





Investor Presentation – FY26







Executive summary: FY26





Revenue & Cost

	Individual APE	Rs (Bn.)	146.4
		Growth	7%
	Renewal premium	Rs (Bn.)	432.9
		Growth	15%
	AUM	Rs (Bn.)	3,752
		Growth	12%
	Total exp. ratio ¹	CY	21.2%
		PY	19.8%

Profitability & Scale

	Value of New Business (VNB)	Rs (Bn.)	40.3	42.5
		Growth	2%	7%
	New Business Margin (NBM)	CY	24.2%	25.5%
		PY	25.6%	25.6%
	Profit After Tax (PAT)	Rs (Bn.)	19.1	20.9
		Growth	6%	16%
	IEV	Rs (Bn.)	621.4	627.1
		EVOP	15.0%	15.4%

Customer & Capital

	13 th month persistency	CY	85%
		PY	87%
	Claim settlement ratio (FY26)	Individual	99.7%
		Overall	99.8%
	Complaints per 10K policies ²	CY	43
		PY	31
	Solvency	Mar'26 ³	177%
		Dec'25	180%

1. Total Expense Ratio is calculated as total expenses (including commission) divided by total premium

2. Complaints data excluding survival and death claims

3. The proposed Rs. 10 bn preferential issue is expected to increase solvency by ~9% to ~186%, with additional headroom to raise sub-debt as required during the year

Agenda

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Performance Snapshot

2

Business Overview

3

Other Business Highlights

4

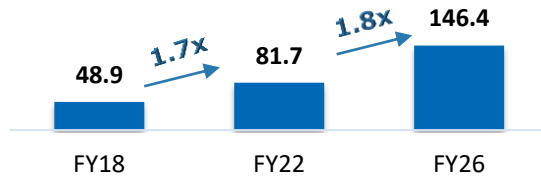
Life insurance in India

Consistent, predictable, sustained performance

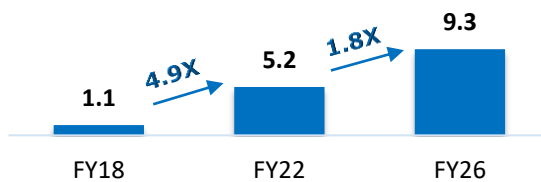
Rs bn

Holistic growth

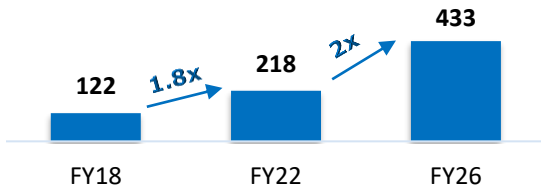
Individual APE



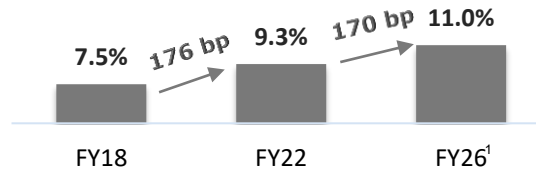
Annuity APE



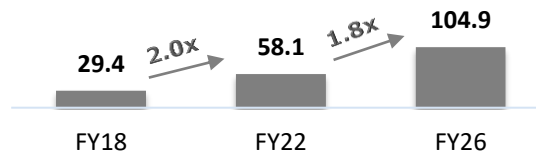
Renewal premium



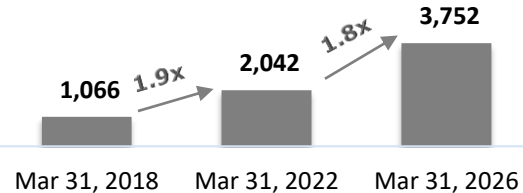
Overall market share



Protection new business²

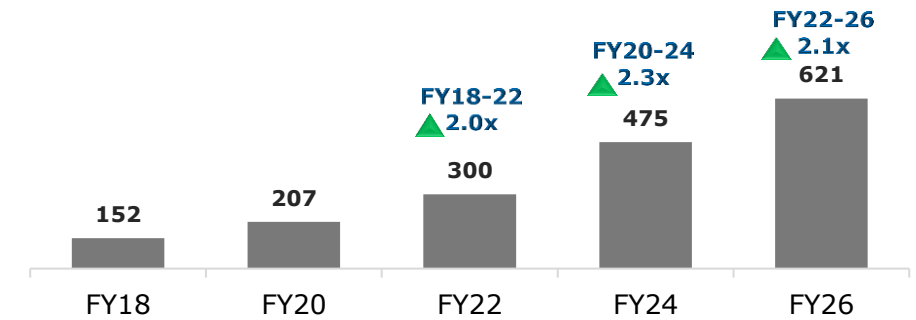


Assets under management

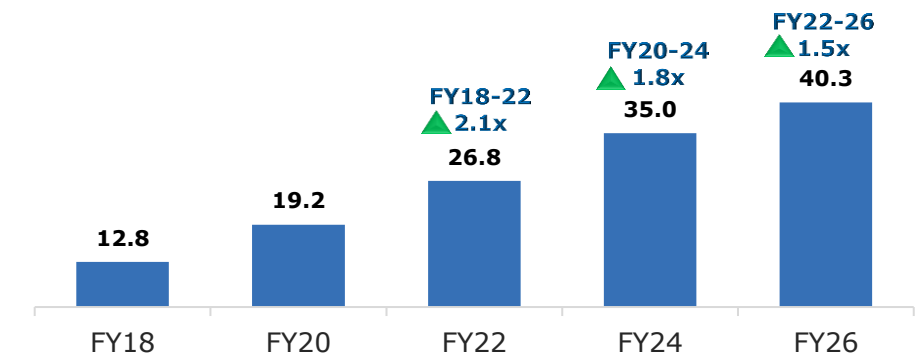


Consistent track record over multiple periods

Embedded value

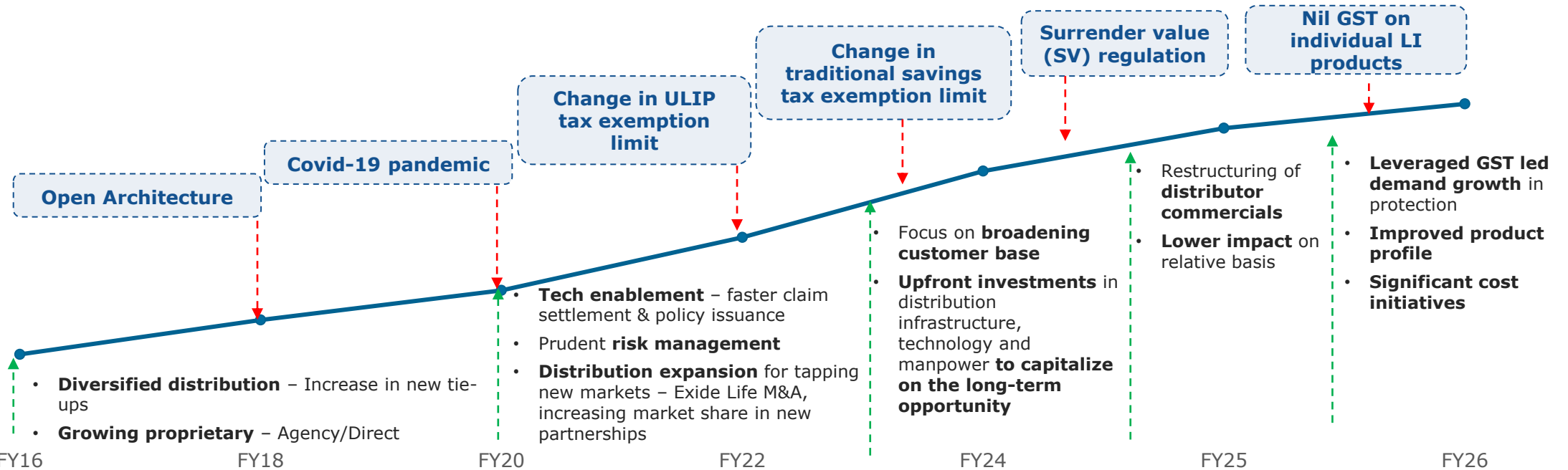


Value of new business



1. Pertains to 11MFY26
 2. Based on Overall NBP
 3. Excluding single premium

Steady performance across business cycles



Consistent product innovation

	FY16	FY18	FY20	FY22	FY24	FY25	FY26
NBM¹	19.9%	23.2%	25.9%	27.4%	26.3%	25.6%	24.2%
Indi WRP² growth	12%	31%	19%	16%	1% ³	17%	9% ⁴
Overall industry growth	8%	19%	6%	16%	5%	10%	11% ⁴

Grew ~1.3-1.4x industry during last decade while sustaining profitability

1. New Business Margin

2. WRP: Weighted Received Premium

3. Adjusting for one-off business due to budget changes in FY23, normalized growth was 11% in FY24. FY24 2-year CAGR stands at 13%

4. Basis 11M Life Insurance Council data

Consistent track record of maximising shareholder value

Rs bn

Metrics	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	5 year CAGR (FY21-26)	10 year CAGR (FY16-26)
Value of new business (VNB)	7.4	9.2	12.8	15.4	19.2	21.9	26.8	36.7	35.0 ¹	39.6	40.3	13%	18%
Operating variances	3.1	2.1	2.0	1.4	1.5	0.8	(4.9) ²	1.6	1.5	1.0	(0.1)		
Embedded Value ³	102	125	152	183	207	266	300	395	475	554	621	18%	20%
EVOP	18	22	27	31	33	38	51	65	69	79	83	17%	17%
Value in-force (VIF)	70	83	104	124	135	176	212	268	329	391	448	21%	20%
Operating ROEV ⁴	20.7%	21.7%	21.5%	20.1%	18.1%	18.5%	16.6% ²	19.7%	17.5%	16.7%	15.0%		



Healthy VNB accretion driven by strong top-line growth and margin expansion



Predictable outcomes over longer time frames



Steady EVOP across multiple time periods, reflecting sustainable performance



Significant value creation through consistent compounding of EV and VIF across multiple time periods



Experience in-line with assumptions, resulting in negligible operating variances

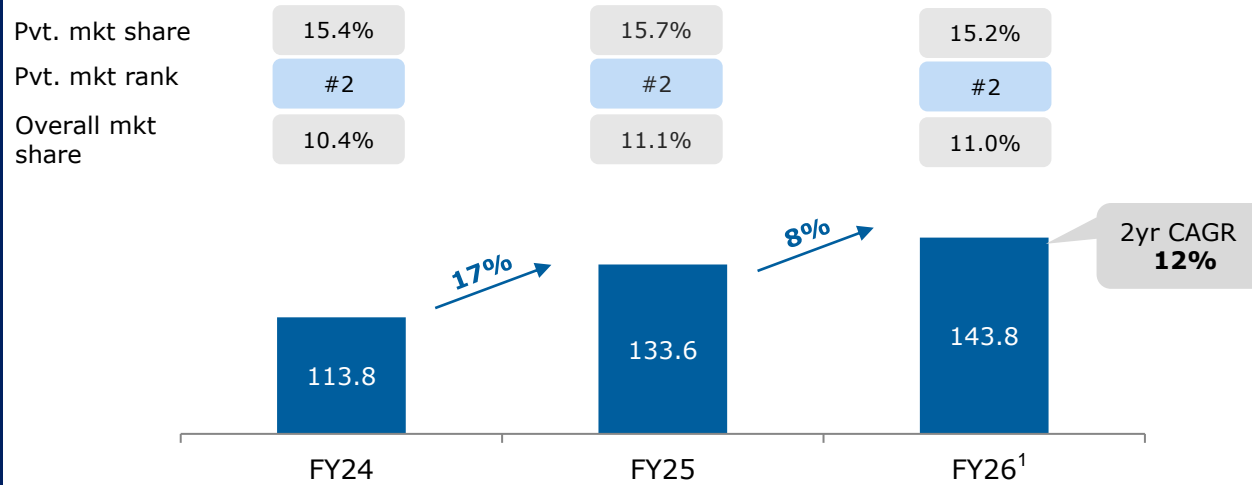


Strong focus on **balancing profitability and risk management**

1. FY23 VNB was elevated due to budget changes in FY23, 2 year CAGR for FY24 VNB stands at 13%
2. FY22 operating variance includes excess mortality impact due to Covid-19
3. Closing EV for the respective fiscal year
4. Operating ROEV is calculated as annual EVOP (Embedded Value Operating Profit) to Opening EV

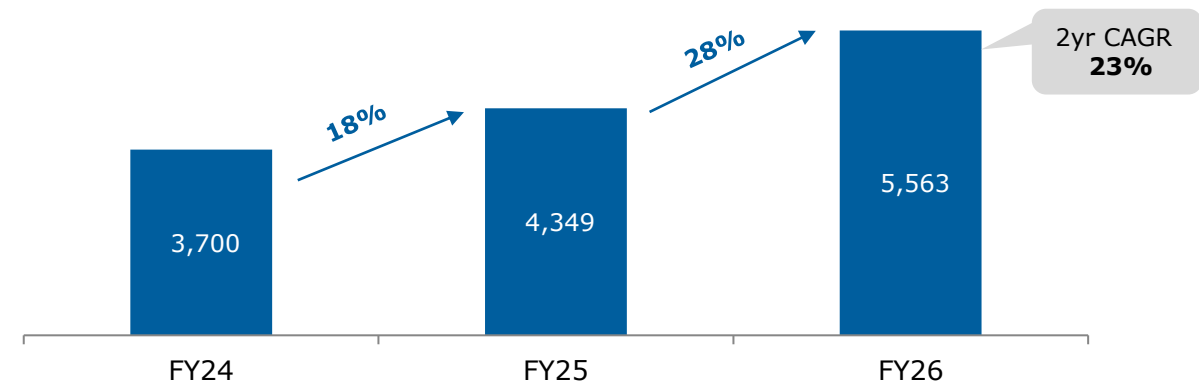
Robust delivery across key metrics (1/2)

Steady market share in Individual WRP

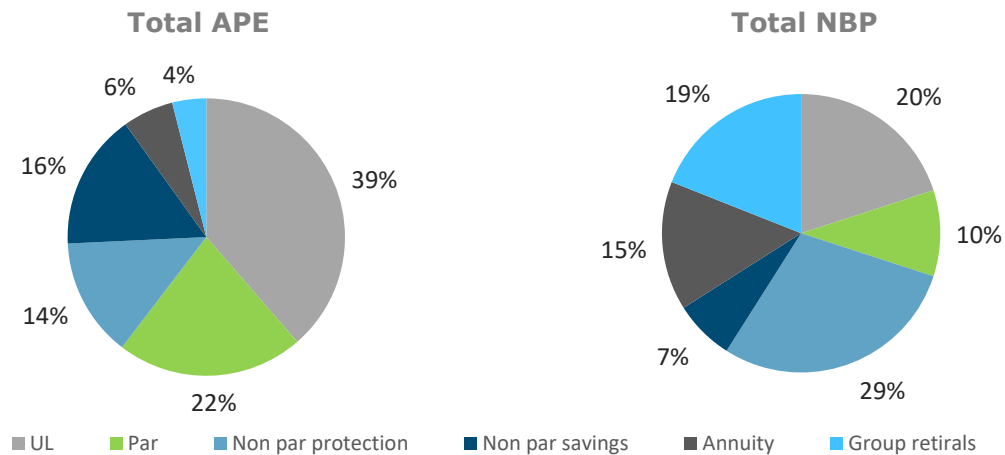


Strong growth in Individual sum assured

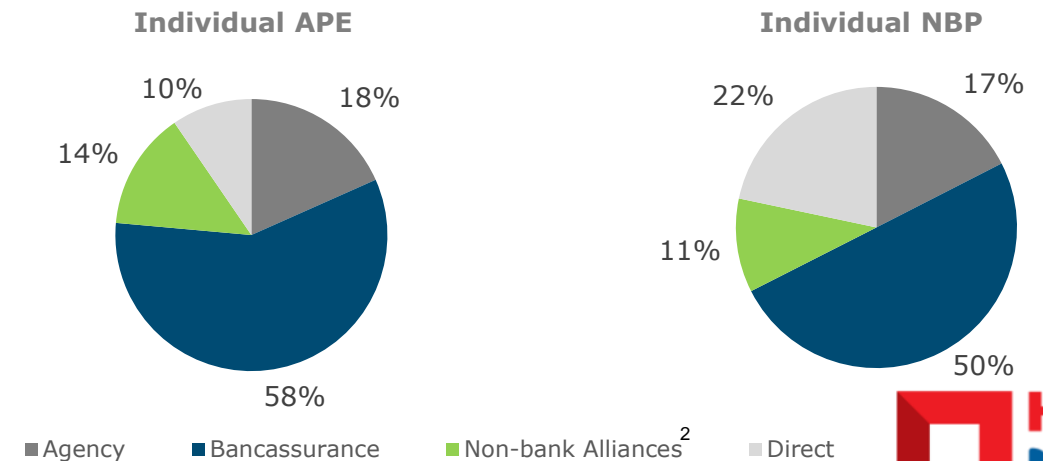
(Rs bn)



Balanced product mix



Focus on diversified channel mix

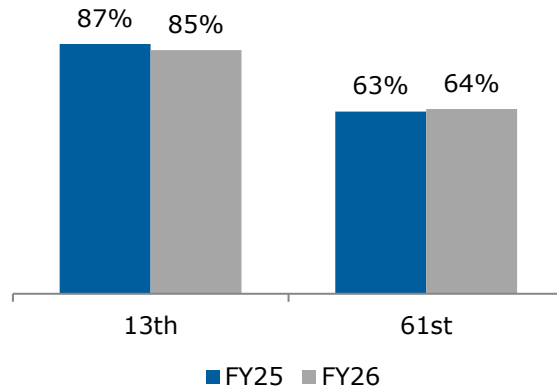


1. Market share and ranking pertains to 11MFY26
 2. Non-bank Alliances include brokers and other non-bank corporate agents

Robust delivery across key metrics (2/2)

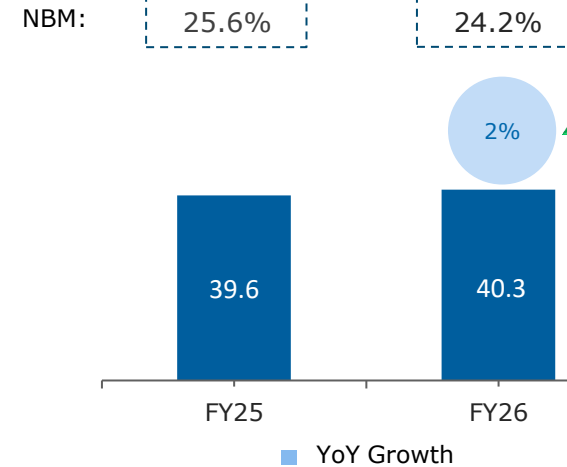
Rs bn

Persistency broadly in line with expectations



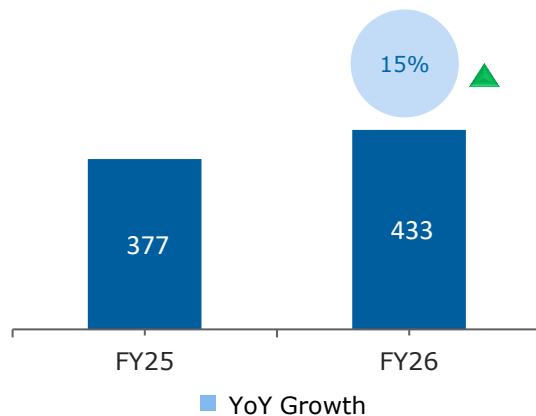
Persistency movement reflects changes in customer cohort

Moderation in VNB growth compared to PY



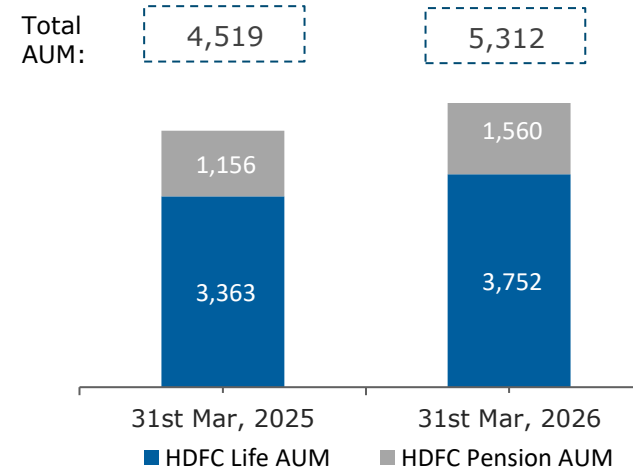
VNB growth impacted by scale and regulatory changes

Healthy growth in renewal premium



Backed by growing backbook

Group assets under management: Rs 5.3 tn¹



HDFC Life Debt: Equity mix: 72:28

1. Group assets under management (AUM) includes AUM of HDFC Life and HDFC Pension (wholly owned subsidiary)
 2. Numbers may not add up due to rounding off

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Life insurance in India

Key elements of our strategy



Profitable growth

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



Diversified distribution mix

Developing **multiple channels** of growth to drive need-based selling & **deepening penetration**



Customer first

Creating superior **product** propositions and **customer journeys**, through consistent **innovation**



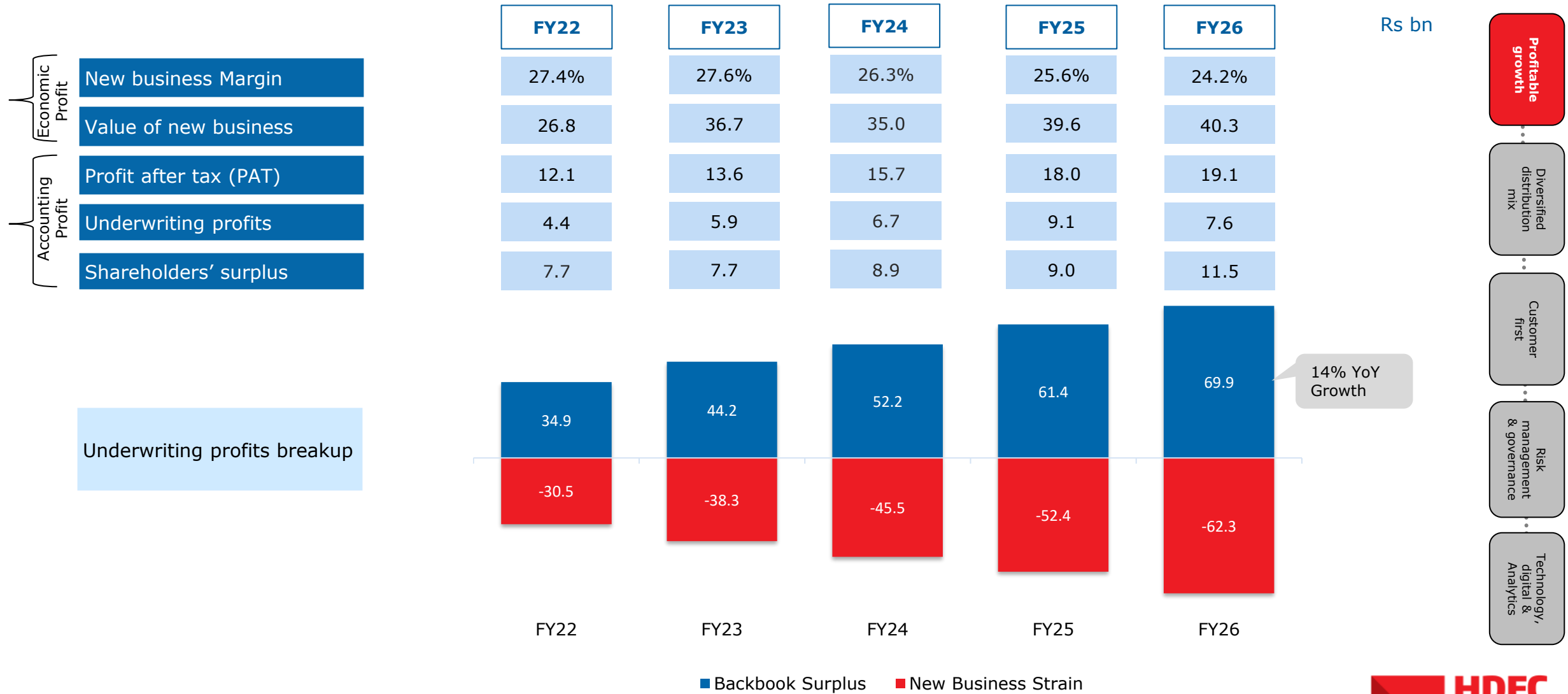
Risk management & board governance

Maintaining focus on **risk management** guided by an **independent and competent Board**



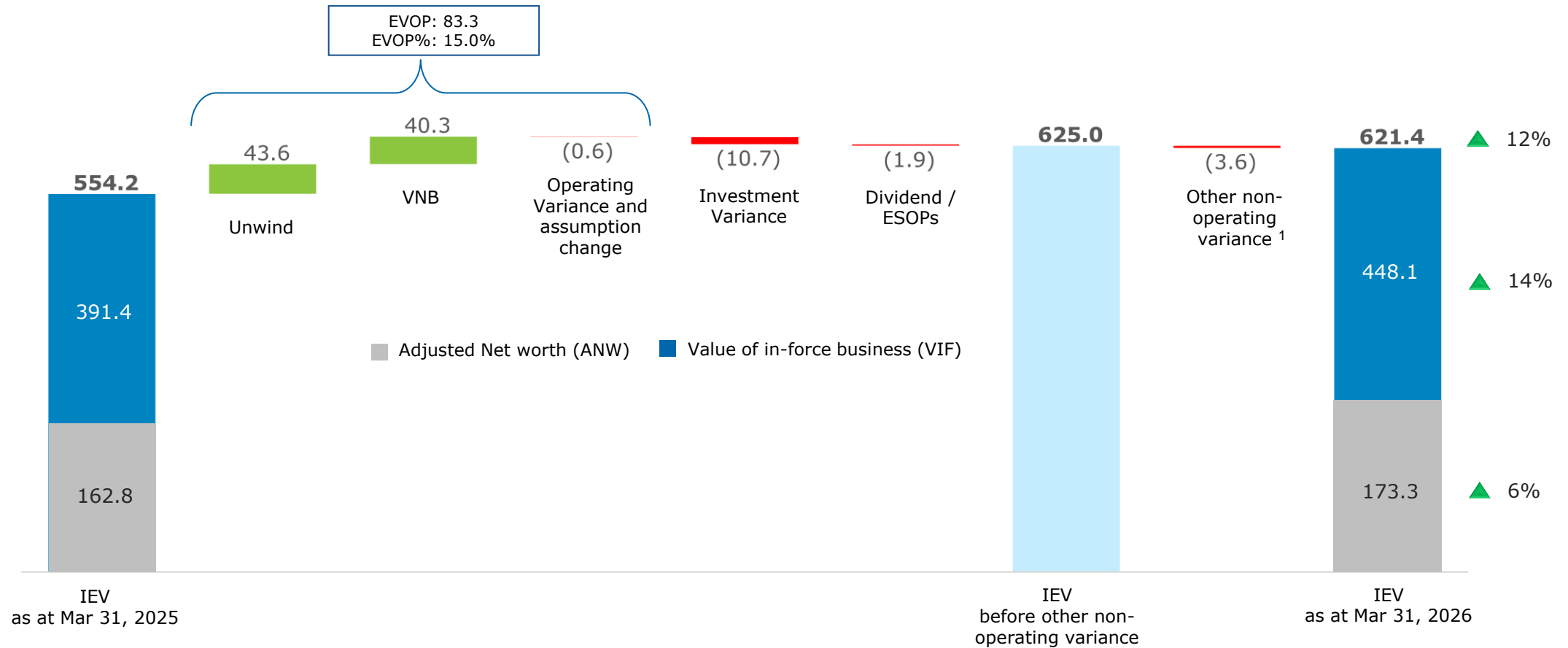
Future ready organisation: Leveraging **technology, digital** and **analytics**

Focus on profitable growth

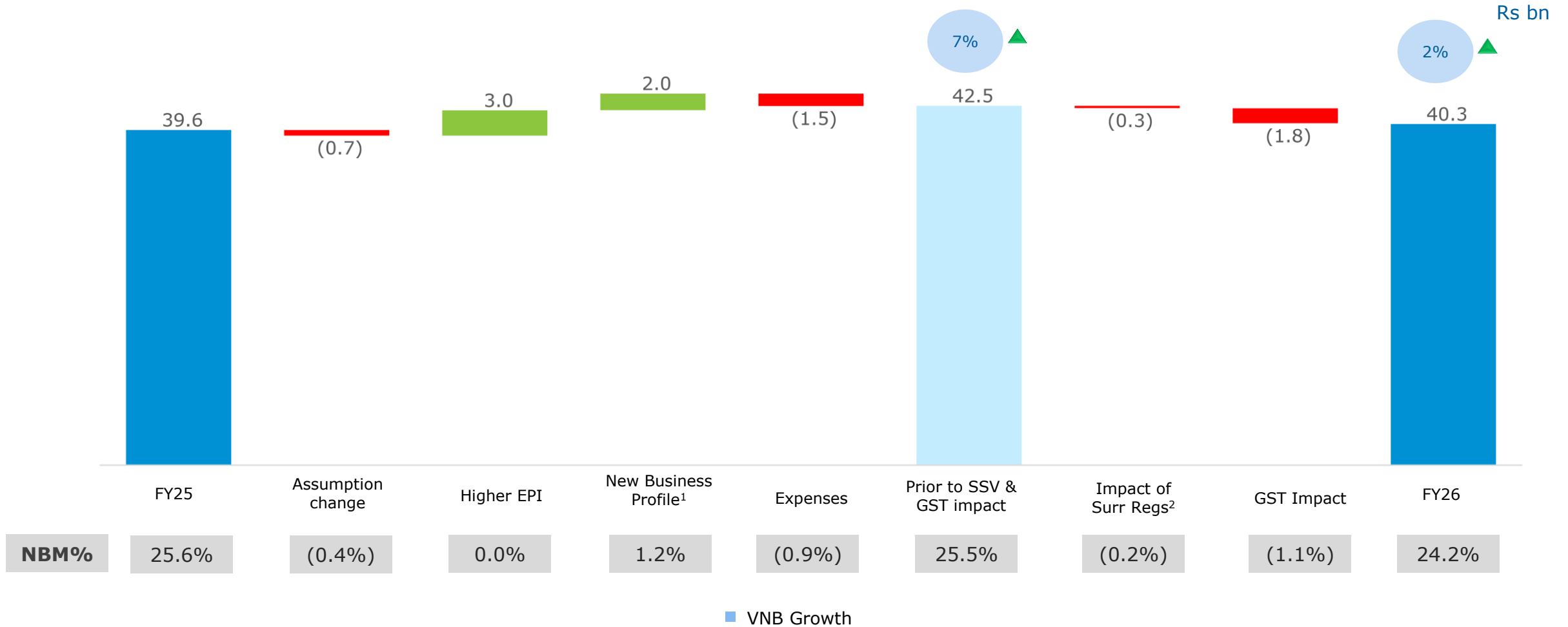


Analysis of change in IEV

Rs bn



Steady VNB trajectory



Note: Numbers may not add up due to rounding off

1. Reflects the impact of difference in mix of segment/distribution channel/tenure/age/sum assured multiple, amongst others

2. Effective October 1, 2024

Diversified distribution – Partnerships

Bancassurance



Non-bank alliances



- Profitable growth
- Diversified distribution mix
- Customer first
- Risk management & governance
- Technology, digital & Analytics

- 500+ partners across Banks and Non-Bank alliances with more than 41K partner branches
- Partnerships with Banks, NBFCs, SFBs, brokers, aggregators & digital ecosystems allow entry into new market segments
 - Focus on catering solutions addressing relevant customer segments
- Distribution architecture balances scale, diversification and differentiated customer access



Diversified distribution – Proprietary



Agency: segmented growth

- Gross agent addition of over 97K, reaching **~2.7 lakh**
- Distribution architecture built on a blend of established relationships, new-age partnerships and top talent acquisition
- AI-powered tools and data-led insights are boosting agent efficiency and enhancing customer experience



Direct/Digital: leveraging analytics

- **Leveraging AI** and business analytics for cross-sell and up-sell
- Simplifying and **personalizing journeys** to offer better customer experience to attract younger customers
- Hybrid model launched to ensure opportunity conversion via dedicated tele-sales support with 80% branch coverage

Levers for agency transformation



On-boarding **high performing profiles:** home-makers, retired govt servants & financial distributors



Revamped agent lifecycle with **segmented value propositions** for retail and top performers



Launched industry's first gamified, **points-based performance system** for FLS¹



Robust sales governance ensuring **quality, compliance, productivity**



Customer profile-based product strategies with **focus on term**

Profitable growth

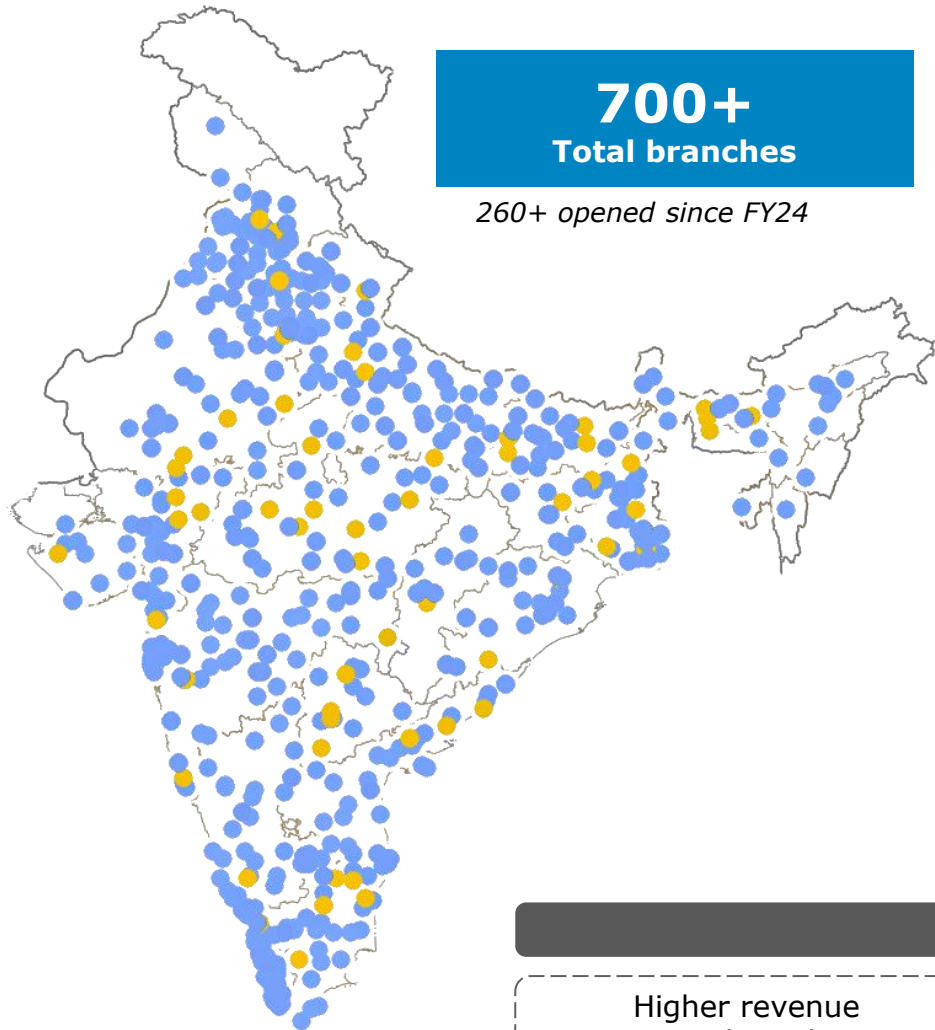
Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

Network expansion across key geographies



700+
Total branches

260+ opened since FY24

● Existing branches

● New branches

Market penetration

- Expand pin-code coverage via focused hiring
- Higher customer coverage per branch

Productivity & efficiency uplift

- Segmented branch approach for focused initiatives
- Strengthening sales through governance

New Branch Performance



80%+ new branches opened in Tier 2/3 cities



13% of Proprietary business



Focus areas

Higher revenue per branch

Deliver on profitability with segmented branch tracking

Sustainable, productivity-led growth



Product mix across key channels¹

	Segment	FY24	FY25	FY26
Banca	UL	40%	43%	53%
	Par	23%	19%	23%
	Non par savings	30%	33%	17%
	Term	2%	2%	3%
	Annuity	5%	3%	3%
Direct²	UL	43%	37%	36%
	Par	10%	14%	20%
	Non par savings	22%	19%	12%
	Term	6%	8%	8%
	Annuity	20%	22%	23%

	Segment	FY24	FY25	FY26
Agency	UL	26%	26%	25%
	Par	29%	26%	38%
	Non par savings	33%	33%	21%
	Term	7%	10%	11%
	Annuity	4%	5%	5%
Non-bank alliances³	UL	18%	37%	37%
	Par	27%	15%	17%
	Non par savings	35%	35%	25%
	Term	15%	11%	19%
	Annuity	3%	2%	2%

	Segment	FY24	FY25	FY26
Company	UL	35%	39%	44%
	Par	23%	19%	25%
	Non par savings	30%	32%	18%
	Term	5%	5%	7%
	Annuity	6%	5%	5%

Higher sum assured policies comprises ~1/4th of the UL segment

		FY24	FY25	FY26
Protection	Based on Total APE	13%	11%	14%
	Based on NBP	32%	27%	29%

		FY24	FY25	FY26
Annuity	Based on Total APE	6%	5%	6%
	Based on NBP	16%	14%	15%

1. Based on Individual APE, Term includes health business. Percentages are rounded off

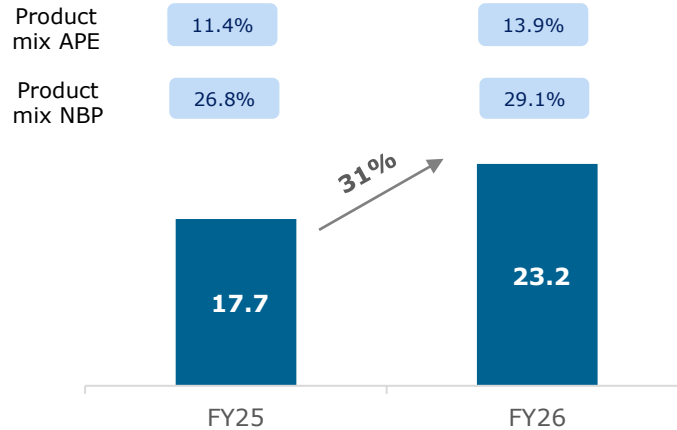
2. Includes business sourced through web aggregators for previous years

3. Channel classification revised from FY25 onwards; Non-bank Alliances include brokers and other non-bank corporate agents; Select Online/Direct business has been reclassified under Non-bank Alliances

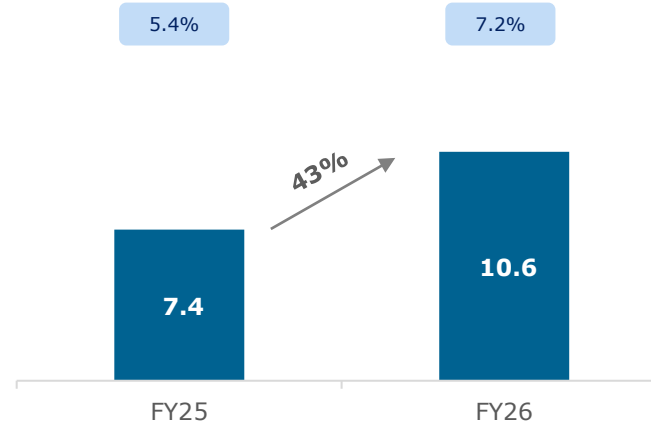


Healthy growth in protection

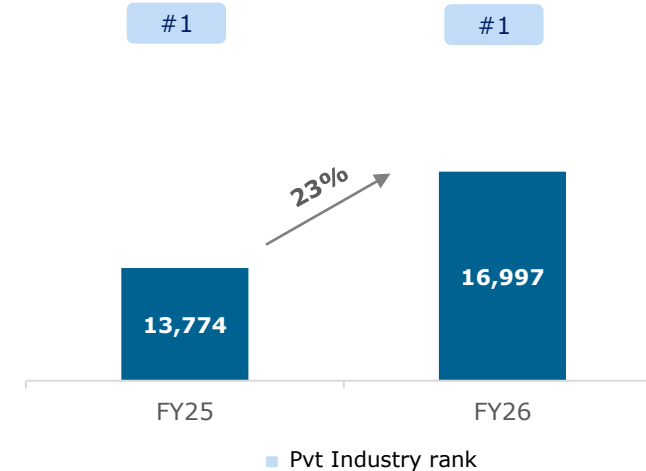
Overall protection¹



Retail protection¹



Overall Sum assured²

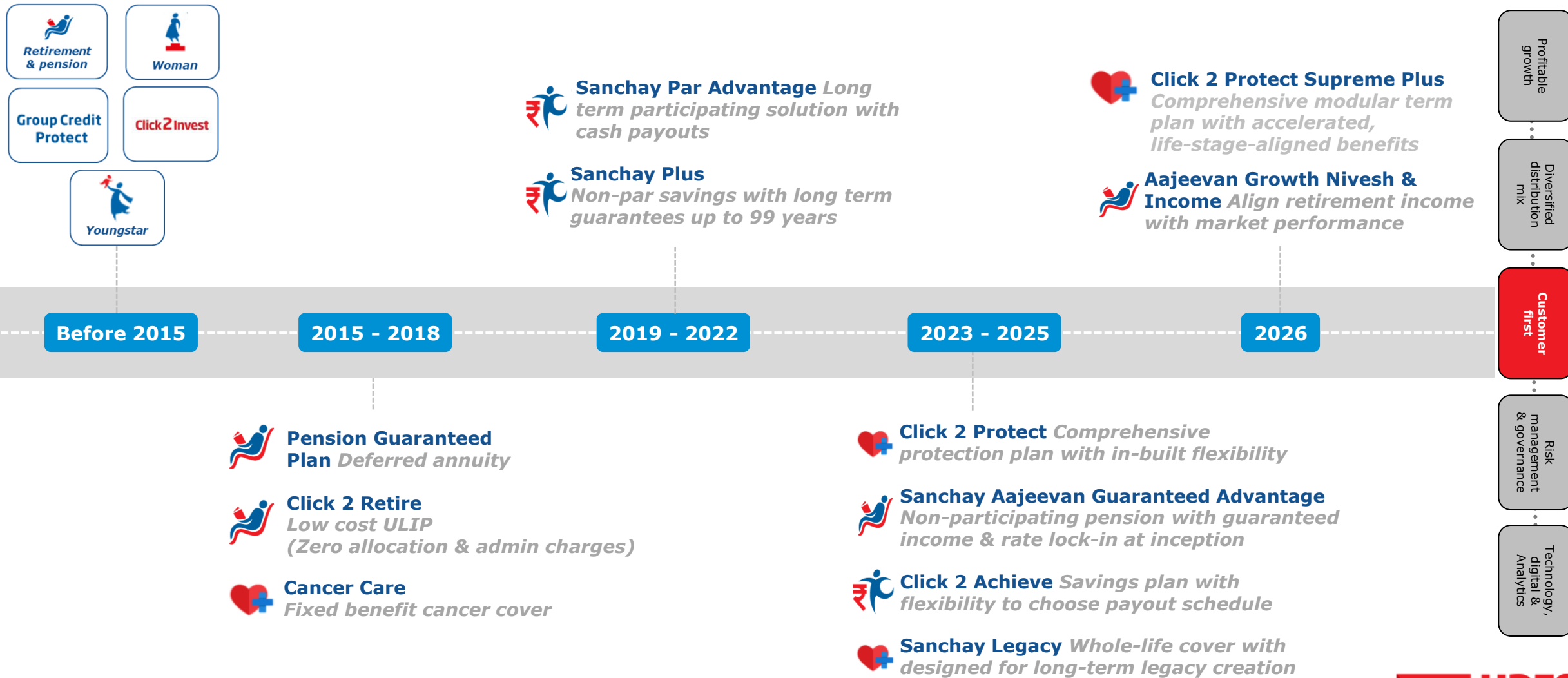


Rs Bn.



- Overall Protection mix comprise ~30% of the business based on New Business Premium (NBP) in FY26
- Retail protection mix (including riders) increased to 10% for FY
 - Retail protection recorded robust growth of ~57% in H2FY26
 - First-time buyers accounted for over 80% of protection sales (post GST), with a shift toward higher sum assured coverage
- Credit Protect registered healthy growth of 15% in FY26
- Maintained leadership² in overall sum assured and ranked #1 in individual sum assured
 - Retail sum assured grew by 28% for FY26

Key product innovations over the years



Recent product innovations across categories

ULIP

Non-par savings

Non-par Annuity

Participating

Protection

Secure your family's future with the power of enhanced protection and market-linked returns

NEW **HDFC Life Smart Protect Plan**
A Unit Linked Non-Participating Individual Life Insurance Savings Plan

NEW **HDFC Life Smart Protect Plan**
A Unit Linked Non-Participating Individual Life Insurance Savings Plan

A **market linked plan** which helps secure your family's future with **enhanced protection**

Achieve your dreams with guaranteed returns.

HDFC Life Click 2 Achieve
An individual non-participating, non-linked savings life insurance plan

Available with Life Cover

NEW **HDFC Life Click 2 Achieve**
An individual non-participating, non-linked savings life insurance plan

A **savings plan** with **guaranteed returns** and **life cover** to meet your goals

Grow your Income, for life.

HDFC Life Aajeevan Growth Nivesh & Income
A Non-Participating, Non-Linked, General Annuity, Individual, Savings Plan

Lifelong Income + Nivesh Advantage
Now, with 0% GST*

HDFC Life Aajeevan Growth Nivesh & Income
A Non-Participating, Non-Linked, General Annuity, Individual, Savings Plan

An **annuity plan** that combines lifelong guaranteed income with Nifty 50 linked growth potential

Achieve your dreams like a champion.

NEW **HDFC Life Click 2 Achieve Par Advantage**
An Individual Non Linked, Participating, Savings Life Insurance Plan

A game changing product that combines **joint life coverage** with **flexibility in lump sum**

Shield your family from life's unpredictable turns.

NEW **HDFC Life Click 2 Protect Supreme Plus**
A Non-Linked, Non-Participating, Individual, Pure Risk Premium/Savings Life Insurance Plan

IMMEDIATE CLAIM PRINCIPLE
99.99% Individual Claim Settlement Ratio*

Increasing Life Cover for Life Stages*
Special Rates & Benefits for Women*
In-built Health & Wellness Benefits*

NEW **HDFC Life Click 2 Protect Supreme Plus**
A Non-Linked, Non-Participating, Individual, Pure Risk Premium/Savings Life Insurance Plan

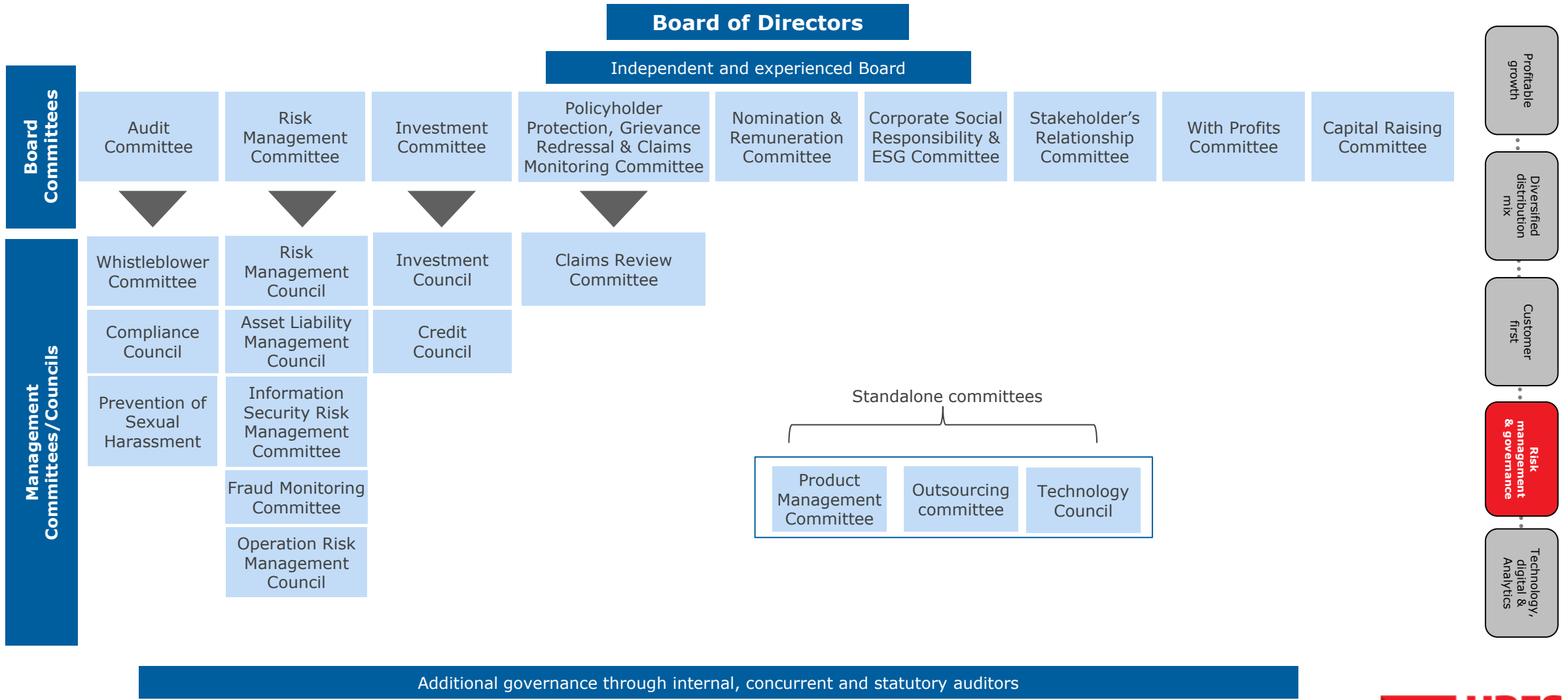
A **comprehensive protection plan** offering enhanced flexibility for evolving customer needs

- Profitable growth
- Diversified distribution mix
- Customer first**
- Risk management & governance
- Technology, digital & Analytics

Learn more about HDFC Life products



Risk management & board governance



Financial risk management framework

Natural hedges

- Protection and longevity businesses
- Unit linked and non par savings products
- Broad-basing of counter-parties for FRAs

ALM approach

- Target cash flow matching for non par savings plus group protection portfolio to manage non parallel shifts and convexity
- Immunise overall portfolio to manage parallel shifts in yield curve (duration matching)

Product design & mix monitoring

- Prudent assumptions and pricing approach
- Average entry age for annuity segment is ~61 years
- Deferred as % of total annuity business < 35% with average deferral period < 5 yrs
- Regular monitoring of interest rates and business mix

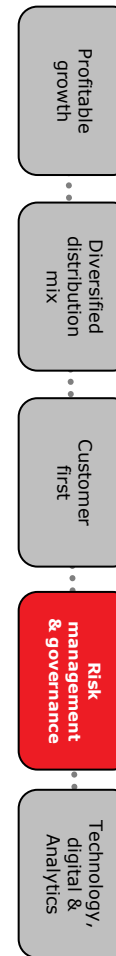
Partnership approach

- External hedging instruments such as FRAs, IRFs, swaps amongst others
- Reinsurance

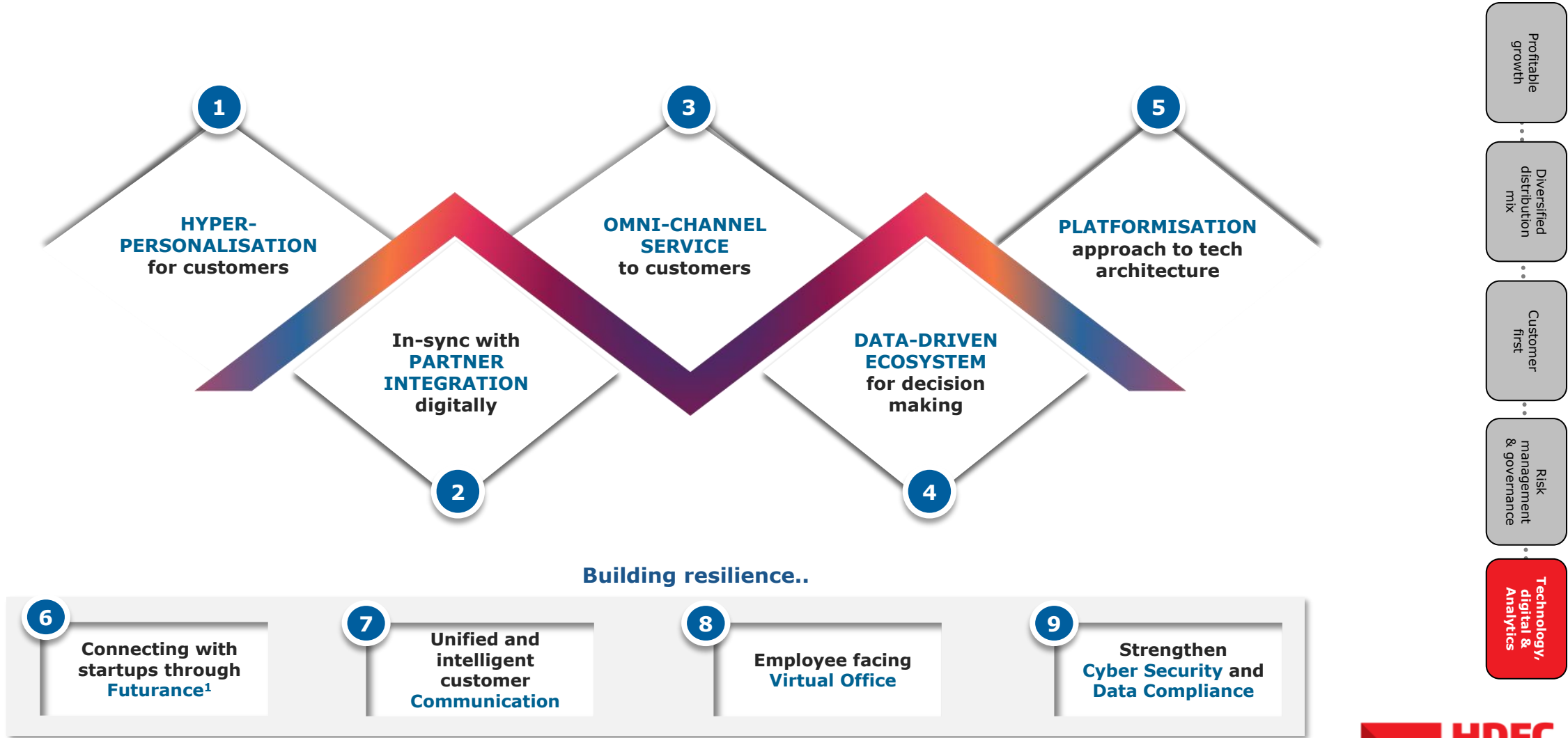
Sensitivity	FY25				FY26			
	Overall		Non par ¹		Overall		Non par ¹	
	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(2.7%)	(1.4%)	(3.1%)	(2.2%)	(2.3%)	(1.2%)	(2.4%)	(1.6%)
Interest Rate -1%	2.6%	0.9%	2.9%	1.5%	2.2%	0.8%	2.4%	0.8%

Sensitivity remains range-bound on the back of calibrated risk management

- ~98% of debt investments in Government bonds and AAA rated securities as on Mar 31, 2026

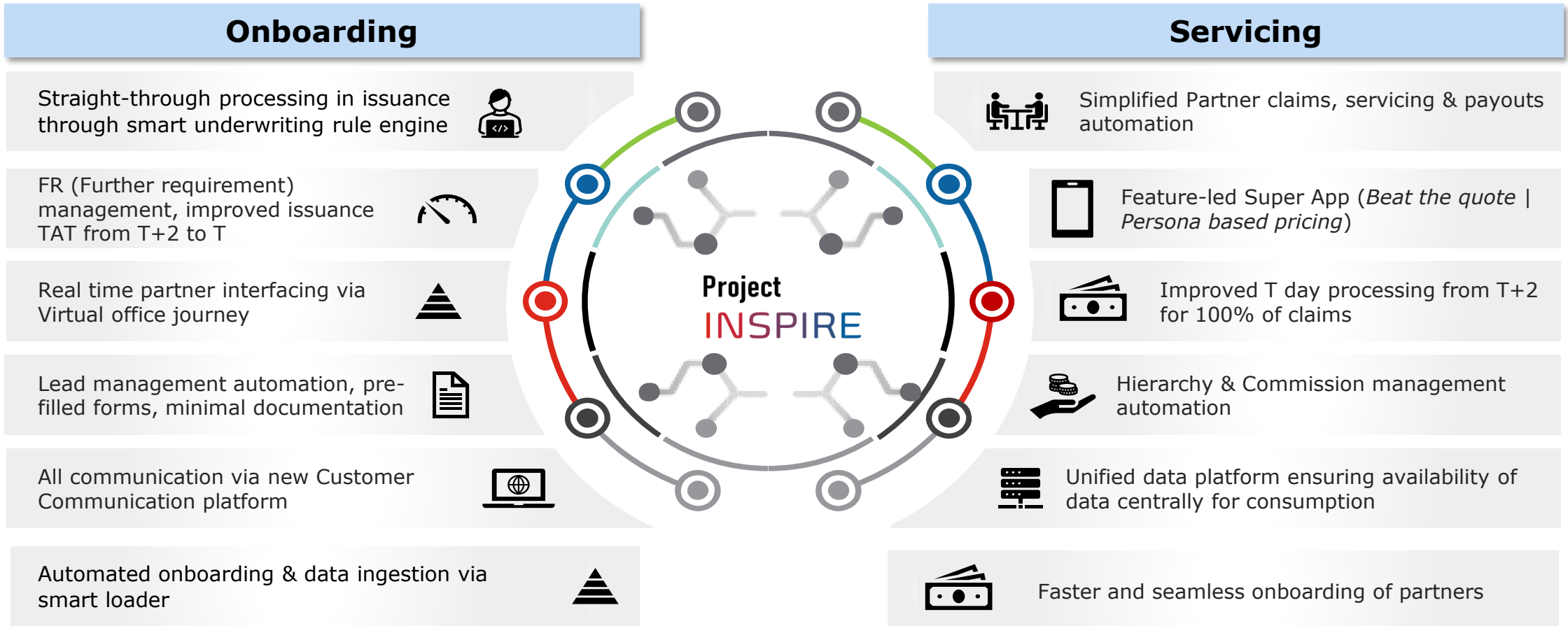


Future ready organisation: Leveraging technology, digital and analytics



1. Futurance: A program to collaborate with startups for harnessing cutting-edge technology

Building next-gen of insurance platform: Project Inspire



- Profitable growth
- Diversified distribution mix
- Customer first
- Risk management & governance
- Technology, digital & Analytics


Moving towards a GenAI-enabled organization

End-to-end experience - from discovery to claims – made personalized, faster, proactive, transparent; with Gen AI supported by our Tech architecture



Partners

- **Virtual sales assistant** providing insights, quotes, and recommendations
- **Personalized incentive-linked nudges**
- AI-bot to resolve underwriting and operations queries in real-time

 **16% higher FLS productivity**



Customers

- AI-led 24x7 **self-service chatbot**
- **Digital video check** verifying customer identity efficiently
- AI enabled **email bot**
- GenAI-powered **complaint predictor**

 **60L+ queries & mails handled by AI**



Policy servicing

- AI-led **investigation summarization**
- **AI-driven underwriting engine** enabling significantly faster policy issuance
- Voice assistant enabled **automated servicing calling**

 **30% faster decision making**



Support functions

- Facial-recognition onboarding with **secure, automated ID verification**
- GenAI-driven **marketing campaigns**

 **15% campaign open rate**

Data and Tech Architecture



Dedicated Nvidia GPUs



Upgraded knowledge management system



Vector databases



Partnered with hyperscalers



20+ GenAI use cases deployed till now

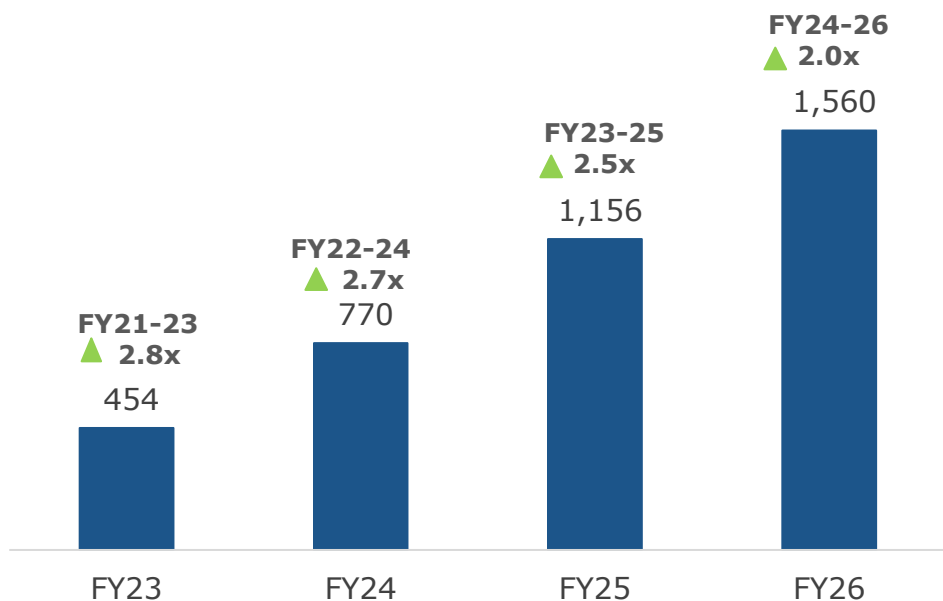


HDFC Pension Fund Management

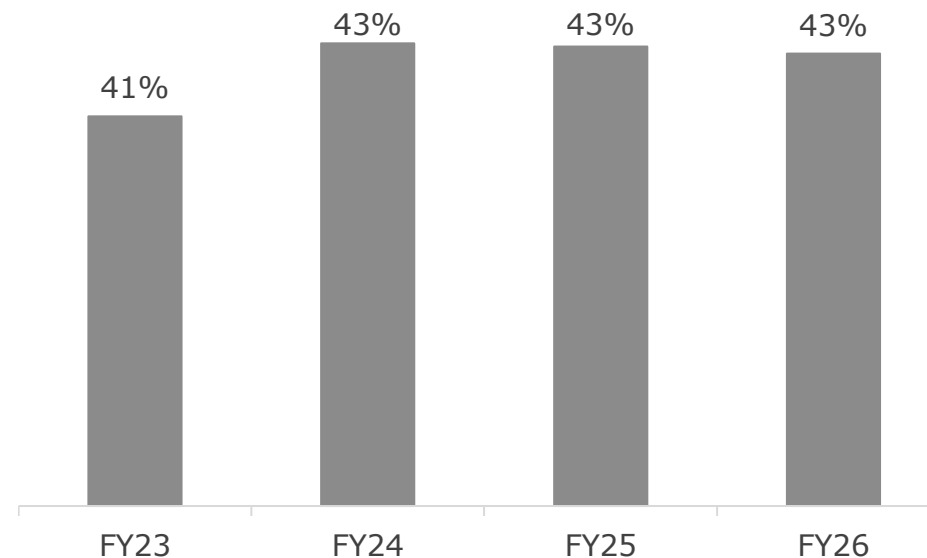


AUM

Rs Bn.



Private market share



**Open an account
with us using this QR**

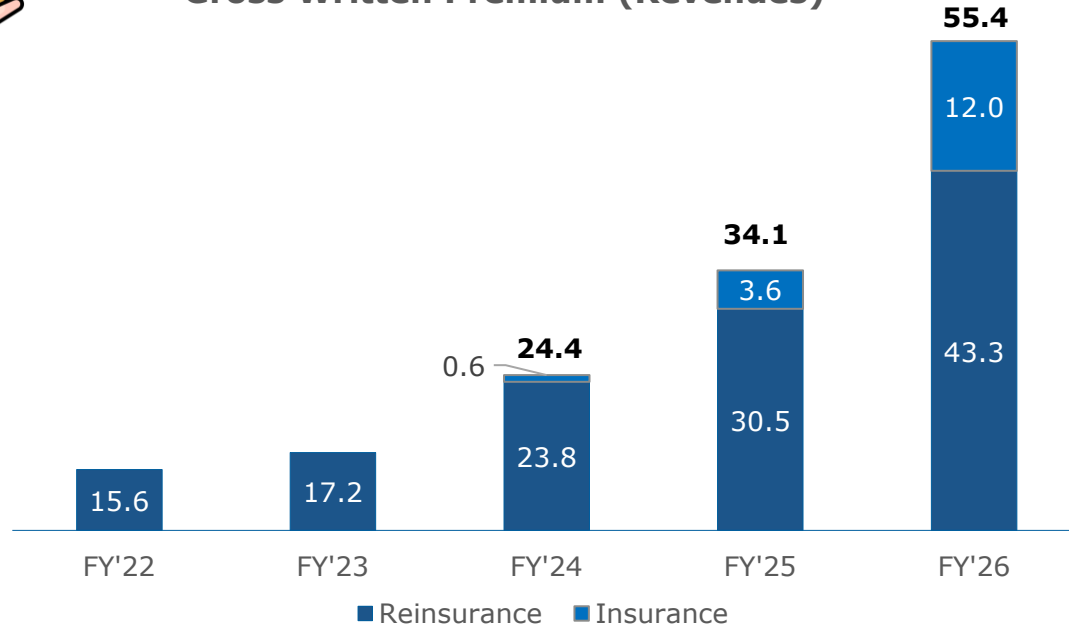
- HDFC Pension PFM¹ continues to be the largest private PFM¹ growing in line with industry in Retail and Corporate NPS AUM segment
- HDFC Pension PoP² has become the largest PoP² in terms of corporate subscribers³ and corporate relationships
- In FY26, we have added more than 273K PoP² subscribers clocking a growth of more than 60%

HDFC International Life and Re



Gross Written Premium (Revenues)

USD Mn.



Positive operating performance

- Reinsurance business' GWP grew by 42% in FY26 and Net Profit grew by 62% in FY26
- 9 products available through GIFT City across UL, Term Life, Health, Group Term and Group Credit



Robust financial position

- Capital adequacy ratio remains well above risk limits
- S&P Global Ratings – “BBB”; Outlook – Stable
- AM Best Ratings – “B++” (Good); Outlook – Stable



Learn more about our multi-currency life and health insurance solutions



Opportunity

- Insurance business operated from GIFT City is poised to benefit from favorable tax provisions introduced in the Union Budget for FY 2025-26

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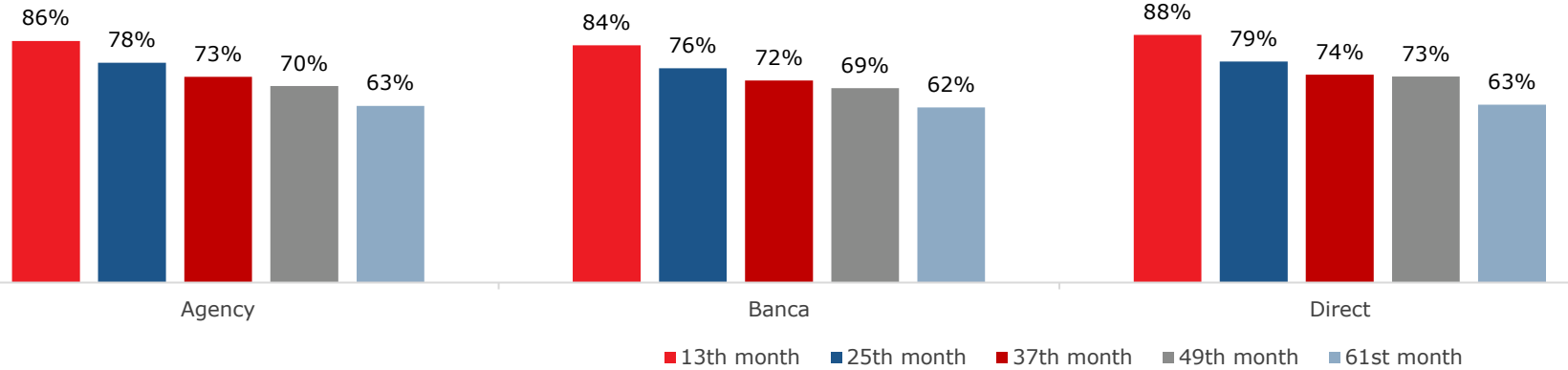
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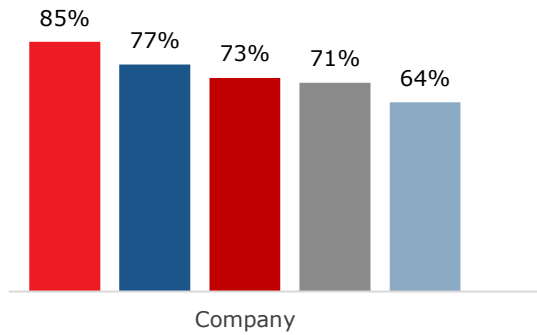
Life insurance in India

Persistency trends for HDFC Life

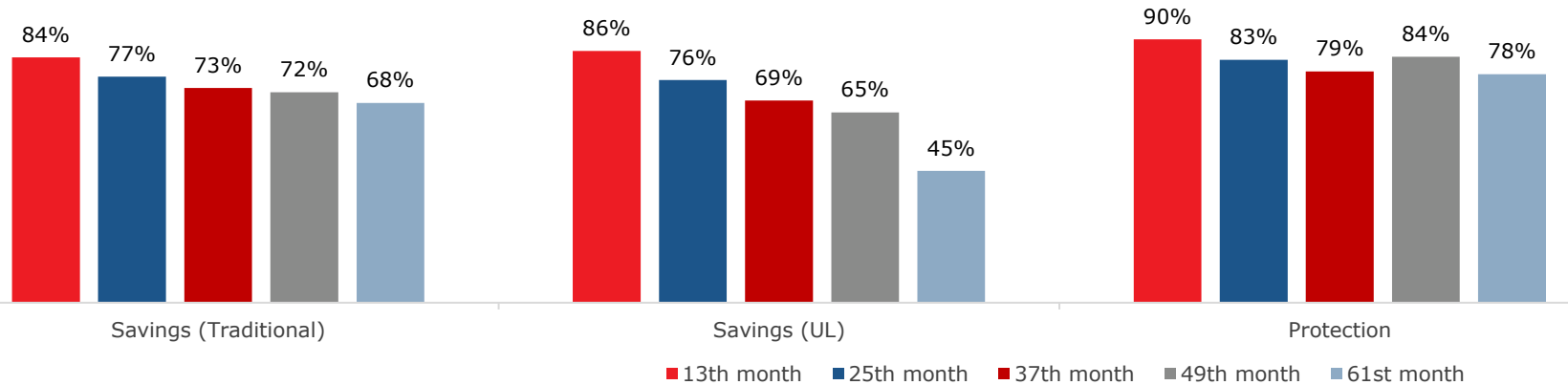
Across key channels



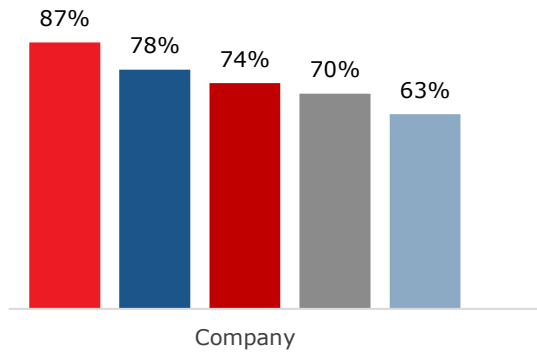
CY (FY26)



Across key segments



PY (FY25)



Sensitivity analysis: FY26

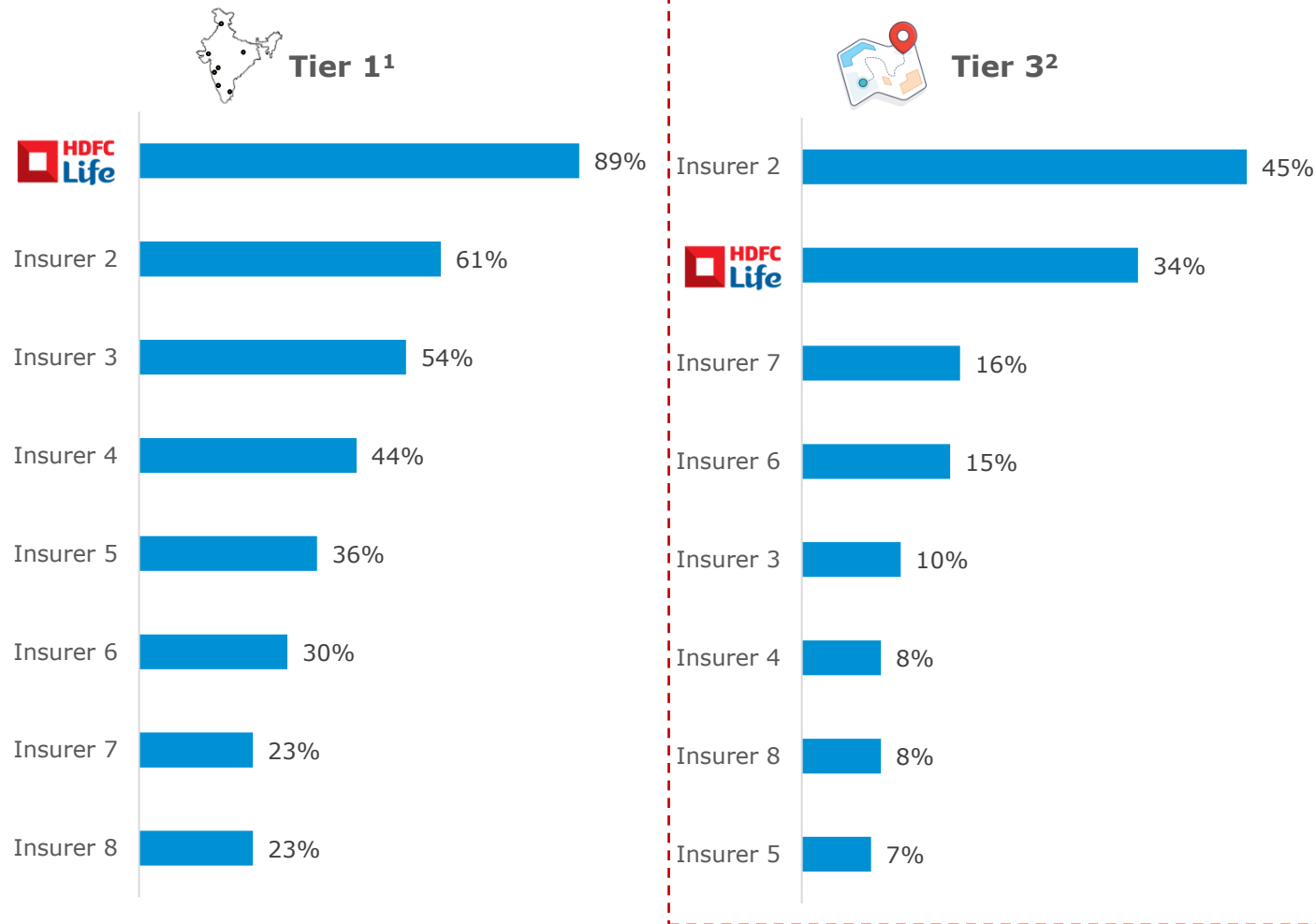
Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV	Change in VNB Margin ¹	% Change in EV
Change in		FY26		FY25	
Reference rate	Increase by 1%	(1.2%)	(2.3%)	(1.4%)	(2.7%)
	Decrease by 1%	0.8%	2.2%	0.9%	2.6%
Equity Market movement	Decrease by 10%	(0.2%)	(1.4%)	(0.2%)	(1.4%)
Persistency (Lapse rates)	Increase by 10%	(1.8%)	(0.4%)	(0.9%)	(0.1%)
	Decrease by 10%	1.8%	0.5%	0.9%	0.1%
Maintenance expenses	Increase by 10%	(0.7%)	(0.8%)	(0.8%)	(0.9%)
	Decrease by 10%	0.7%	0.9%	0.8%	0.9%
Acquisition Expenses	Increase by 10%	(2.8%)	NA	(2.5%)	NA
	Decrease by 10%	2.8%	NA	2.5%	NA
Mortality / Morbidity	Increase by 5%	(1.4%)	(1.1%)	(1.6%)	(1.2%)
	Decrease by 5%	1.4%	1.1%	1.6%	1.2%
Tax rate²	Increased to 25%	(4.7%)	(9.5%)	(4.5%)	(9.5%)

1. Post overrun total VNB for Individual and Group business

2. 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

Increased awareness across tier 3 markets

Spontaneous awareness (Private insurers)



Focus on category creation and deeper regional connect, supported by large campaigns:



New branch launch - Modular approach



Hyper-localization

- Expanding branch network in priority markets
- Announcements, hoardings, regional PR

- Regional and local festivals, vernacular collaterals
- Promotion through RWAs³, traffic barricades



Educating the audience on category/product/brand



Content amplified through local influencers

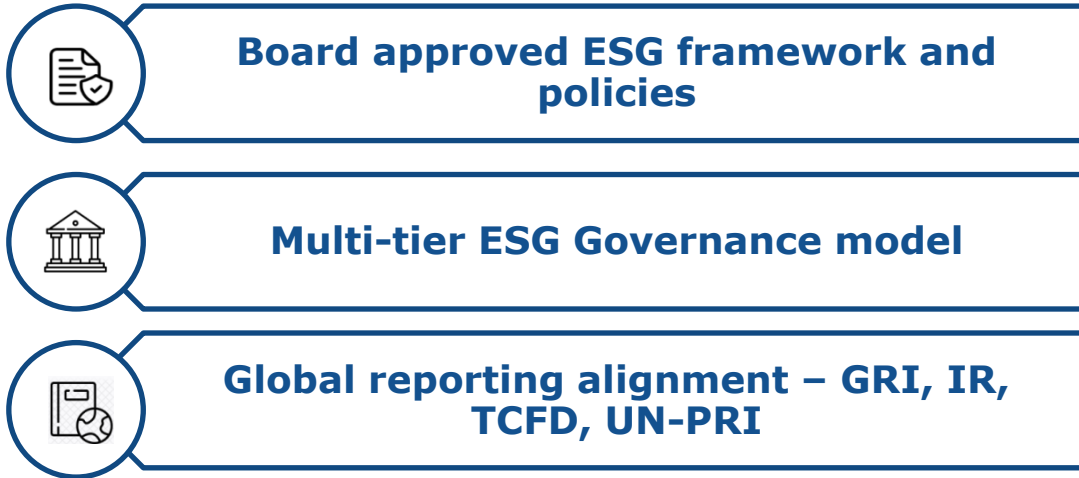
- Customer/Investor connect programs through training institutes, local media

- Tapping the potential of 'social media influencers', to micro-target the audience

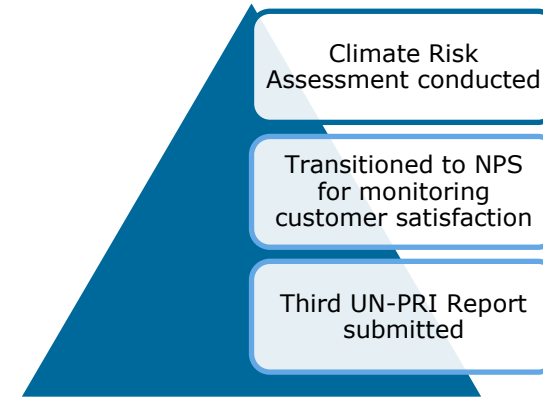
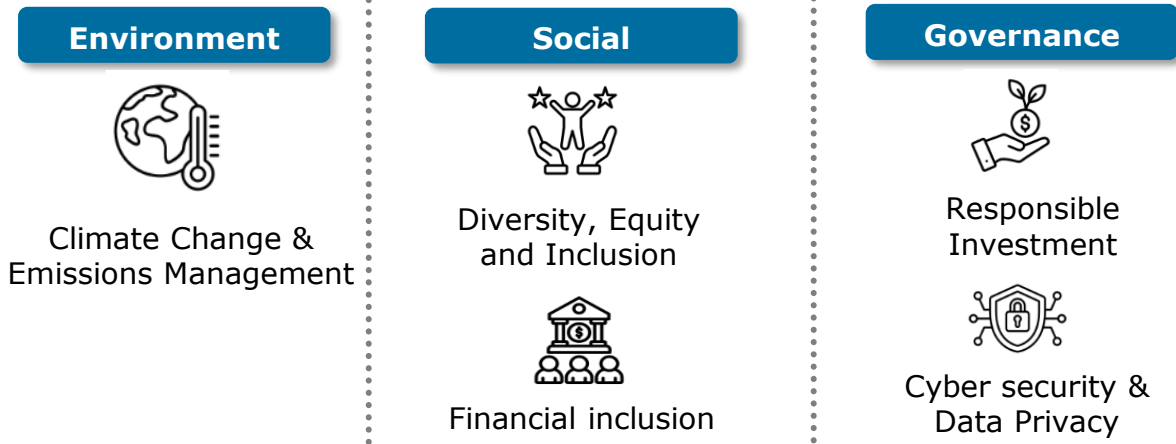
1. Tier 1: Kantar Syndicated Brand Track (Nov'25)
 2. Tier 3: Ipsos Customised Brand Track (Sep'25)
 3. Resident Welfare Association

ESG at a Glance

ESG Embedded as a **core business enabler** - supporting long-term value creation for policyholders, shareholders, environment and society

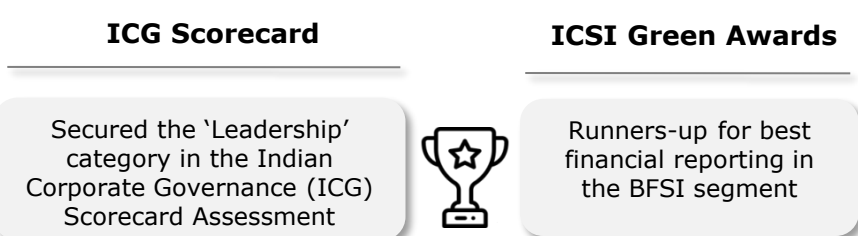


ESG Key Focus Areas



Key Highlights FY26

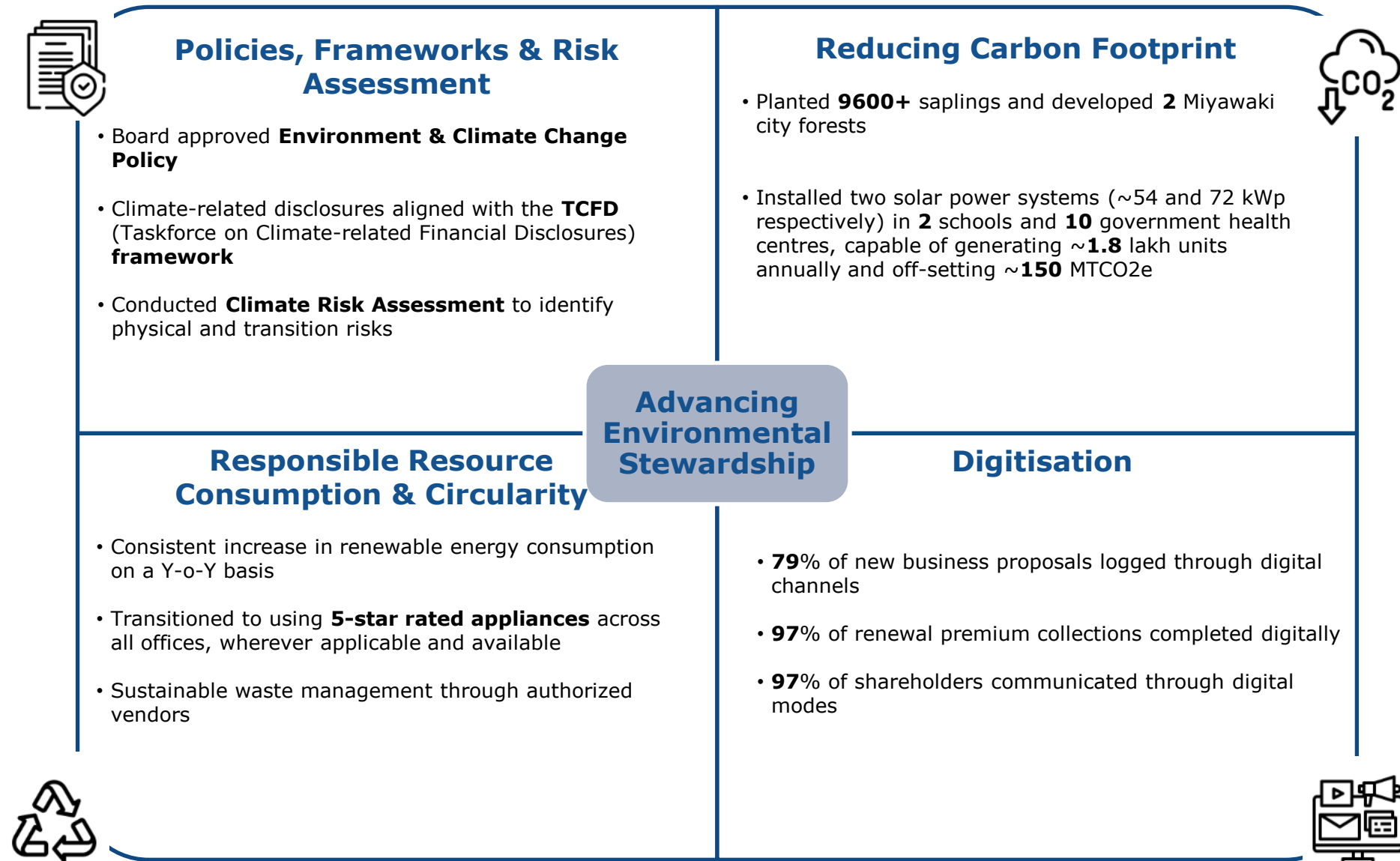
Ratings & Recognition



32 GRI: Global Reporting Initiative
IR: Integrated Report
NPS: Net Promoter Score

TCFD: Taskforce on Climate-related Financial Disclosures
UN-PRI: United Nations-Principles for Responsible Investment

Environment



Social



Employee Wellbeing & DEI

- **Gender Diversity:** Women represent over **28%** of our workforce
- **Focus on Financial awareness:** Conducted **eight** financial planning workshops for women employees and their women family members
- **Building a supportive ecosystem:** Revised **travel policy** with enhanced benefits for women
- **Building Women Leadership Pipeline** through targeted leadership development and mentoring initiatives
- **Policies for holistic well-being:** Health & Safety and Emotional & Mental Well-being Policy



Customer Centricity

- Customer satisfaction tracked through **Net promoter score (NPS): 72.7**
- **13th month persistency: 85%**
- **Claim settlement ratio (Overall): 99.8%**
- Robust **Grievance Redressal Mechanism**
- **Financial inclusion:** Micro-insurance offerings and vernacular awareness campaigns



Community Development

- Our '**Swabhimaan**' CSR program delivered **27** programs across **24** States/UTs, impacting **~8 lakh** lives
- CSR thematic spread across: **Education & Livelihood, Healthcare & Sanitation** and **Environmental Sustainability**
- **Employee Volunteering Program:** **2,200+** employees volunteered through **40+** volunteering opportunities
- Strong focus on **monitoring & evaluation** through periodic program & partner reviews, site visits and **third party Impact Assessments**

Governance



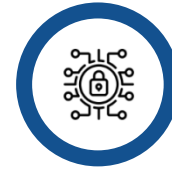
Corporate Governance

- **Robust ESG Governance** through Board and Management Committees
- Board approved **ESG Policy framework**
- **Board Diversity Policy**
- **Independent and Diverse Board** (with two women Directors)
- Mandatory annual **Code of Conduct refresher** for all employees, Directors and KMPs



Risk Management

- **Board-level oversight** of enterprise-wise risk management and business continuity
- **Enterprise Risk Management (ERM) framework:**
 - Three Lines of Defense approach
 - Reviewed and approved by the Board
- **Business Continuity Management (BCM):** Recovery plan for critical business activities in place
- Risk Awareness through **trainings, mailers, awareness drives**, etc.



Cybersecurity & Data Privacy

- Cyber and Data Privacy risks governed by **Board and specialist committees**
- **Modes of Risk Awareness:** Regular trainings, simulations and policy refreshers
- **Dedicated helpdesk and email id's** for reporting on the breaches
- Cybersecurity Policy and controls modeled in line with:
 - **ISO 27001 standards**
 - IRDAI mandated cyber security guidelines
- Privacy Policy aligned with the **DPDP Act, 2023**



Responsible Investment

- **ESG integrated investment and active stewardship**, guided by the **Responsible Investment & Stewardship Policy**
- As part of our Responsible Investing approach, overseen by the ESG Governance Committee:
 - **Sustainable Equity Fund** stood at Rs. 384 mn as on Mar 31, 2026
 - Submitted **third** UN-PRI Report, building on voluntary reporting initiated in FY23
 - Assigned ESG scores across listed equity and corporate fixed income AUM

Financial and operational snapshot (1/2)

Rs bn.

	FY26	FY25	FY24	FY23
<i>New Business Premium (Indl. + Group)</i>	361.0	333.7	296.3	290.9
<i>Renewal Premium (Indl. + Group)</i>	432.9	376.8	334.5	284.5
Total Premium	793.9	710.5	630.8	575.3
Individual APE	146.4	136.2	115.1	114.0
Overall APE	166.4	154.8	132.9	133.4
Profit after Tax	19.1	18.0	15.7	13.6
- <i>Policyholder Surplus</i>	7.6	9.1	6.7	5.9
- <i>Shareholder Surplus</i>	11.5	9.0	8.9	7.7
Dividend Paid	4.5	4.3	4.1	3.6
Assets Under Management	3,752	3,363	2,922	2,388
Indian Embedded Value	621.4	554.2	474.7	395.3
Net Worth ⁽¹⁾	174.0	156.8	142.0	129.7
NB (Individual and Group segment) lives insured (Mn.)	46.1	49.7	66.0	68.5
No. of Individual Policies (NB) sold (In '000s)	1,288	1,267	1,166	1,054

Financial and operational snapshot (2/2)

		FY26	FY25	FY24	FY23
Overall New Business Margins (post overrun)		24.2%	25.6%	26.3%	27.6%
Operating Return on EV		15.0%	16.7%	17.5%	19.7%
Total Expenses (OpEx + Commission) / Total Premium		21.2%	19.8%	19.4%	19.8%
Return on Equity	(1)	11.5%	12.1%	11.5%	11.9%
Solvency Ratio		177%	194%	187%	203%
Persistency (13M / 61M)		85%/64%	87%/63%	87%/53%	87%/52%
Business Mix (%)					
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(2)	44/18/5/7/25	39/32/5/5/19	35/30/6/5/23	19/45/5/4/27
- Indl Distribution (Banca/Agency/Non-Bank Alliances/Direct)	(2)	58/18/14/10	59/18/15/8	59/18/12/11	50/20/17/13
- Total Distribution (Banca/Agency/Non-Bank Alliances/Direct/Group)	(3)	25/9/5/11/49	25/9/6/11/49	24/8/5/12/51	22/9/7/13/49
- Share of protection business (Based on Indl APE)		7.2%	5.4%	5.1%	4.1%
- Share of protection business (Based on Overall APE)		13.9%	11.4%	13.3%	13.3%
- Share of protection business (Based on NBP)		29.1%	26.8%	32.1%	29.0%

1. Calculated using net profit and average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits). Opening net worth for FY23 has been adjusted in line with the scheme of merger approved by the court

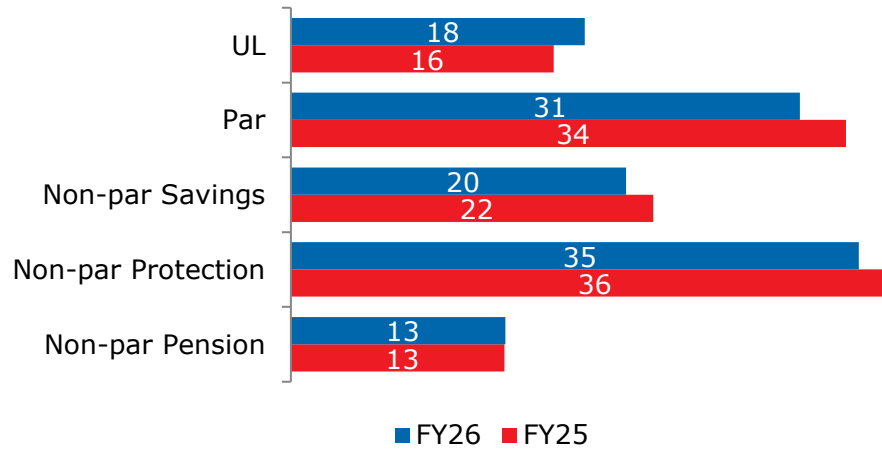
2. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating; Percentages are rounded off

3. Based on total new business premium; Channel classification revised from FY25 onwards; Non-bank Alliances include brokers and other non-bank corporate agents; Select Online/Direct business has been reclassified under Non-bank Alliances

Segment wise average term and age¹

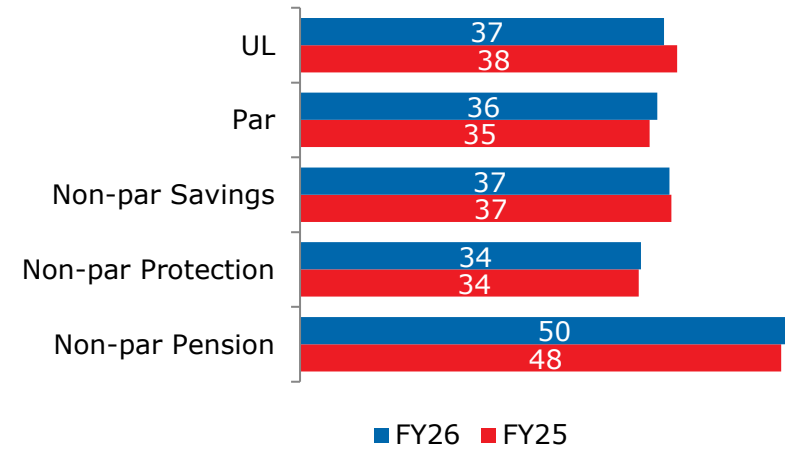
Average Policy Term (Yrs)

FY26: 24.8 (FY25: 24.4)



Average Customer Age (Yrs)

FY26: 36.1 (FY25: 36.6)



- Focus on long term insurance solutions, reflected in longer policy tenures
- Extensive product solutions catering customer needs across life cycles from young age to relatively older population

Agenda



1

Performance Snapshot

2

Business Overview

3

Other Business Highlights

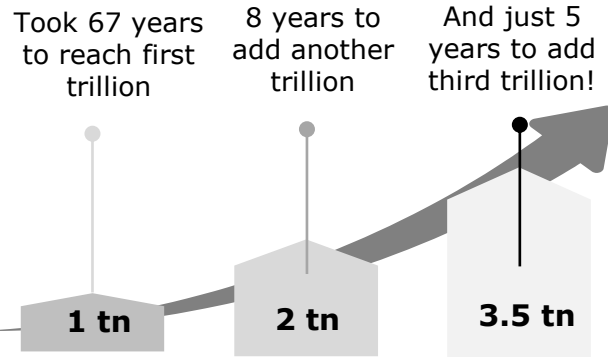
4

Life insurance in India

India: poised for sustainable growth

Fifth largest and fastest growing economy

India's GDP (in USD)¹



Demographic dividend- youngest economy¹

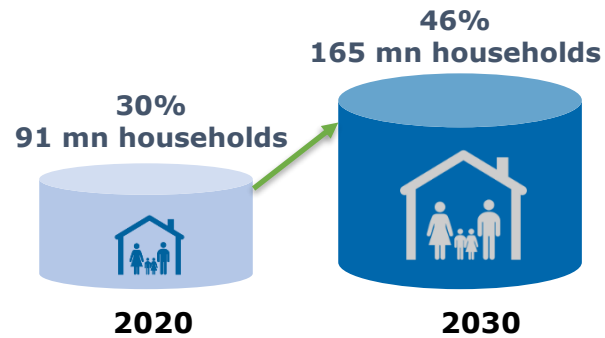


"At average age of 29 years, India to remain the youngest economy till 2070"

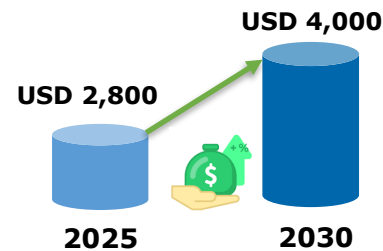
India's per capita GDP is projected to nearly double from USD 2.4K in 2022 to USD 4.3K by 2032²

Rising affluence

India's middle income segment as % of all households³



India's per capita income



India's per capita income is likely to grow by nearly 70% by 2030⁴

Investment in physical and digital building blocks to further drive growth



1.46 lakh kms

- Total length of National Highways, an increase of 60% since 2014⁴
- 2nd largest road network after USA



134 bn

- UPI transactions worth ~₹26.84 trillion were processed in Feb 2026, relatively growth in tier 2 and 3



- Total PLI outlay of >\$26bn
- Capex distributed evenly across sectors and geographies⁵



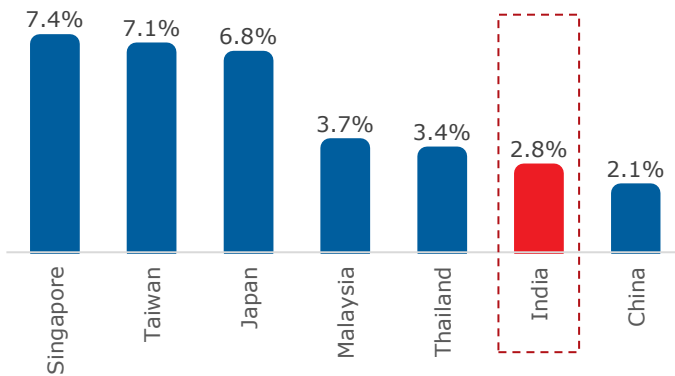
- GFCF⁶ to be >30% over the next 5 years⁵
- Bank credit to be 60% of GDP by FY30 from 50% currently⁵

Capex target up by 9% to record Rs 12.21 lakh crore in FY27 budget⁷

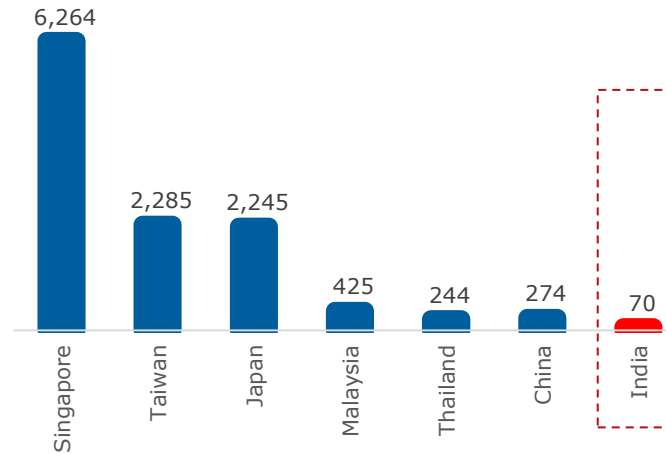
1. Invest India
 2. Swiss Re
 3. People Research on India's Consumer Economy (PRICE); average size of an household is 4.4 as in 2021
 4. Press Information Bureau, NPCI
 5. CLSA, NDTV Profit
 6. Gross Fixed Capital Formation
 7. Union Budget FY27

Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration¹ (FY24)

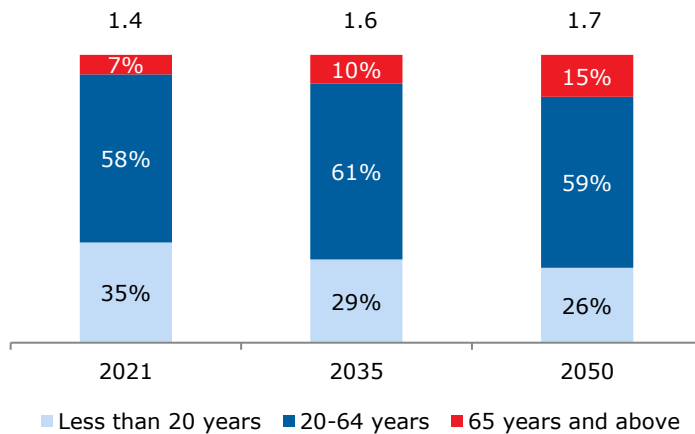


Life Insurance density US\$² (FY24)

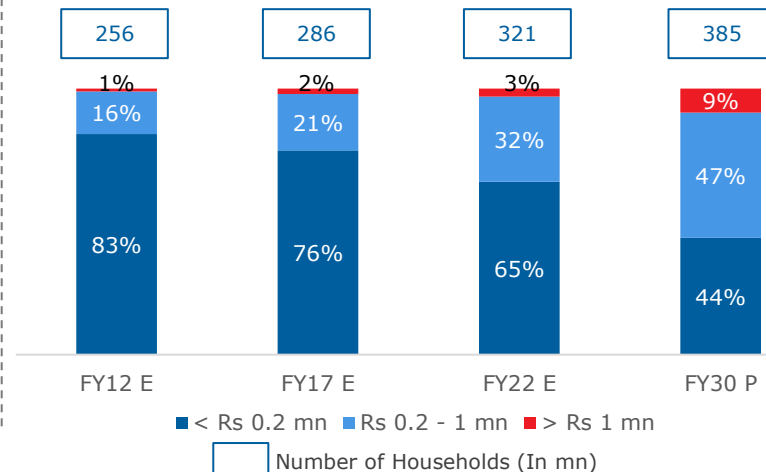


- India remains vastly under-insured, both in terms of penetration and density
- Bima Trinity initiative to catalyse growth:
 - Bima Sugam: Unified digital insurance platform
 - Bima Vistaar: Affordable bundled insurance product
 - Bima Vahak: Women led rural distribution system

Population composition (bn)



Household distribution by income



- Over the next decade, life insurance premiums are projected to grow at 9% annually (real terms), making India the 5th largest LI market globally
- India's insurable population estimated to be at ~1 bn by 2035
- Number of middle income households is expected to almost double to 181 mn between FY22 and FY30
- High proportion of this increase is expected to come from semi-urban and rural areas

1. Penetration as measured by premiums as % of GDP,

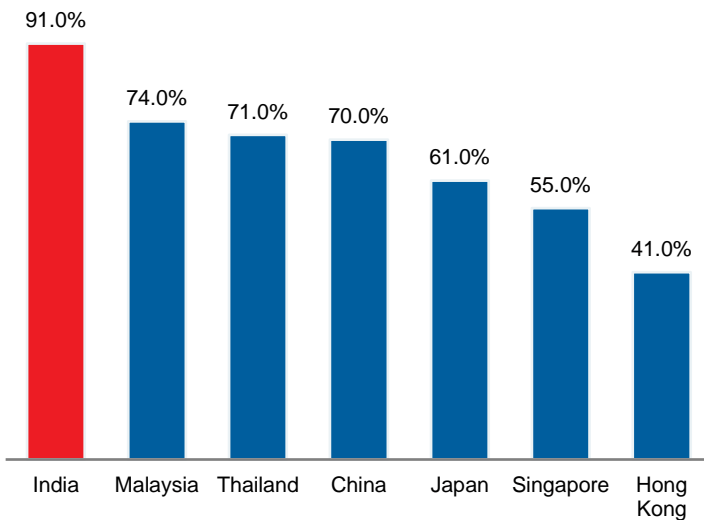
2. Density defined as the ratio of premium underwritten in a given year to the total population

Source: Swiss Re, MOSPI, United Nations World Populations Prospects Report 2022 & 2024, CRISIL "The big shift in financialisation" report 2022



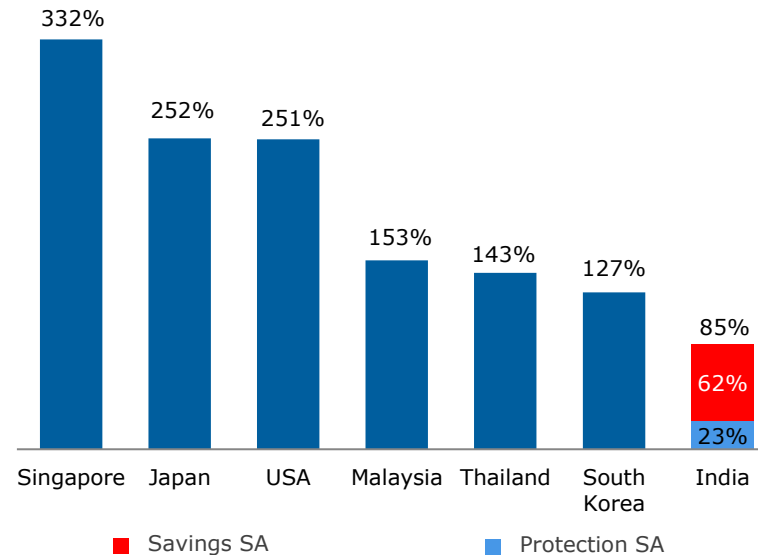
Life protection: low levels of penetration

Protection gap (2019)¹



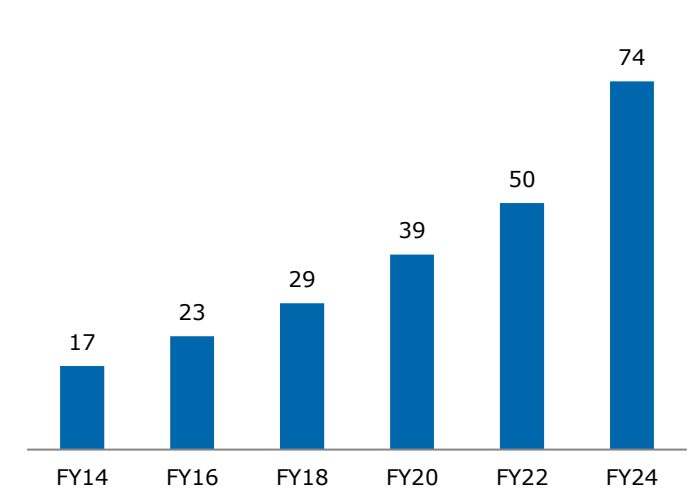
- India has the highest protection gap in the region
- Savings and life insurance coverage growth lagged economic and wage growth
- Protection gap growth rate to grow at ~4% per annum

Sum Assured as a % of GDP²



- India has the lowest sum assured (SA) as a % of GDP amongst its peers
- Opportunity for protection growth in life insurance due to:
 - Rising middle income
 - Increasing financial literacy
 - Limited life cover represents

Trend of retail loans³ (Rs Tn.)



- Retail credit has grown at a CAGR of 16% over last 10 years
- Credit life need would be spurred by:
 - Increasing retail indebtedness
 - Increasing attachment rates
 - Increasing value penetration
 - Growing lines of business

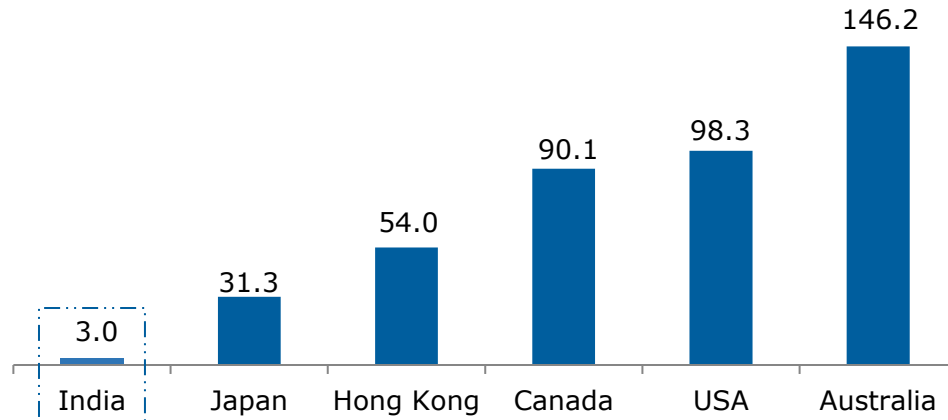
1. Swiss Re. India's protection gap is as of CY22

2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022

3. Kotak Institutional Equities

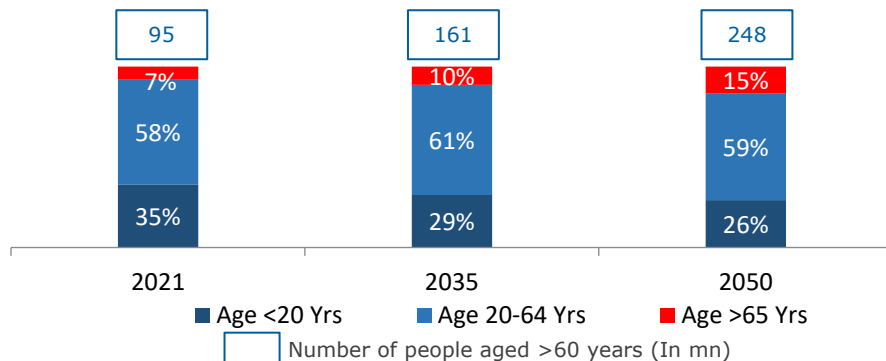
Macro opportunity: Retiral solutions

India's pension market is under-penetrated at 3%¹ of GDP



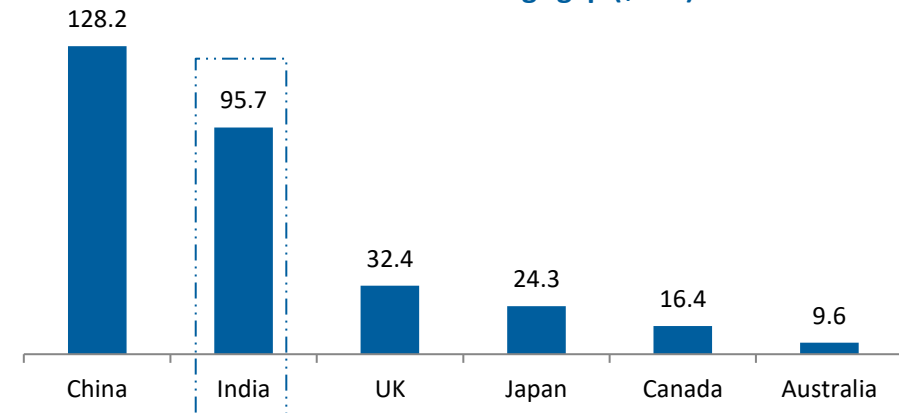
Elderly population is expected to increase 2.5x by 2050

Ageing population



India's retirement savings gap² to grow annually by 10% to reach ~\$96Tn in 2050

2050 retirement savings gap (\$ Tn.)



- Improvements in life expectancy will lead to an average post-retirement period of 20 years
- Average household size has decreased from 4.6 in 2001 to 3.6 in 2022
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4th accounted by NPS)
- Mandatory schemes to increase coverage for both unorganised and organised sectors

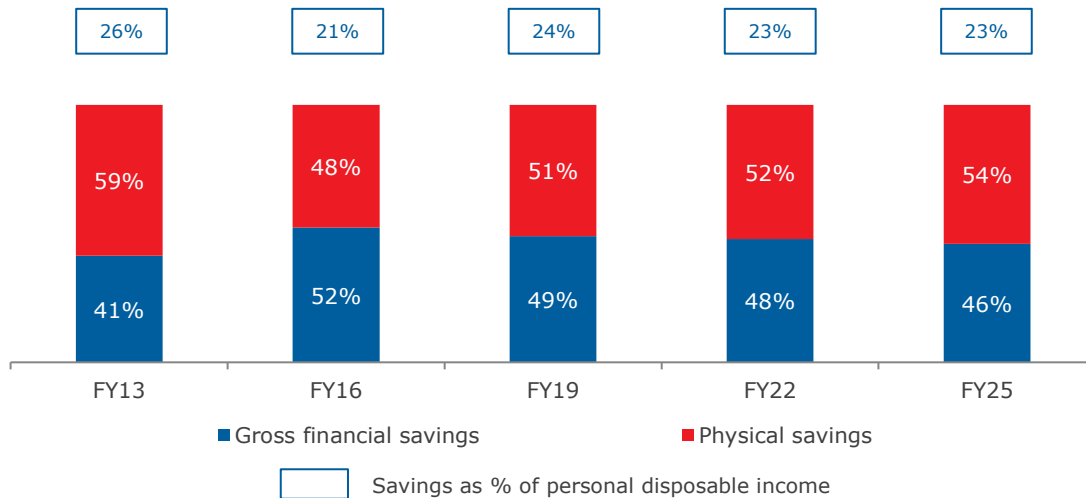
Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, Survey by NSSO, MoSPI, United Nations World Populations Prospects Report (2022)

1. Comprising pension assets / funds

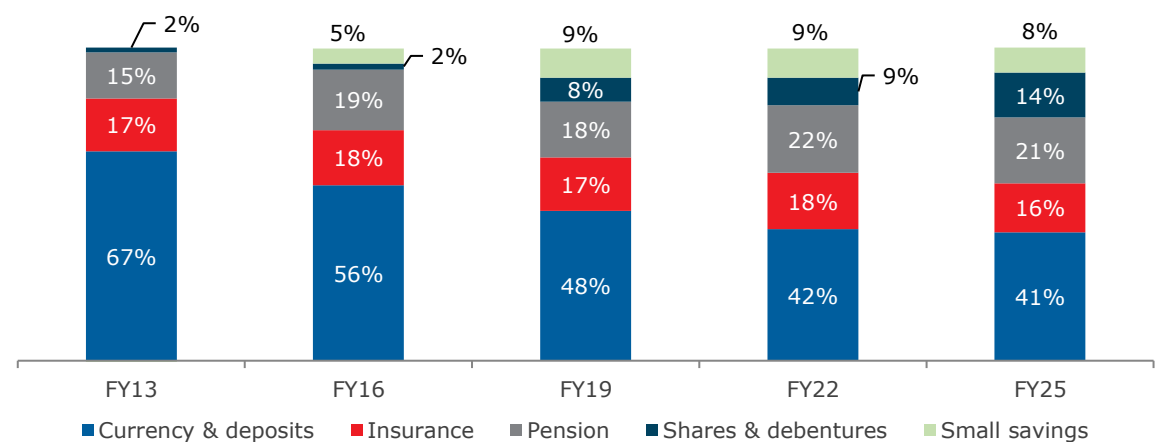
2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) - Actual income (i.e. social security benefits + employer benefits + personal savings)

Life Insurance: A preferred savings instrument

Household savings composition



Financial savings mix



- Increasing preference towards financial savings with increasing financial literacy within the population
- JAM trinity continues to deepen financial inclusion. PMJDY deposits increased to ~₹2.95 tn as of Feb 2026, nearly 14x over the last decade, with rising average balances indicating active usage
 - Nearly 90% of people in the country have a bank account, without any sharp urban-rural divide
- Launch of affordable social insurance schemes has strengthened insurance penetration, with ~230 mn PMJJBY and ~500 mn PMSBY cumulative enrolments as of Mar 2025
- Atal Pension Yojana promoting pension coverage in the unorganised sector, with over 76 mn subscribers as of Mar 2025

Life Insurance: Contributing to nation-building



Insuring India

- Policies issued annually (last 5 years): ~30 Mn
- Death claims settled in FY25: ₹475 Bn
- In-force sum assured (Mar 31, 2024): ₹222 Tn



Mobilising Long-Term Capital

- Life insurers channel household savings into long-term investments
- Strong exposure to infra and corporate bonds aid economic growth

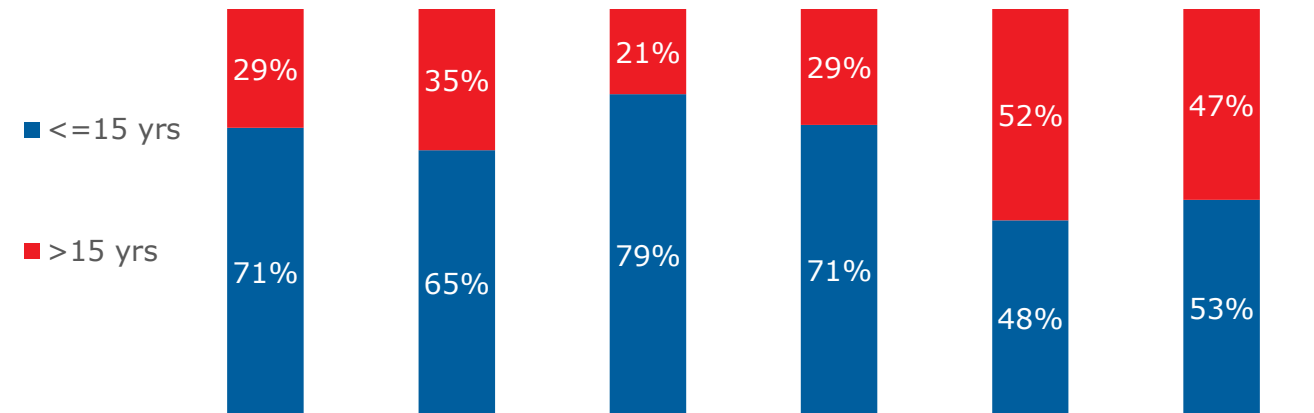


Supporting national growth

- 15%+ of traditional fund AUM invested in infra & social sectors
- Lives covered via micro-insurance: 180 Mn
- ~20% of G-Secs issued are subscribed by life insurers

Rs Tn.

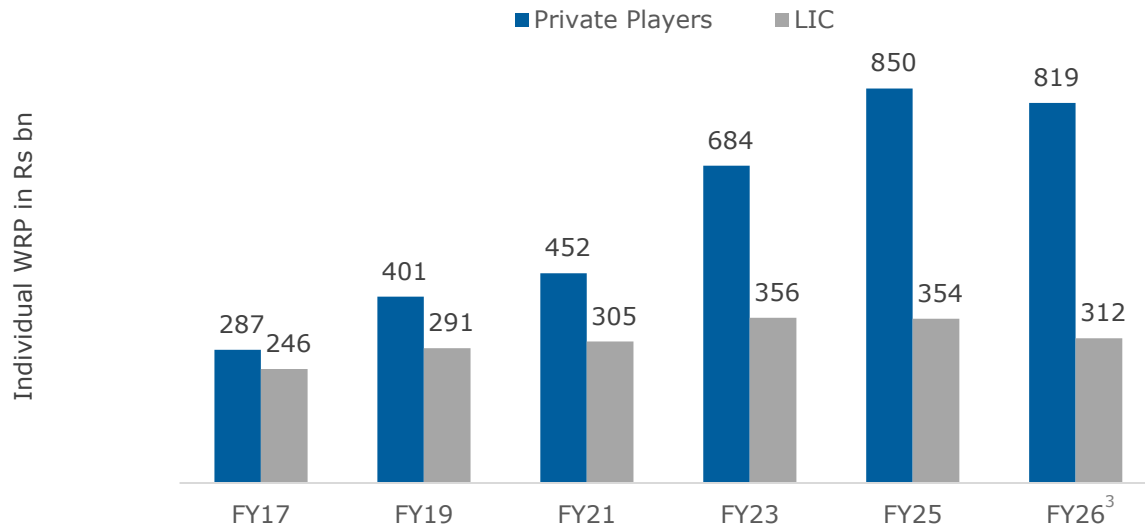
Government bonds - Tenorwise Issuance



Year	FY17	FY19	FY21	FY23	FY25	FY26
Total	5.3	5.9	12.7	14.1	14.1	14.8

- Auction of >15 year maturity bonds has been ~30-35% on an average which facilitates writing annuity business at scale
- Budget estimate of gross government borrowing for FY27 is at Rs 17.2 tn
- 20% of H2 FY26 borrowings in >30-yr segment

Industry new business trends



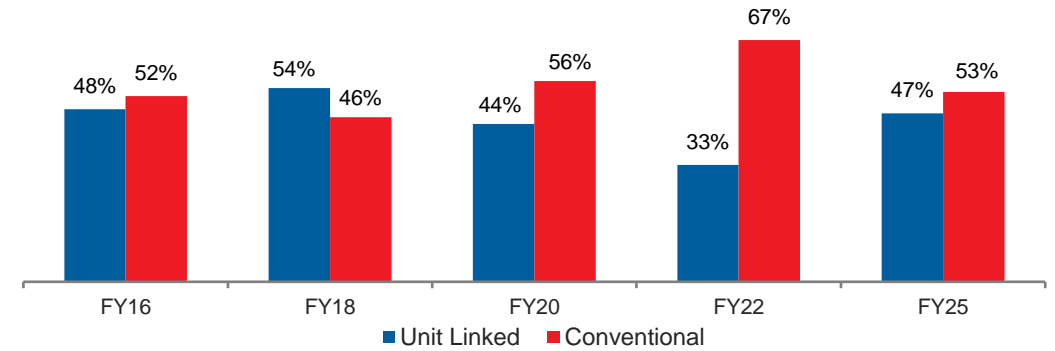
Private players Market share

FY17	FY19	FY21	FY23	FY25	FY26 ³
54%	58%	60%	66%	71%	72%

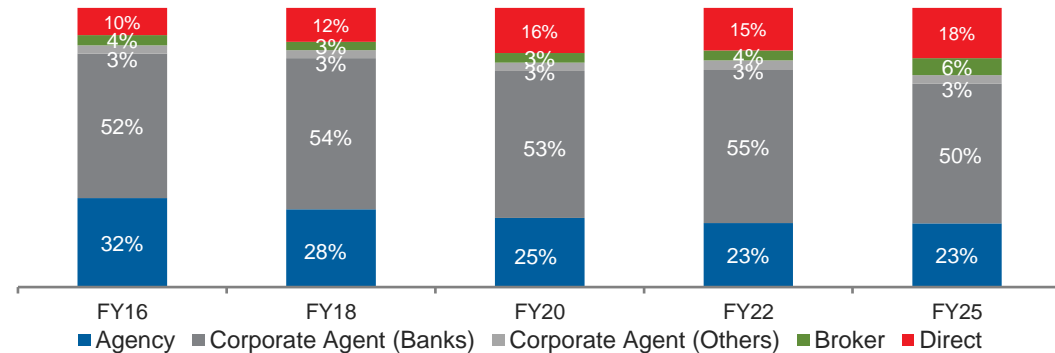
Growth %	Private	LIC	Overall
FY17	26%	15%	21%
FY19	12%	5%	9%
FY21	8%	-3%	3%
FY23	24%	7%	19%
FY25	15%	1%	10%
FY26	13%	4%	11%

- Private sector remained at higher market share than LIC FY16 onwards
- Amongst private insurers, insurers with a strong bancassurance platform continue to gain market share

Product mix¹



Distribution mix²



- Private players are shifting towards ULIPs with a strong focus towards protection
- Banca remains the dominant channel, supported by expanding bank reach and growing direct channel contribution

Source: IRDAI and Life Insurance Council;

1. Based on Overall WRP (Individual and Group) for all private players

2. Based on Individual New business premia for all private players

3. Pertains to 11M FY26

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FY25 Annual Report



ESG Report



FY25 ESG summary



Sustainability Factsheet

