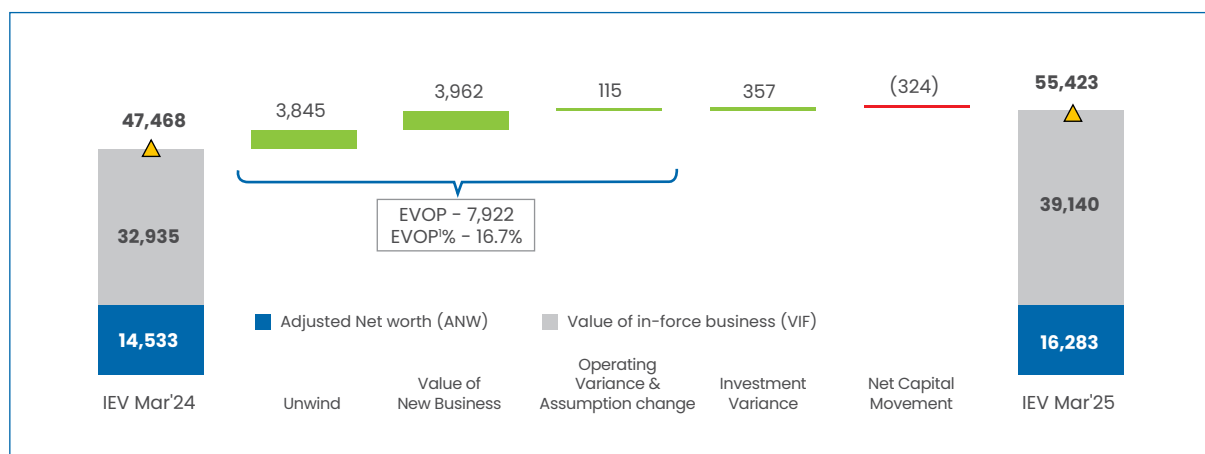
Components of VNB	Amounts in ₹ crore
Present Value of Future Profits	4,853
Cost of Residual Non-Hedgeable Risk	(591)
Frictional Cost of Required Capital	(283)
Time Value of Financial Options and Guarantees	(17)
Value of One Year's New Business (VoNB)	3,962

2.2 Components of IEV

Components of IEV	Amounts in ₹ crore
Free Surplus (FS)	3,543
Required Capital (RC)	12,740
Adjusted Net Worth (ANW)	16,283
Present Value of Future Profits (PVFP)	42,868
Cost of Residual Non-Hedgeable Risk (CRNHR)	(2,331)
Frictional Cost of Required Capital (FCoC)	(1,274)
Time Value of Financial Options and Guarantees (TVFOG)	(123)
Value of In-Force Business (VIF)	39,140
Indian Embedded Value (IEV)	55,423

Figures may not add up due to rounding

2.3 Analysis of Movement in IEV for FY 2024-25



¹EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV

Embedded Value Results

2.3 Analysis of Movement in IEV for FY2025

IEV Movement Analysis – Components	FY 2024-25
Opening IEV as at March 31, 2024 (A)	47,468
Expected Return on existing business (Unwind)	3,845
VoNB added during the year	3,962
Operating Assumption Changes and Variance in Operating Experience	115
IEV Operating Earnings (B)	7,922
Economic Variances (C)	357
IEV Total Earnings (D = B + C)	8,279
Capital Infusion and Dividend Payout (E)	(324)
Closing IEV as at March 31, 2025 (F = A + D + E)	55,423

Figures may not add up due to rounding

The reference rate yield curve is derived based on the Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited ("CCIL").

2.4 Sensitivity analyses as at March 31, 2025

The results of various sensitivity analyses are reported because actual experience can be different from that assumed:

Analysis based on key metrics	Scenario	Change in VNB Margin	% Change in EV
Reference rate	Increase by 1%	(1.4%)	(2.7%)
	Decrease by 1%	0.9%	2.6%
Equity Market movement	Decrease by 10%	(0.2%)	(1.4%)
	Increase by 10%	(0.9%)	(0.1%)
Persistence (Lapse rates)	Decrease by 10%	0.9%	0.1%
	Increase by 10%	(0.8%)	(0.9%)
Maintenance Expenses	Decrease by 10%	0.8%	0.9%
	Increase by 10%	(2.5%)	NA
Acquisition Expenses	Decrease by 10%	2.5%	NA
	Increase by 5%	(1.6%)	(1.2%)
Mortality / Morbidity	Decrease by 5%	1.6%	1.2%
	Increased to 25%	(4.5%)	(9.5%)
Tax rate ¹			

- The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/ shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

3. Methodology

The IEV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The value of future new business expected to be written after the applicable valuation date is excluded from the IEV.

The IEV set out in this Report consists of the following components:

- Adjusted net worth ("ANW")
- Value of in-force covered business ("VIF")

3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholders' fund to their market value. Assets and subordinated debt in the shareholders' fund are considered at market value for the calculation of ANW.



ANW is further divided into the following two components:

- Free surplus ("FS"), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to shareholders; and
- Required capital ("RC"), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted, as it is used to support the solvency capital requirements of the business.

The amount of RC is presented from a shareholder's perspective and is net of funds for future appropriation ("FFA") and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- Present value of future profits from the in-force business
- Less Time value of financial options and guarantees
- Less Frictional costs of required capital
- Less Cost of residual non-hedgeable risks
- Plus Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

3.2.1 Present Value of future profits (PVFP)

Present value of future profits ("PVFP") represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The adjustment to market value in respect of the assets in the policyholders' funds other than participating funds, to the extent available for distribution to shareholders, has been allowed for in the PVFP.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations ("FFA") in participating funds based on projected policyholder bonuses declared from the participating business FFA.

3.2.2 Frictional cost of capital (FCoC)

The VIF allows for a deduction in respect of the frictional costs of holding required capital ("FCoC"). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

3.2.3 Time value of financial options and guarantees (TVFOG)

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

3.2.4 Cost of residual non-hedgeable risk (CRNHR)

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. The CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.

Embedded Value Results

4. Covered Business

All material lines of business (Individual and Group) are included in the calculation of EV. Business written by subsidiaries is not included in the covered business.

5. Value of Subsidiaries

The ANW of the Company includes the value of subsidiaries at the value they carry in the audited financial statements.

6. Assumptions

The assumptions for projection of future shareholder cash flows expected to emerge from in-force and new business are Best Estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and updated.

6.1 Economic Assumptions

The reference rates are derived from the zero-coupon yield curve published by the Clearing Corporation of India Ltd. (CCIL) on their website. The reference rates assumed in the IEV are mentioned below-

Tenure	1 Year Forward Rates	
	31 March 24	31 March 25
1	7.14%	6.60%
2	7.21%	6.51%
3	7.24%	6.52%
4	7.25%	6.58%
5	7.25%	6.67%
10	7.20%	7.14%
15	7.22%	7.38%
20	7.27%	7.47%
25	7.33%	7.49%
30	7.37%	7.50%

6.2 Non-Economic Assumptions

Demographic

The persistency, mortality and morbidity assumptions have been derived based on the Company's own experience.

Expenses and Commissions

Initial expenses are based on the expenses actually incurred during the year. The renewal expense assumption is set based on the Company's past experience and are inflated in the future based on the best estimate inflation assumption.

Commissions are based on the actual commissions payable (if any) to the distributors.



Sar utha ke jiyo!

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