

Investor Presentation – 9M FY26



Executive summary: 9M FY26

Revenue & Scale

	Individual APE	Rs (Bn.)	99.9
		Growth	11%

	Renewal premium	Rs (Bn.)	284.1
		Growth	15%

	AUM	Rs (Bn.)	3,776.5
		Growth	15%

	IEV	Rs (Bn.)	615.7
		EVOP ¹	15.6%

Profitability & Cost

	Value of New Business (VNB)	Rs (Bn.)	27.7
		Growth ²	7%

	New Business Margin (NBM)	CY	24.4%
		PY	25.1%

	Profit After Tax (PAT)	Rs (Bn.)	14.1
		Growth ²	7%

	Total exp. ratio ³	CY	22.5%
		PY	20.8%

Customer & Capital

	13 th month persistency	CY	85%
		PY	87%

	Claim settlement ratio (FY25)	Overall	99.8%
		Individual	99.7%

	Complaints per 10K policies ⁴	FY25	31
		FY24	29

	Solvency	Dec'25	180%
		Sep'25	175%

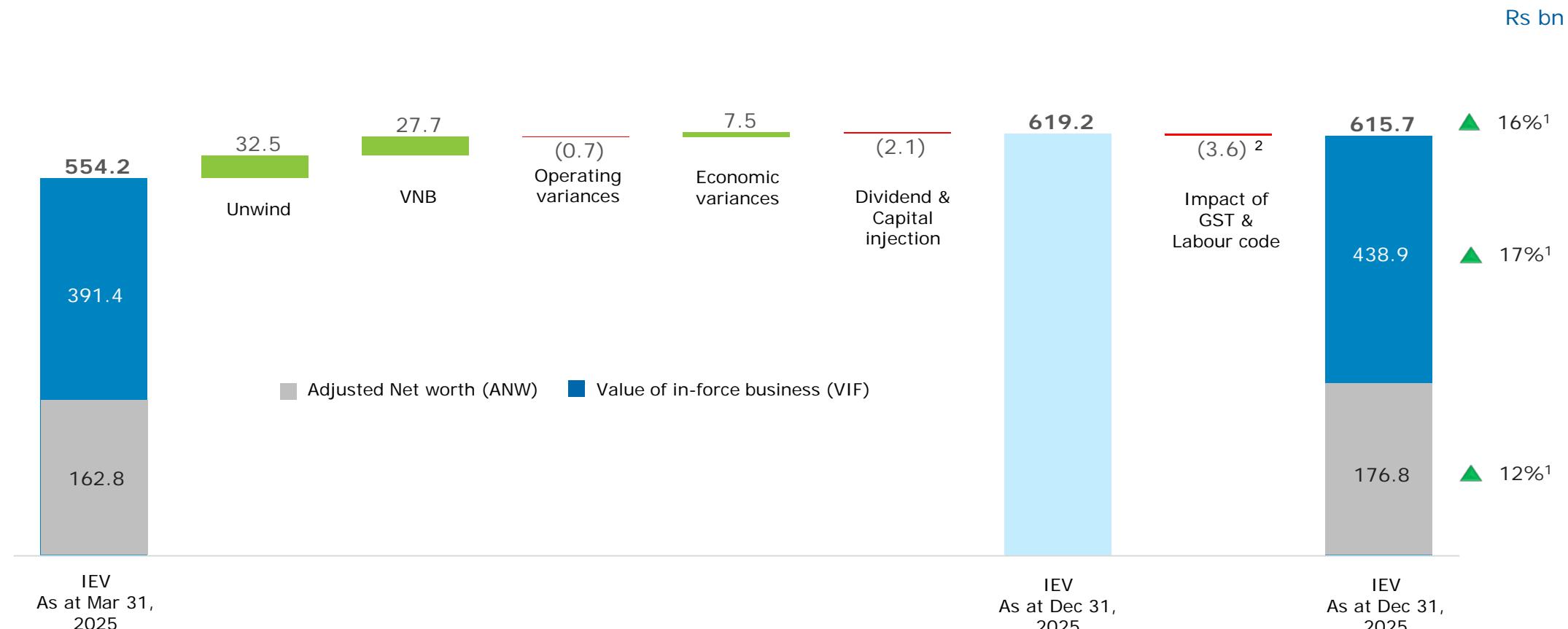
1. EVOP is calculated for a 12 month rolling period

2. Normalised VNB growth excluding impact of GST and SSV change is 13% and PAT growth excluding impact of GST and labour code is 15%

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

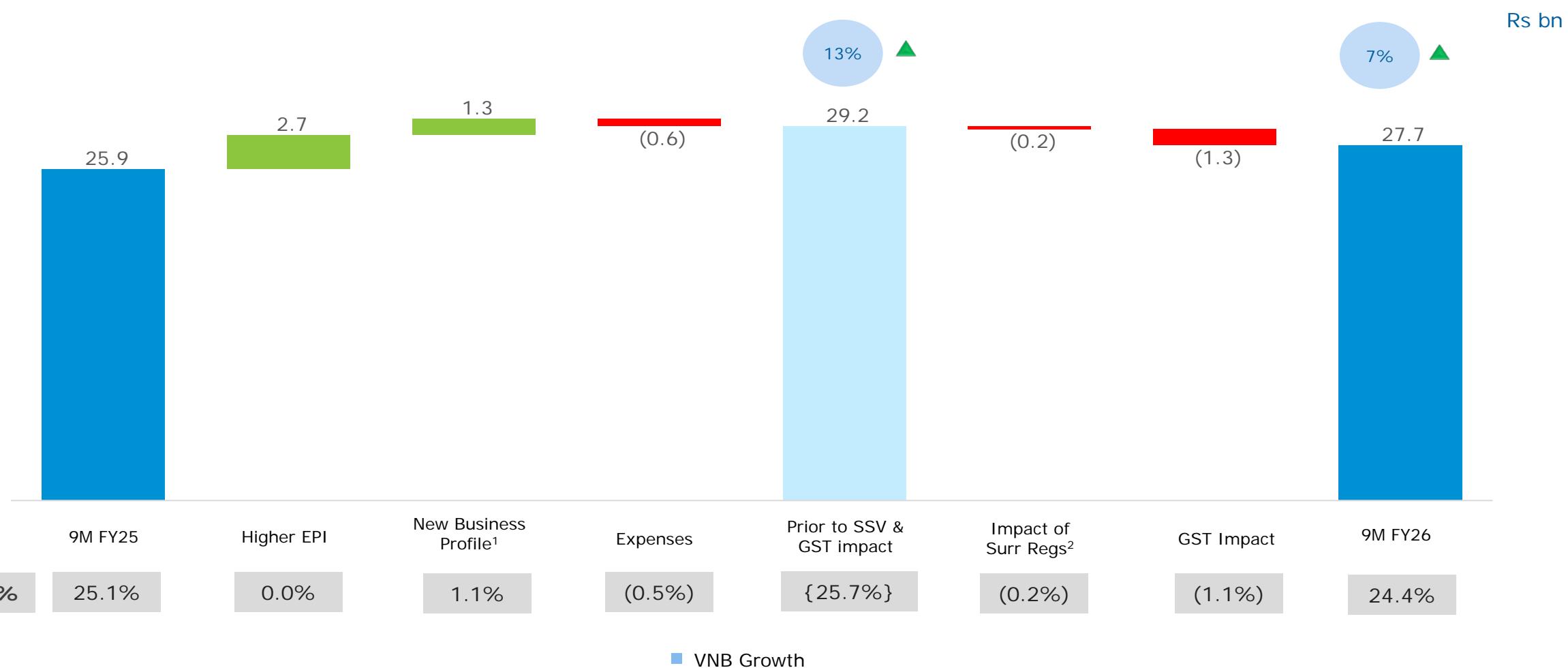
4. Complaints data (excluding survival and death claims)

Analysis of change in IEV



- Healthy Op RoEV of 15.6% on a rolling 12- month basis, a more representative view that smoothens out quarterly seasonality

Steady VNB trajectory



Note: Numbers may not add up due to rounding off

4

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

2. Effective October 1, 2024



Agenda

1 Performance Snapshot

2 Business Overview

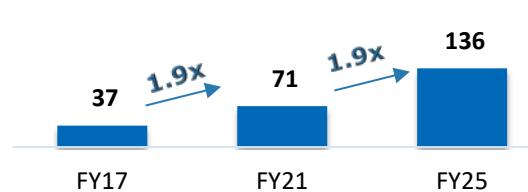
3 Other Business Highlights

4 Life insurance in India

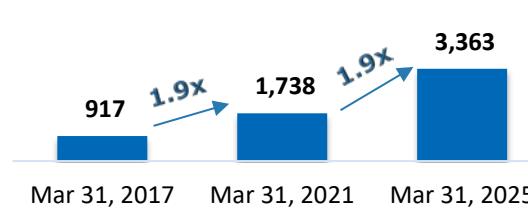
Consistent, predictable, sustained performance

Holistic growth

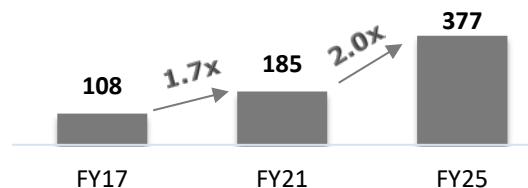
Individual APE



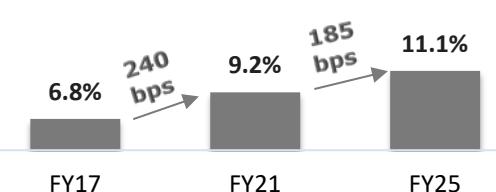
Assets under management



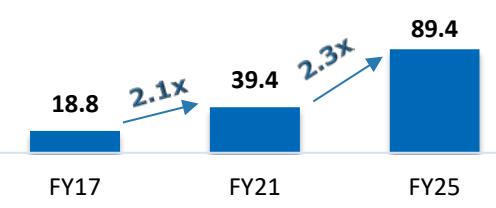
Renewal premium



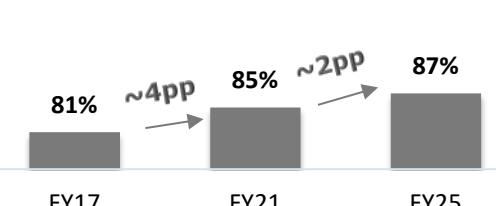
Overall market share



Protection new business¹

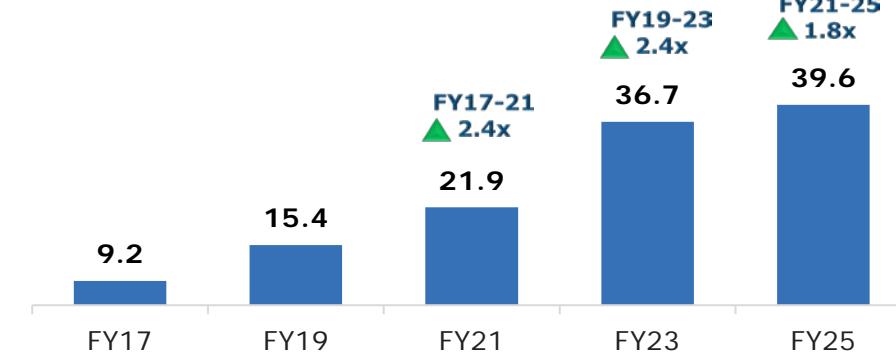


13th month persistency²

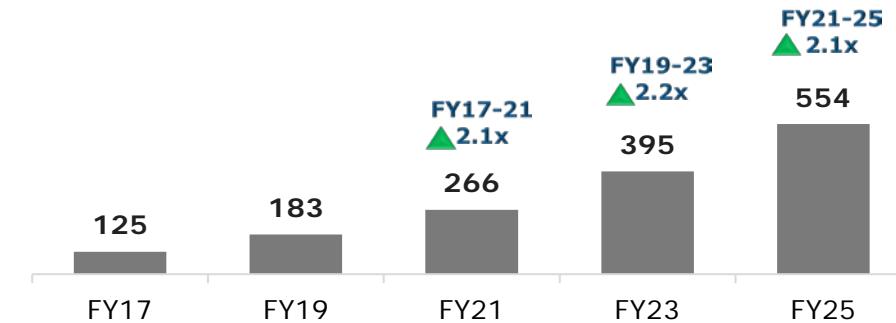


Consistent track record over multiple periods

Value of new business



Embedded value

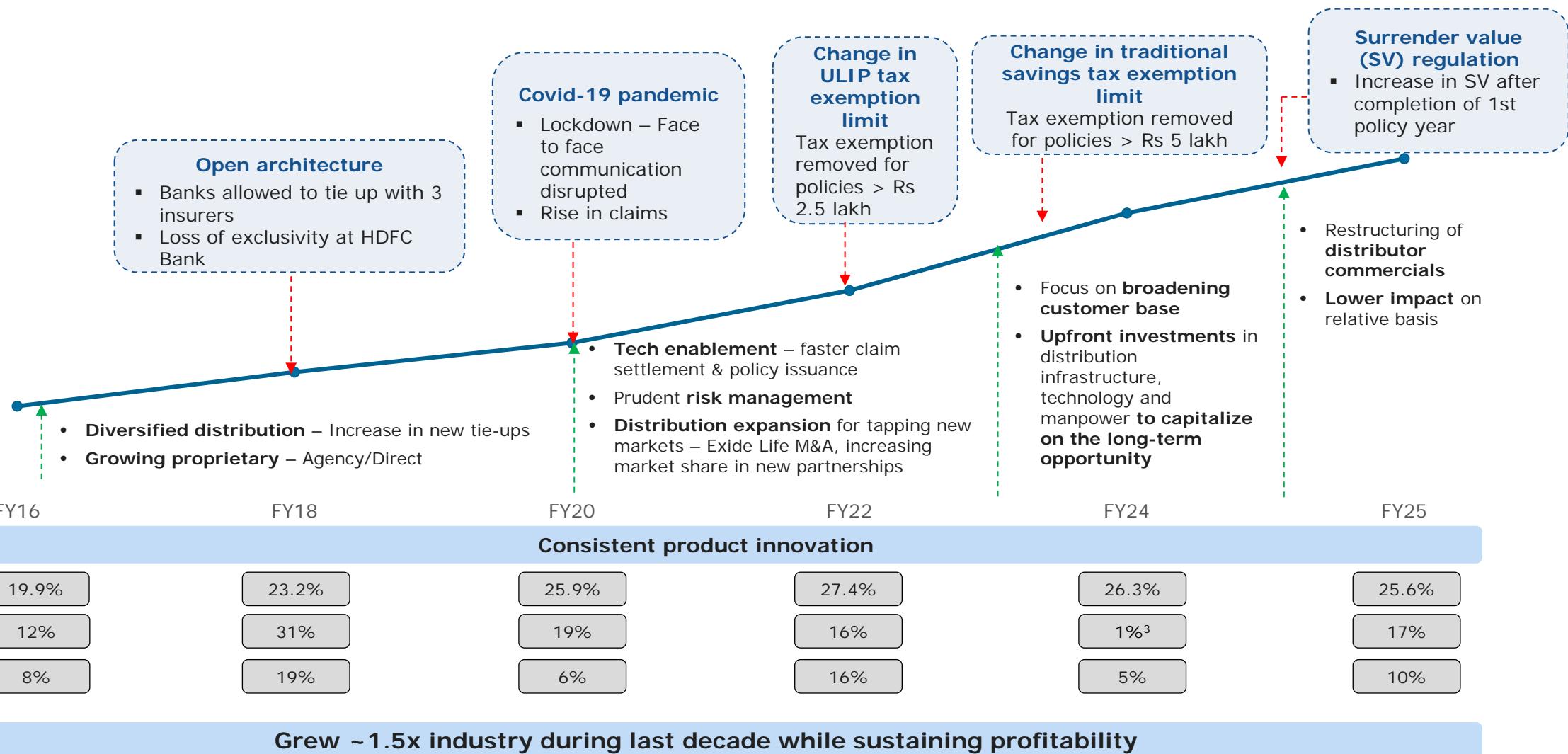


Rs bn

1. Based on Overall NBP

2. Excluding single premium

Steady performance across business cycles



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%

Consistent track record of maximising shareholder value

Rs bn

Metrics	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	9 year CAGR (FY16-25)
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	16%	20%
Operating variances	3.1	2.1	2.0	1.4	1.5	0.8	-4.9 ²	1.6	1.5	1.0		
Embedded Value ³	102	125	152	183	207	266	300	395	475	554	22%	21%
EVOP	18	22	27	31	33	38	51	65	69	79	19%	18%
Value in-force (VIF)	70	83	104	124	135	176	212	268	329	391	24%	21%
Operating ROEV ⁴	20.7%	21.7%	21.5%	20.1%	18.1%	18.5%	16.6% ²	19.7%	17.5%	16.7%		



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



Predictable outcomes over longer time frames



Steady ROEV 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

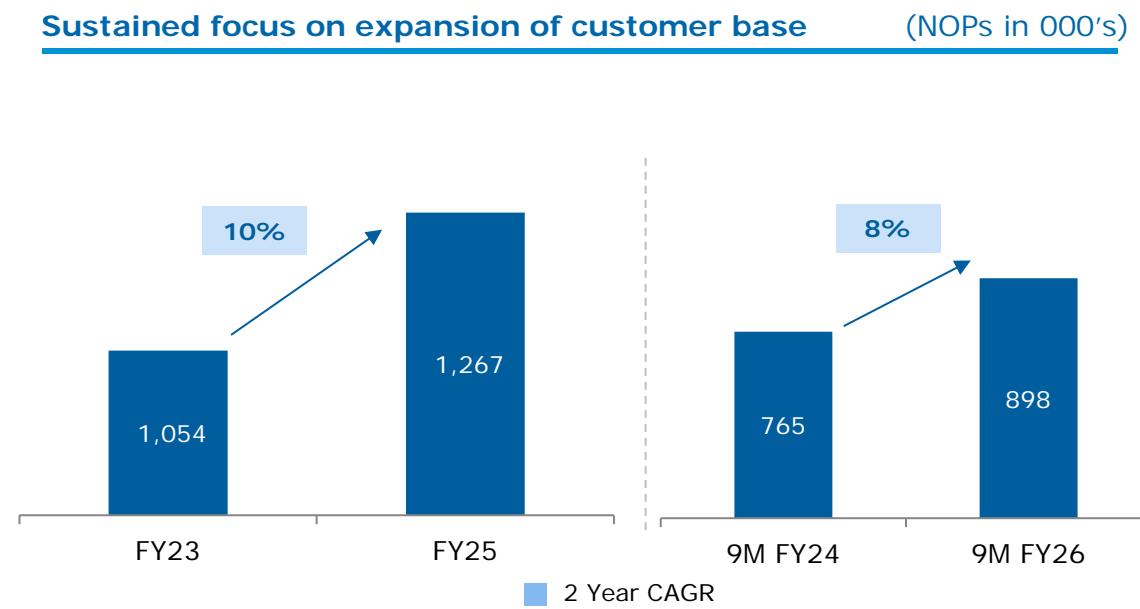
4. Operating ROEV is calculated as annual EVOP (Embedded Value Operating Profit) to Opening EV

Robust delivery across key metrics (1/2)

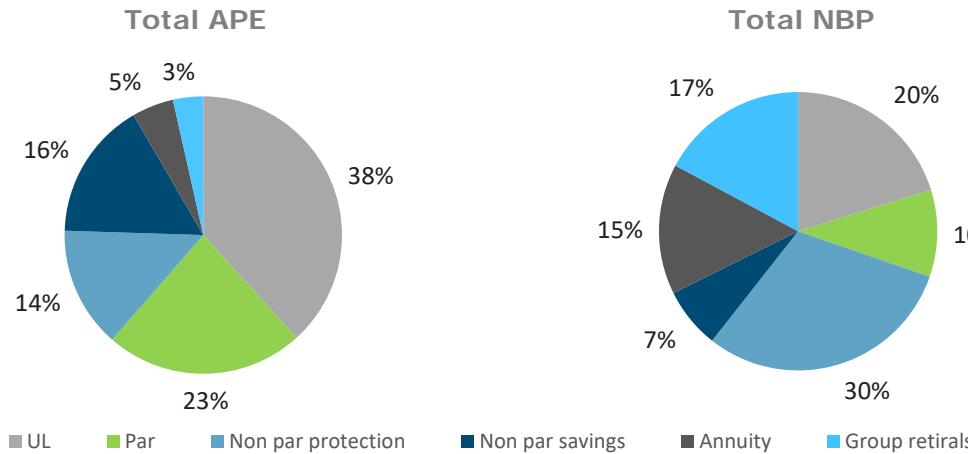
Steady market share gains in individual WRP



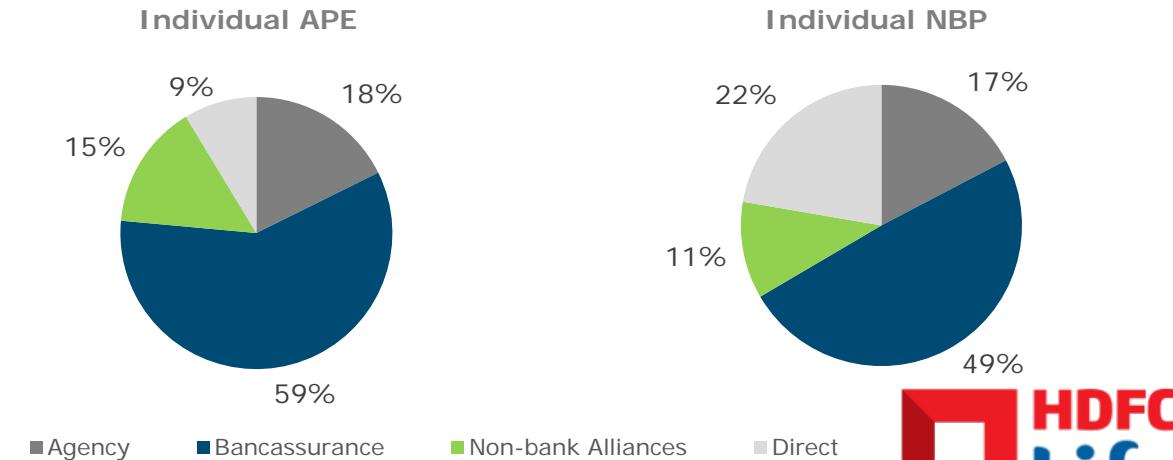
Sustained focus on expansion of customer base



Balanced product mix



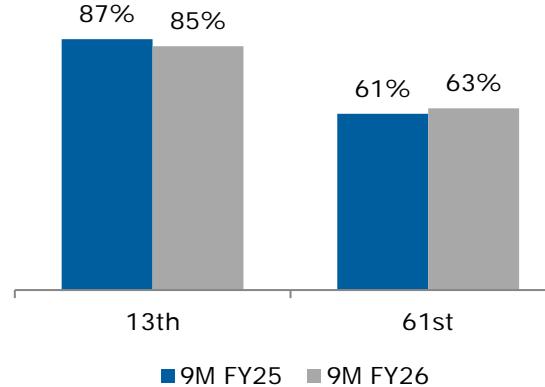
Focus on diversified channel mix



Note: Non-bank Alliances include brokers and other non-bank corporate agents

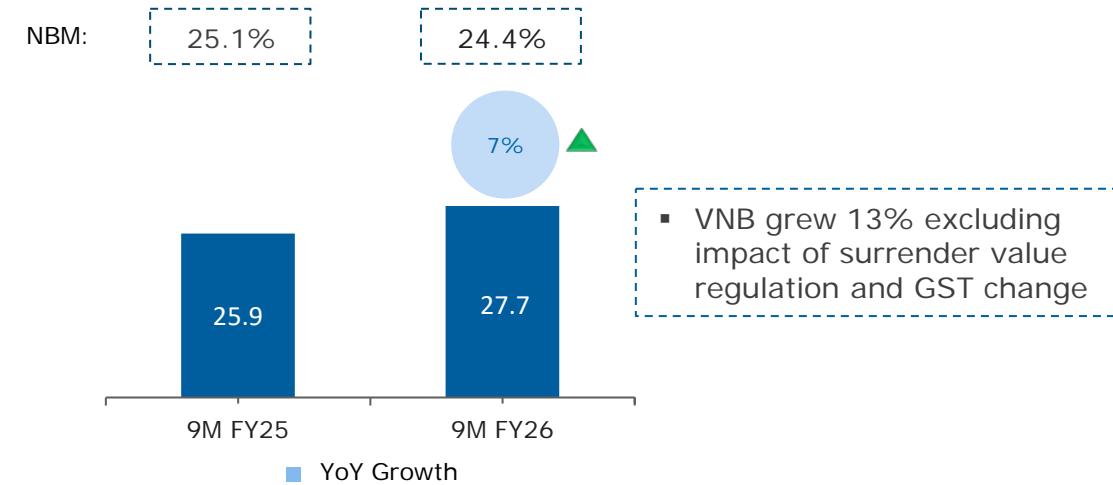
Robust delivery across key metrics (2/2)

Improvement in 61st month persistency



- Focus on quality of business and providing superior customer experience

Healthy VNB growth



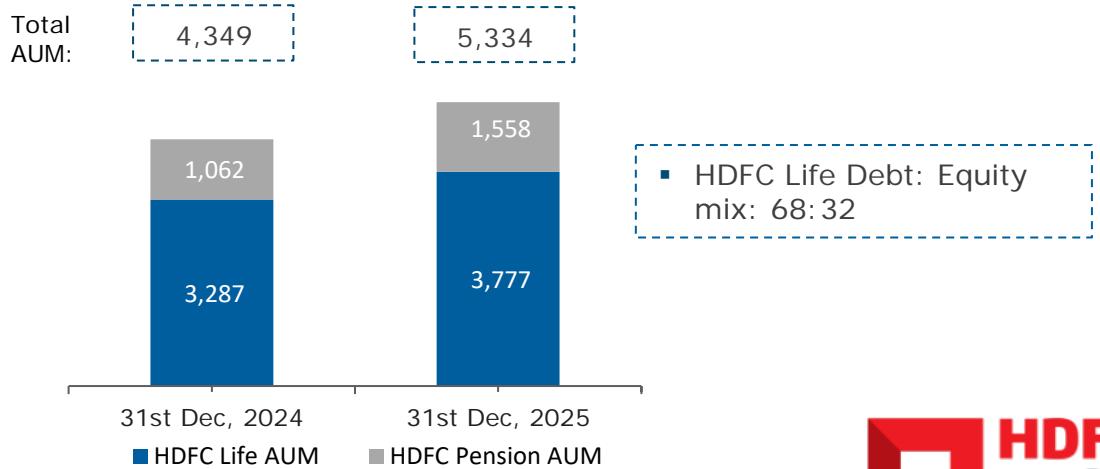
- VNB grew 13% excluding impact of surrender value regulation and GST change

Steady growth in renewal premium



- Backed by growing backbook

Group assets under management: Rs 5.3 tn¹



- HDFC Life Debt: Equity mix: 68: 32



Agenda

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4 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



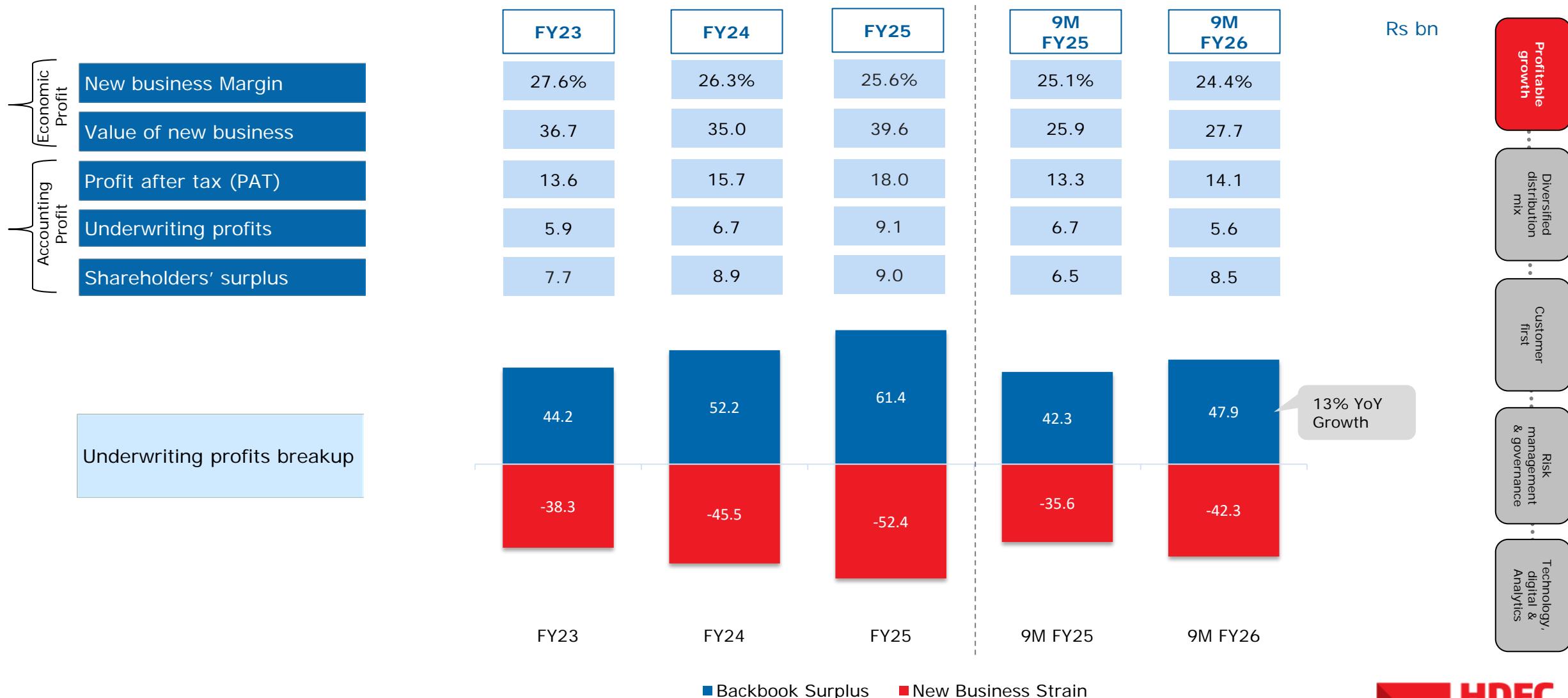
Risk management & board governance

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



Future ready organisation: Leveraging technology, digital and analytics

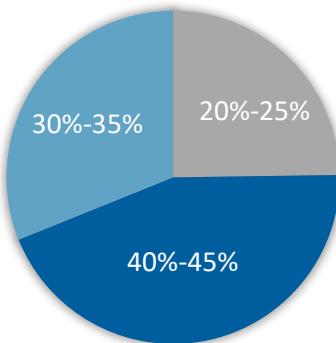
Focus on profitable growth



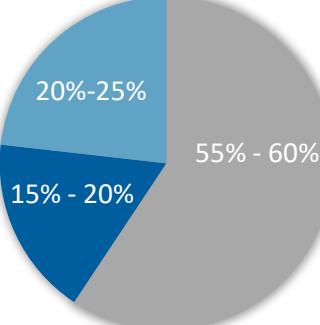
Emergence of Existing Business (EB) Surplus

Profit Emergence

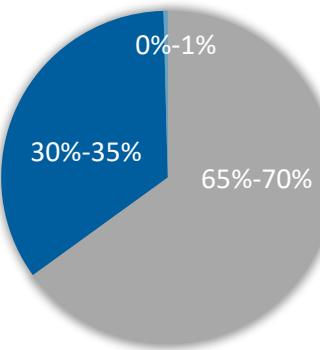
Traditional Savings
(Longer Tenure)



Protection
(Ind+Grp)



ULIP

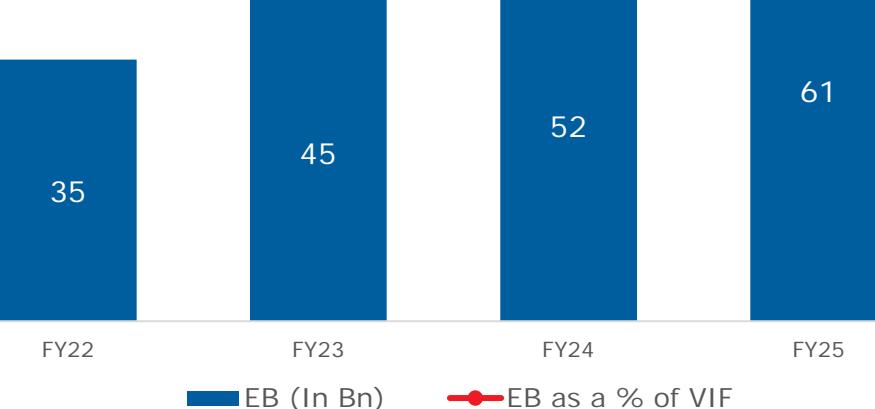


■ 0 - 5 years ■ 5 - 15 years ■ > 15 years

- Shift in product profile to longer term savings over last 3-4 years
- Profit emergence is higher for longer tenure products, albeit over a longer time frame
 - ~ 3/4th of profits emerge after 5 years

EB Surplus emergence as a % of VIF

20% 19% 20% 19%



- Higher mix of long term profitable products to result in profit emergence over longer time horizon
- Track record of positive operating variance indicates high likelihood of profit emergence as per assumptions

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

Diversified distribution – Partnerships

Bancassurance



Non-bank alliances



- 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

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

Diversified distribution – Proprietary



Agency: segmented growth

- Gross agent addition of over 80K in 9M FY26, over **2.6 lakh agents**
- Underscoring strong **advisory-led sales**
- Distribution architecture built on a blend of established relationships and new-age partnerships
- 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 future growth

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



Higher proportion of **protection and retiral business**



Revamped agent Lifecycle with **segmented value propositions** for **Retail and top performers**



Deep mining in white spaces through new market expansion and penetration



Hyper-personalized customer engagement at every life stage need

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

Product mix across key channels¹

Banca	Segment	FY24	FY25	9M FY25	9M FY26
UL	40%	43%	40%	51%	
Par	23%	19%	18%	26%	
Non par savings	30%	33%	37%	18%	
Term	2%	2%	2%	3%	
Annuity	5%	3%	3%	2%	

Direct ²	Segment	FY24	FY25	9M FY25	9M FY26
UL	43%	37%	34%	33%	
Par	10%	14%	13%	22%	
Non par savings	22%	19%	21%	12%	
Term	6%	8%	8%	9%	
Annuity	20%	22%	23%	23%	

Company	Segment	FY24	FY25	9M FY25	9M FY26
UL	35%	39%	37%	43%	
Par	23%	19%	18%	27%	
Non par savings	30%	32%	35%	19%	
Term	5%	5%	6%	7%	
Annuity	6%	5%	5%	4%	

Protection		FY24	FY25	9M FY25	9M FY26
Based on Total APE		13%	11%	12%	14%
Based on NBP		32%	27%	28%	30%

Agency	Segment	FY24	FY25	9M FY25	9M FY26
UL	26%	26%	26%	26%	
Par	29%	26%	24%	39%	
Non par savings	33%	33%	36%	20%	
Term	7%	10%	10%	12%	
Annuity	4%	5%	3%	3%	

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

Sequential improvement of 300 bps in Non-par mix to 20% in Q3

Strong momentum post GST: Q3 Term share at 9%

Annuity		FY24	FY25	9M FY25	9M FY26
Based on Total APE		6%	5%	5%	5%
Based on NBP		16%	14%	15%	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

Profitable growth

Diversified distribution mix

Customer first

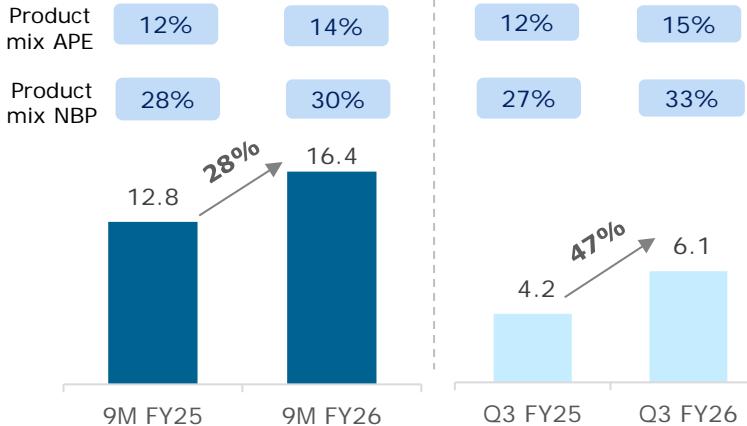
Risk management & governance

Technology, digital & Analytics

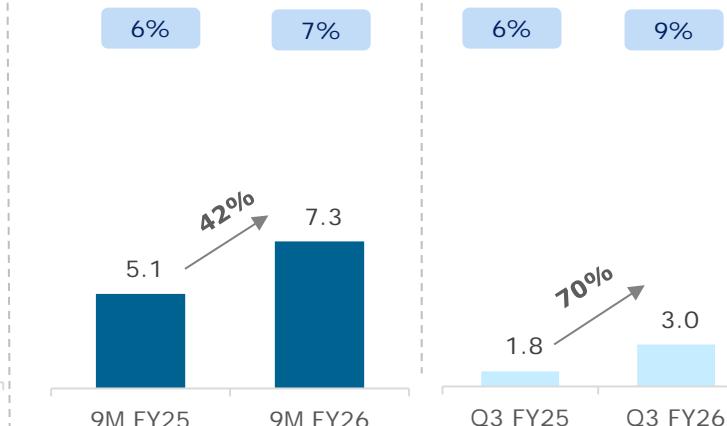


Healthy growth in protection

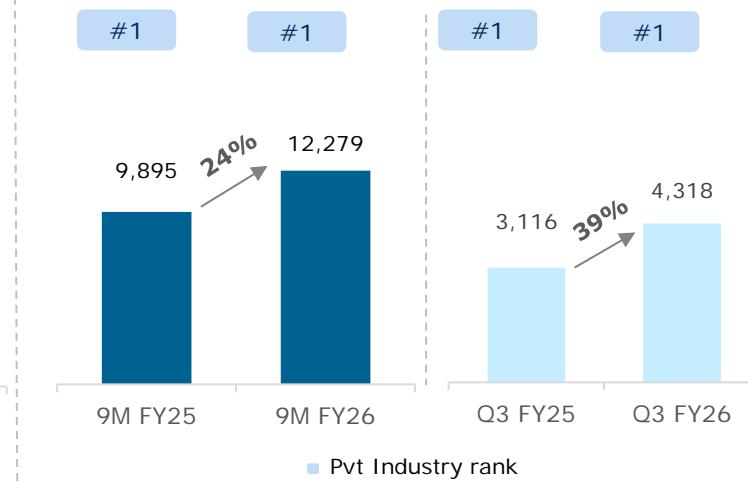
Overall protection¹



Retail protection¹



Overall Sum assured



- Overall Protection mix comprise 1/3rd of the business based on New Business Premium (NBP) in Q3
- Retail protection mix (including riders) increased to 11% for Q3, 9% on YTD basis
 - 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 26% in Q3 and 16% for the period 9MFY26
- Maintained leadership in overall sum assured and ranked #2 in individual sum assured
 - Retail sum assured grew by 33% for the period 9MFY26, and 55% in Q3 FY26

Rs Bn.

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

Key product innovations over the years

FY15-18	FY19-22	FY23-FY26
 Click 2 Protect 3D Plus Protection	 Sanchay Plus Non-par savings	 Click 2 Protect Supreme Protection
 Pension Guaranteed Plan Annuity	 Sanchay Par Advantage Participating	 Sanchay Legacy Protection
 Click 2 Retire ULIP Pension	 Sanchay Fixed Maturity Plan Non-par savings	 Click 2 Protect Elite Plus Protection
 Classic One ULIP	 Systematic Retirement Plan Annuity	 Smart Protect Plan ULIP
 Cancer Care Health	 QuickProtect Protection	 Systematic Pension Plan Participating Pension
	 Group Poorna Suraksha Group term insurance	 Click 2 Achieve Par Advantage Par Savings
		 Click 2 Achieve Non-par savings
		 Sanchay Aajeevan Guaranteed Advantage Non-participating Pension
		 Smart Pension Plus Annuity

Launched before 2015:



Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics



Recent product innovations across categories

ULIP



Non-par savings



Non-par pension



Participating



Protection



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

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

An annuity plan for smart retirement with guaranteed income and increasing pension.

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

A flexible term plan offering comprehensive financial protection for the entire family.

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

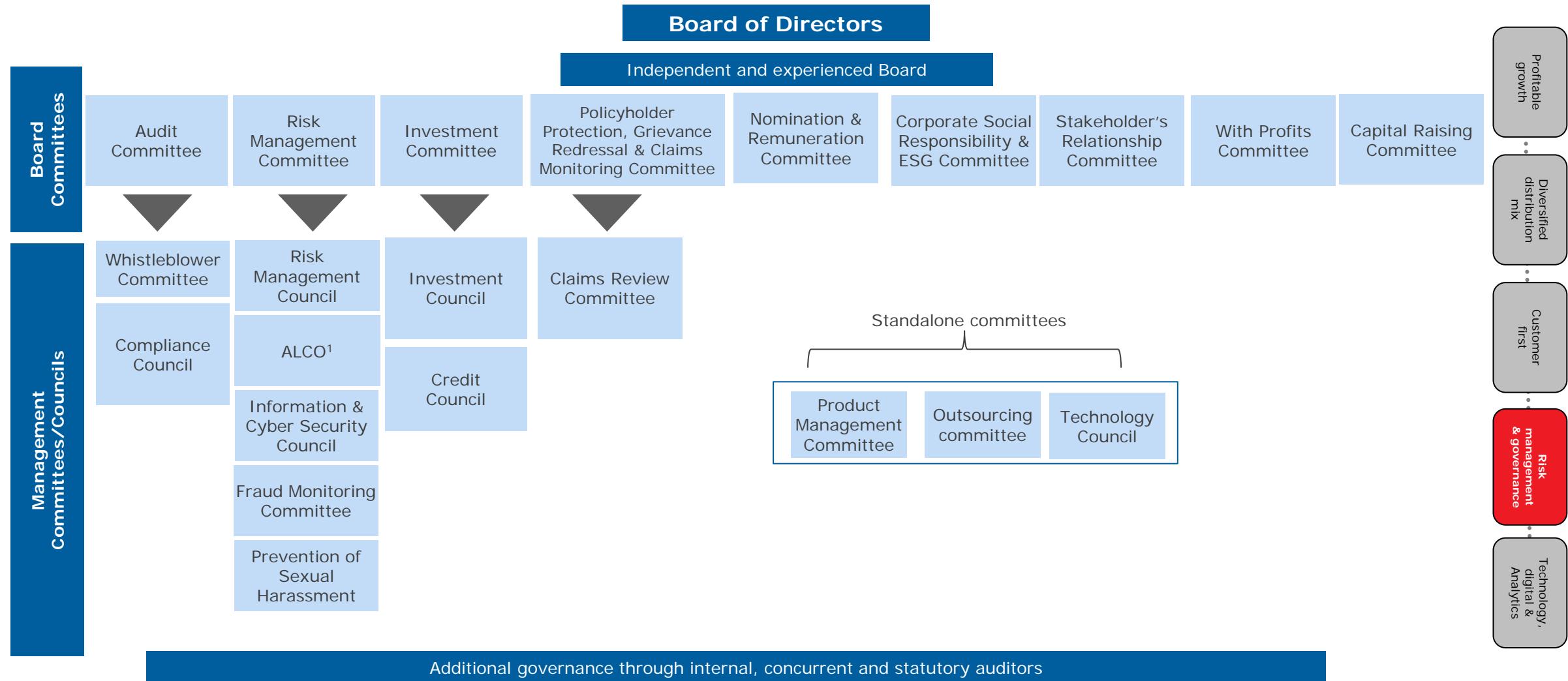
Technology, digital & Analytics



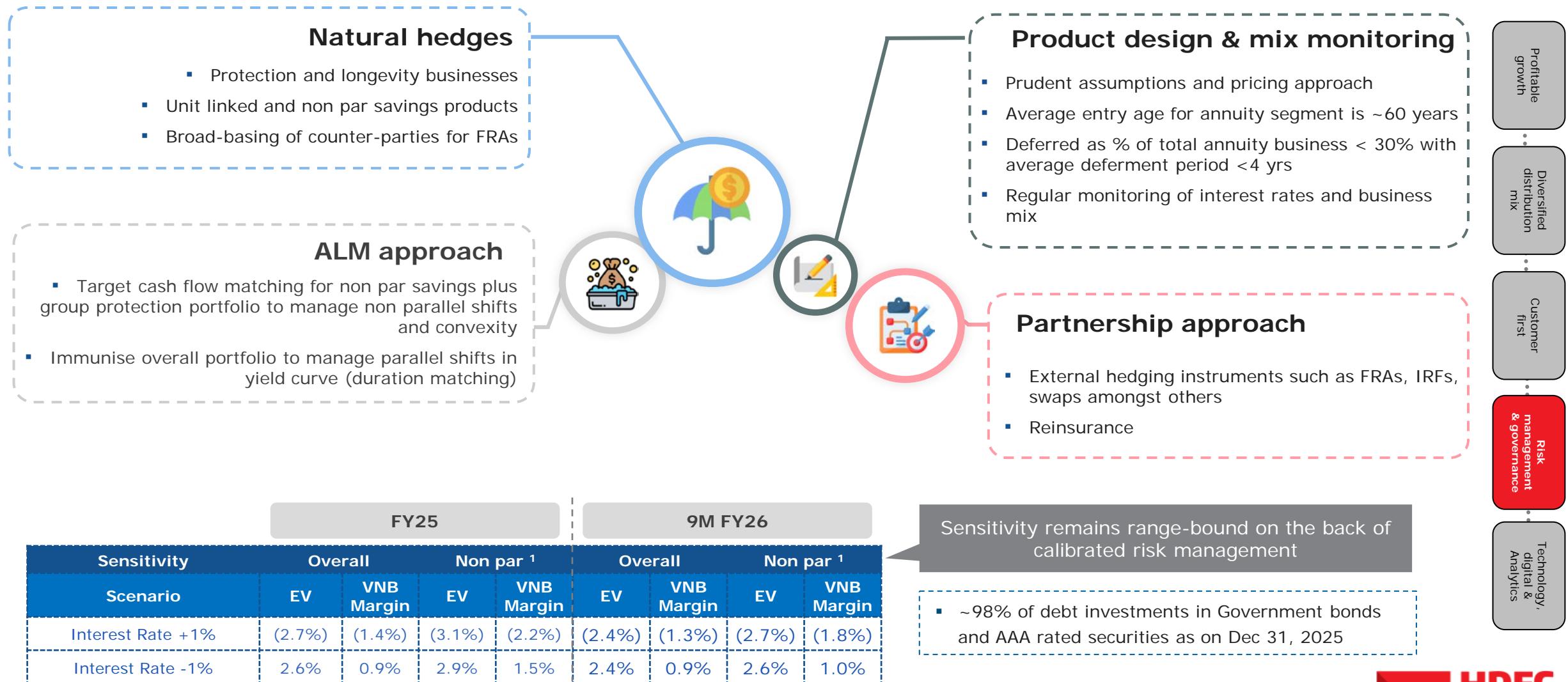
Learn more about HDFC Life products



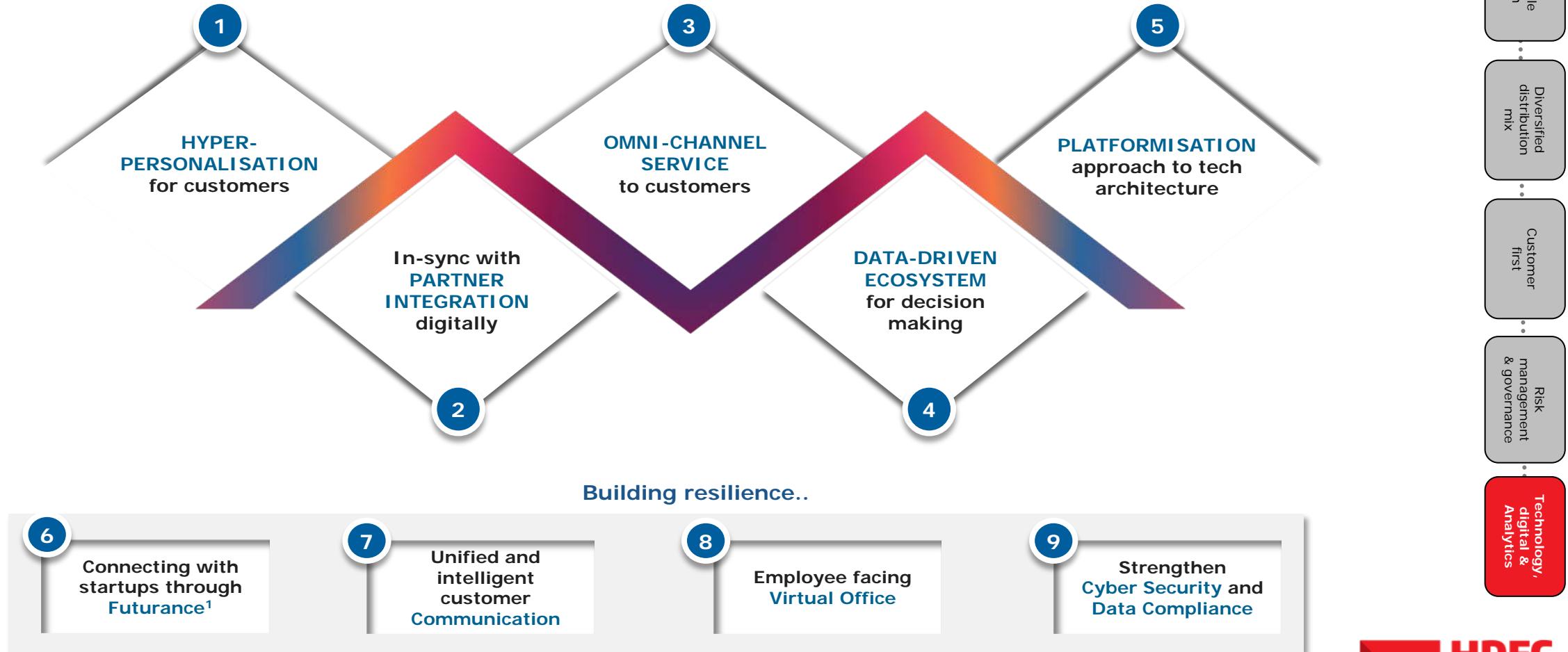
Risk management & board governance



Financial risk management framework



Future ready organisation: Leveraging technology, digital and analytics



Unlocking growth & efficiency with AI – our key themes

Customer Engagement

- Integrated chatbots providing resolution for all queries
- Facial Recognition for smooth onboarding
- Personalized communications for customer interactions

Process Efficiencies

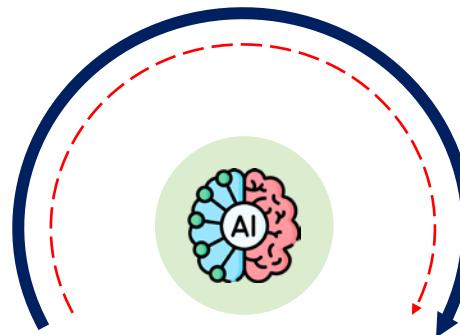
- Auto-generated customer profiles for pre-claims investigation
- Real-time visibility leading to enhanced governance
- Automated registration and decision for escalations

Employee Empowerment

- Context analysis leading to reduced customer complaints
- Improved turn around time for employee onboarding
- Increased employee productivity

Business Expansion

- Customer persona-based content generation for sales
- AI-powered support system for frontline sales to resolve underwriting and new business operations queries on real time basis



AI initiatives for Business Expansion



Employee Onboarding

- Facial recognition-based verification accelerates employee onboarding while ensuring secure identity checks
- Achieves **96%** automated verification using submitted documents



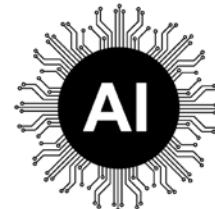
Claims investigator assistant

- An intelligent reporting tool that speeds up investigation summarization and enhances decision-making
- Delivers a 30% reduction in average handling time, enabling faster claims resolution



OpsGenie

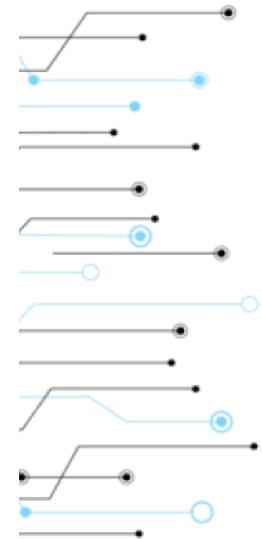
- An AI-powered chatbot that resolves operational and underwriting queries in real time
- 40% of queries are resolved instantly through real-time responses



Spok

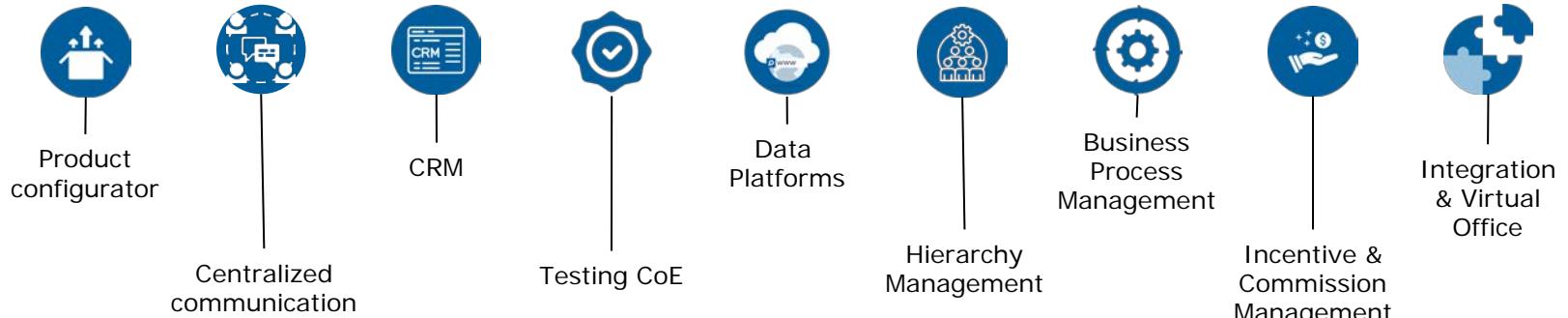
- AI-driven intent detection and automated routing streamline customer email handling
- Manages ~1 million interactions annually

Building next-gen of insurance platform: Project Inspire



Reimagining our systems and processes by investing in new technologies and capabilities

Envisioned tracks for transformation- moving towards execution



Credit Protect processing capabilities

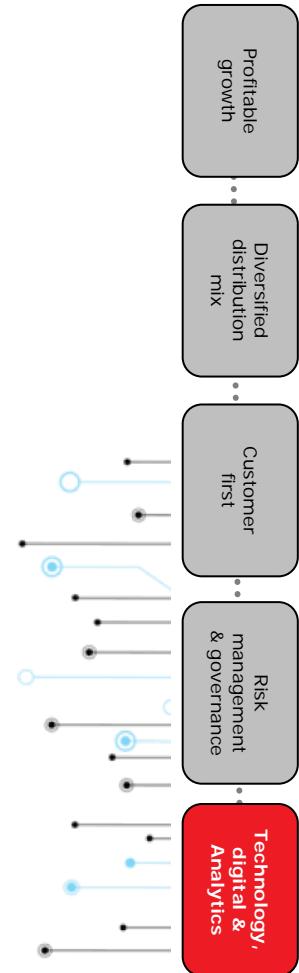


- Zero-touch straight through processing and instant issuance
- COI Issuance to members from T+2 to T
- Same day claims processing and payout

Newly launched incentive and commission management system



Real-time payouts, personalized nudges, integrated reporting, improved analytics for smarter, faster and more effective sales compensation



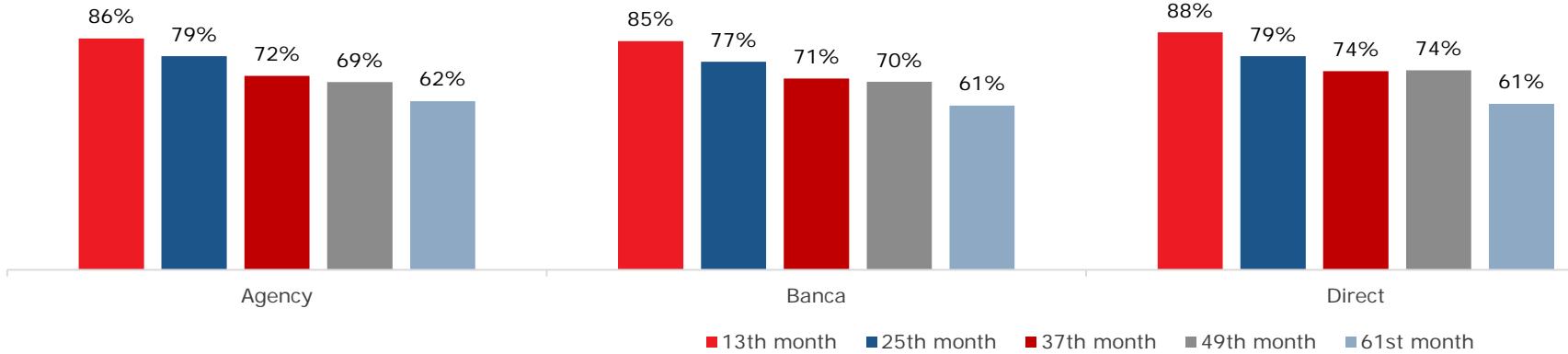


Agenda

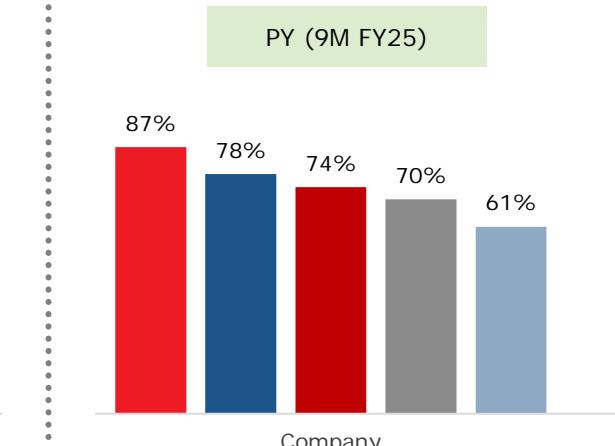
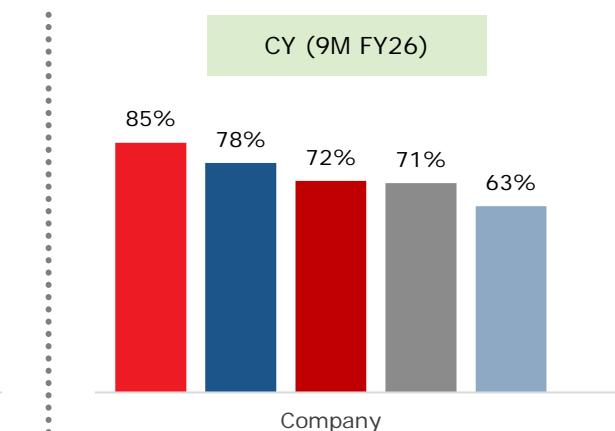
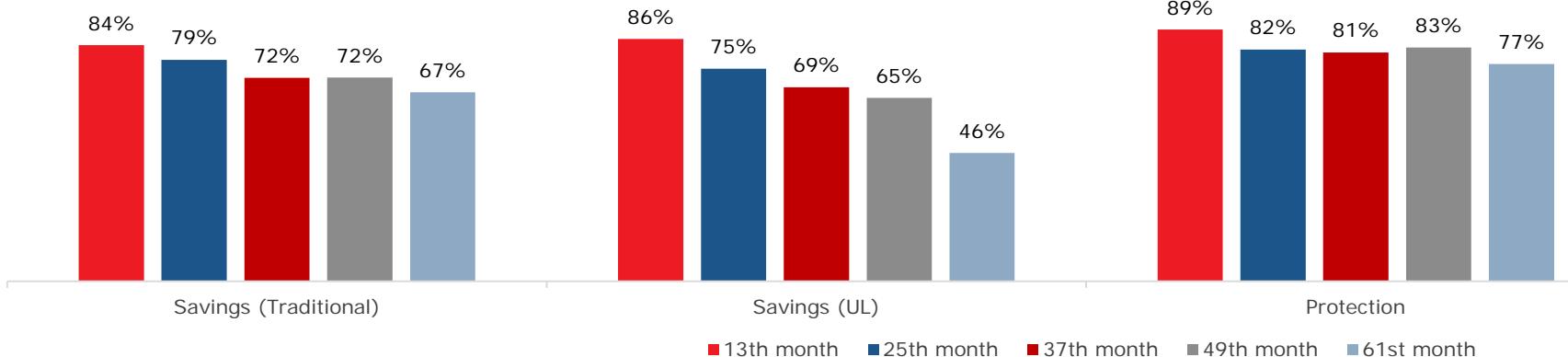
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Persistency trends for HDFC Life

Across key channels



Across key segments



Sensitivity analysis: H1 FY26

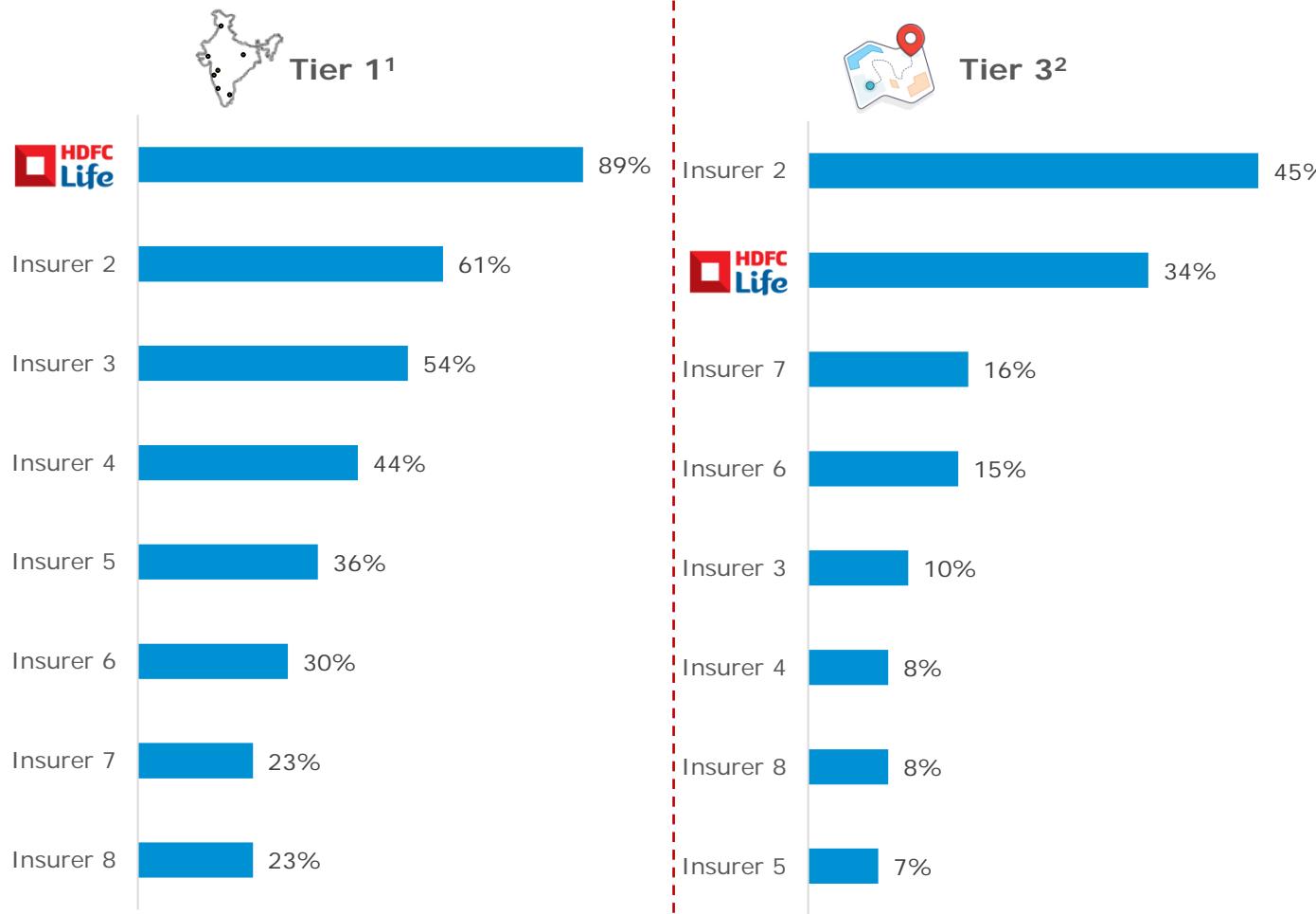
Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	(1.2%)	(2.5%)
	Decrease by 1%	0.9%	2.5%
Equity Market movement	Decrease by 10%	(0.3%)	(1.5%)
	Increase by 10%	(1.5%)	(0.3%)
Persistency (Lapse rates)	Decrease by 10%	1.5%	0.3%
	Increase by 10%	(0.7%)	(0.9%)
Maintenance expenses	Decrease by 10%	0.7%	0.9%
	Increase by 10%	(2.4%)	NA
Acquisition Expenses	Decrease by 10%	2.4%	NA
	Increase by 5%	(1.7%)	(1.2%)
Mortality / Morbidity	Decrease by 5%	1.7%	1.2%
	Increased to 25%	(4.5%)	(9.3%)

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

- Announcements, hoardings, regional PR, vernacular collaterals



Hyper-localization

- Regional and local festivals, PR
- Promotion through: schools, RWAs³, traffic barricades



Educating the audience on category/product/brand

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



Content amplified through local influencers

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



E nvironment

- Board approved **Environment & Climate Change** Policy
- **Climate disclosures** aligned with TCFD
- Conducted **Climate Risk Assessment** and scenario analysis
- Since 2022, all offices undergoing interior or ambience upgrades have been equipped with **LED lighting**
- Existing fixtures across all locations have been transitioned to energy-efficient LED lights
- Since FY24, we have transitioned to using **5-star rated equipment** across all offices, wherever applicable and available

S ocial

- **Women now represent 28%** of our workforce, a 10% increase in gender diversity over the last decade
- Workshops, fireside chats and campaigns designed to foster **inclusion and allyship**, highlighting the unique journeys of women, LGBTQIA+ community and more
- Our 'Swabhimaan' **CSR program delivered 24 initiatives** in 19 aspirational districts, reaching over ~9.1 L beneficiaries and advancing 14 UN SDGs
- Micro-insurance products for financial inclusion **covered over 6.7 million lives**
- **Localized insurance awareness** initiatives drove engagement through culturally relevant, vernacular campaigns to expand reach and build trust
- **DEI Champion award** (2nd runner up) by Bombay Chambers of Commerce and Deloitte

G overnance

- **Robust ESG Governance** structure led by Board CSR & ESG Committee and executive ESG Management Committee
- ESG Governance Committee ensures **integration of ESG factors** into fund management and investee engagement, guided by the Responsible Investment & Stewardship Policy
- As part of our Responsible Investing approach, overseen by the ESG Governance Committee:
 - **Sustainable Equity** Fund grew over 30% in FY25
 - Assigned **ESG ratings** to 96.27% active listed equity AUM and 69% of corporate fixed income AUM
 - Submitted second **UN-PRI Report**, building on voluntary reporting initiated in FY23

Financial and operational snapshot (1/2)

	9MFY26	9M FY25	FY25	FY24	FY23
New Business Premium (Indl. + Group)	245.5	223.9	333.7	296.3	290.9
Renewal Premium (Indl. + Group)	284.1	246.2	376.8	334.5	284.5
Total Premium	529.7	470.1	710.5	630.8	575.3
Individual APE	99.9	89.9	136.2	115.1	114.0
Overall APE	113.9	102.9	154.8	132.9	133.4
Profit after Tax	14.1	13.3	18.0	15.7	13.6
- Policyholder Surplus	5.6	6.7	9.1	6.7	5.9
- Shareholder Surplus	8.5	6.5	9.0	8.9	7.7
Dividend Paid	4.5	4.3	4.3	4.1	3.6
Assets Under Management	3,777	3,287	3,363	2,922	2,388
Indian Embedded Value	615.7	532.5	554.2	474.7	395.3
Net Worth ⁽¹⁾	168.9	151.9	156.8	142.0	129.7
NB (Individual and Group segment) lives insured (Mn.)	33.9	36.6	49.7	66.0	68.5
No. of Individual Policies (NB) sold (In '000s)	897.8	876.6	1,267	1,166	1,054

Financial and operational snapshot (2/2)

		9M FY26	9M FY25	FY25	FY24	FY23	Rs bn.
Overall New Business Margins (post overrun)		24.4%	25.1%	25.6%	26.3%	27.6%	
Operating Return on EV	⁽¹⁾	15.6%	17.0%	16.7%	17.5%	19.7%	
Total Expenses (OpEx + Commission) / Total Premium		22.5%	20.8%	19.8%	19.4%	19.8%	
Return on Equity	⁽²⁾	11.6%	12.0%	12.1%	11.5%	11.9%	
Solvency Ratio		180%	188%	194%	187%	203%	
Persistency (13M / 61M)		85%/63%	87%/61%	87%/63%	87%/53%	87%/52%	
Individual WRP Market share		15.1%	15.3%	15.7%	15.4%	16.5%	
Business Mix (%)							
- Product (UL/Non par savings/Annuity/Non par protection/Par)	⁽³⁾	43/19/4/7/27	37/35/5/6/18	39/32/5/5/19	35/30/6/5/23	19/45/5/4/27	
- Indl Distribution (Banca/Agency/Non-Bank Alliances/Direct)	⁽³⁾	59/18/15/9	60/17/14/9	59/18/15/8	59/18/12/11	50/20/17/13	
- Total Distribution (Banca/Agency/Non-Bank Alliances/Direct/Group)	⁽⁴⁾	25/9/6/11/49	25/8/5/11/50	25/9/6/11/49	24/8/5/12/51	22/9/7/13/49	
- Share of protection business (Based on Indl APE)		7.3%	5.7%	5.4%	5.1%	4.1%	
- Share of protection business (Based on Overall APE)		14.4%	12.5%	11.4%	13.3%	13.3%	
- Share of protection business (Based on NBP)		30.5%	28.5%	26.8%	32.1%	29.0%	

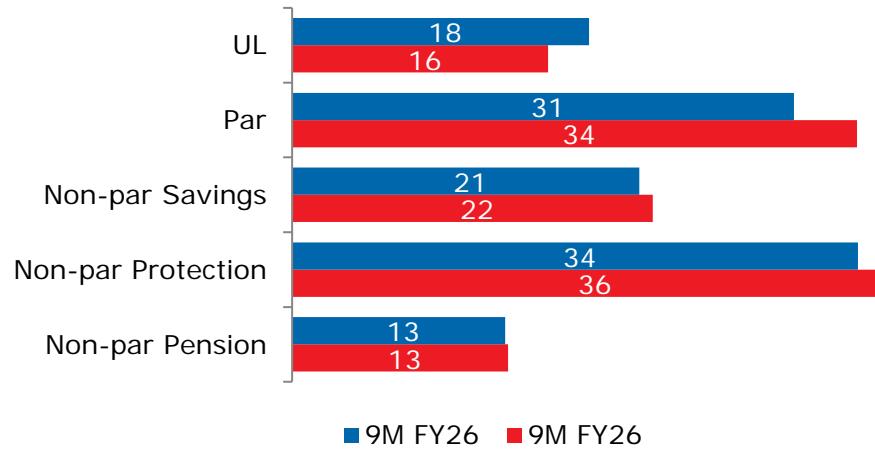
1. EVOP is calculated on a 12 month rolling period
2. Calculated using net profit and average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits). Opening net worth for FY23 has been adjusted in line with the scheme of merger approved by the court
3. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating; Percentages are rounded off
4. 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

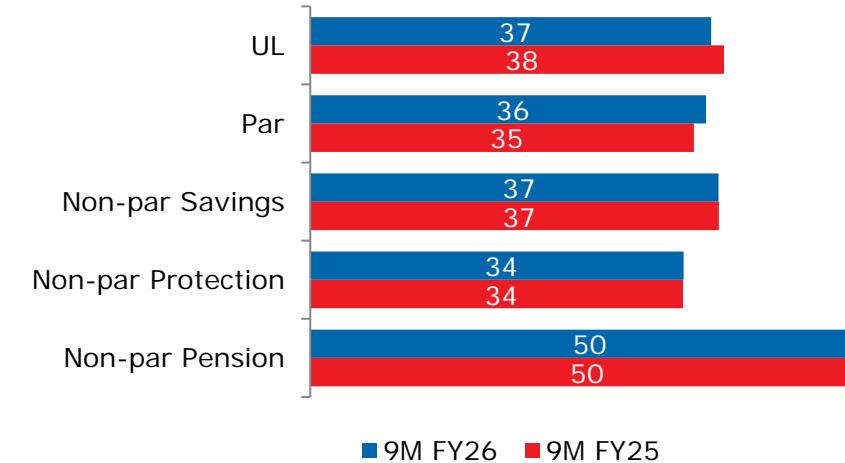
Average Policy Term (Yrs)

9M FY26: 25.0 (9M FY25: 24.3)



Average Customer Age (Yrs)

9M FY26: 36.1 (9M FY25: 36.5)



- 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



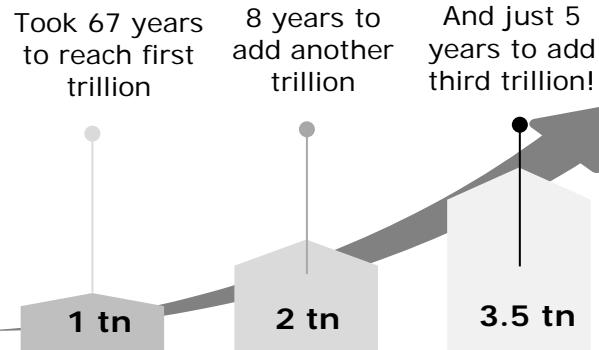
Agenda

- 1 Performance Snapshot
- 2 Business Overview
- 3 Other Business Highlights
- 4 Life insurance in India

India: poised for sustainable growth

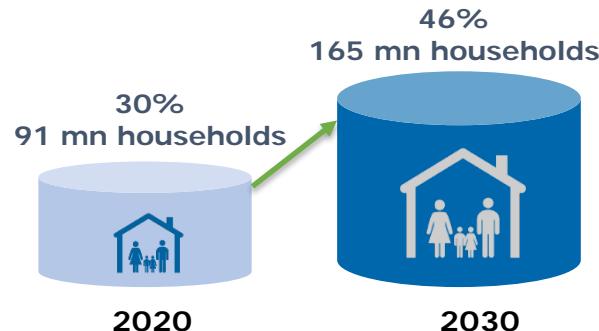
Fifth largest and fastest growing economy

India's GDP (in USD)¹



Rising affluence

India's middle income segment as % of all households³



Investment in physical and digital building blocks to further drive growth



1.45 lakh kms

- Total length of National Highways, an increase of 59% in past 9 years⁴
- 2nd largest road network after USA



134 bn

- Transactions worth Rs ~2 trillion processed via UPI in FY24, relatively growth in tier 2 and 3

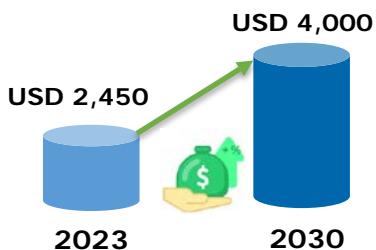
Demographic dividend- youngest economy¹



"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

India's per capita income



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



- 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 10% to record Rs 11.21 lakh crore in FY26 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. Standard Chartered Bank

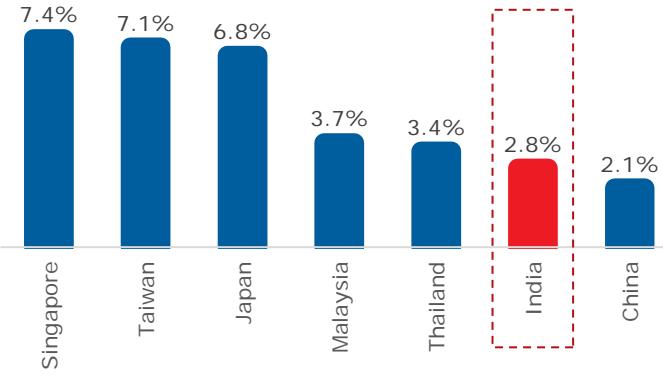
5. CLSA, NDTV Profit

6. Gross Fixed Capital Formation

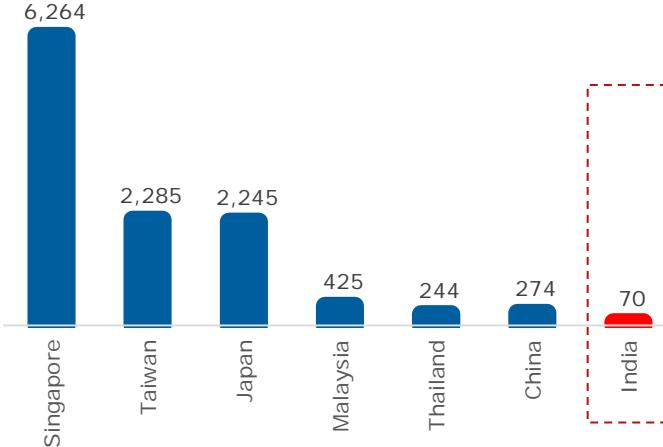
7. Economic Times

Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration¹ (FY24)

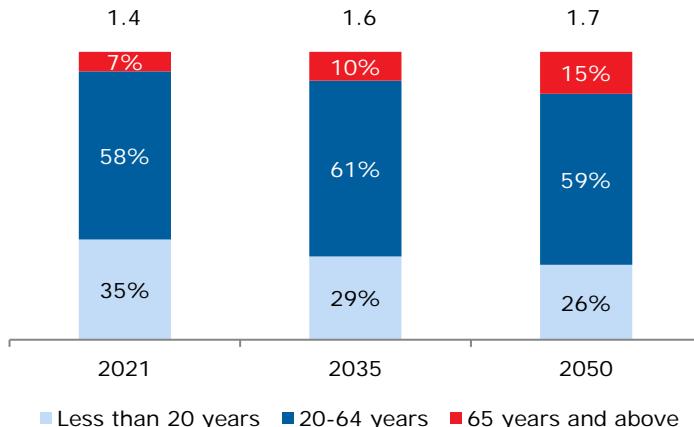


Life Insurance density US\$² (FY24)

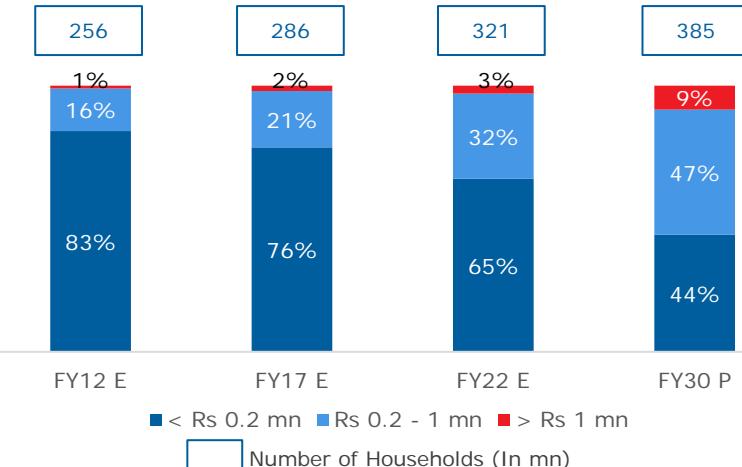


- India remains vastly under-insured, both in terms of penetration and density
- Bima Trinity initiative to catalyse growth:
 - Bima Sugam: Unified digital insurance platform
 - Bima Vistaar: Affordable bundled insurance product
 - Bima Vahak: Women led rural distribution system

Population composition (bn)



Household distribution by income

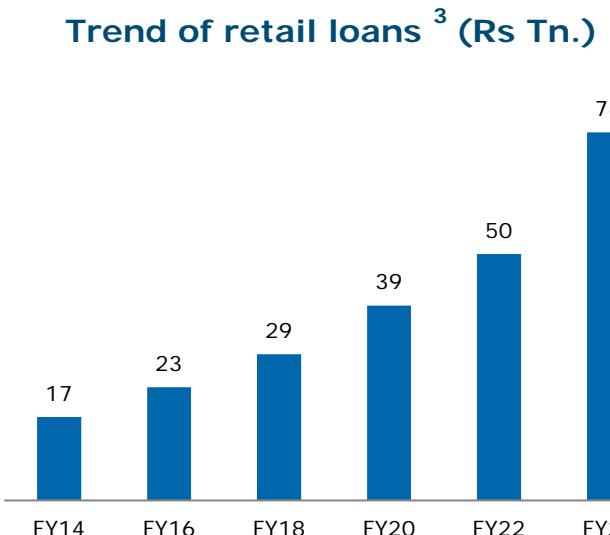
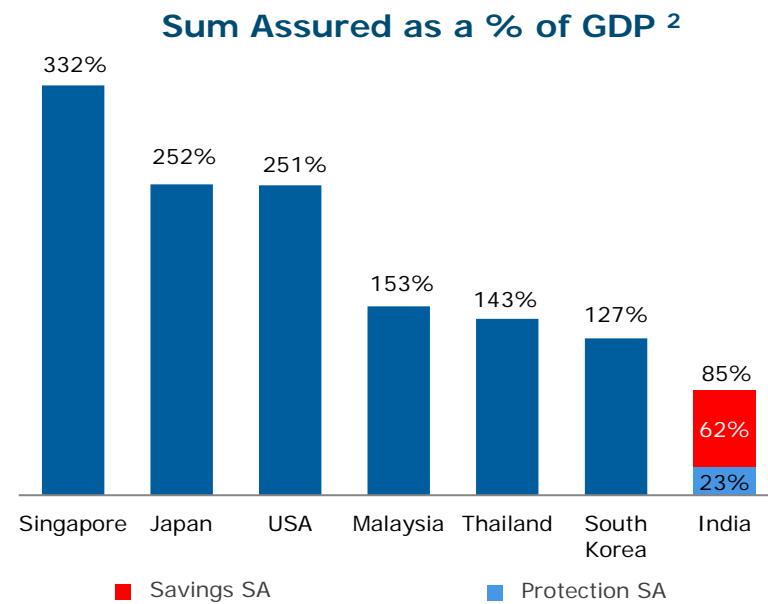
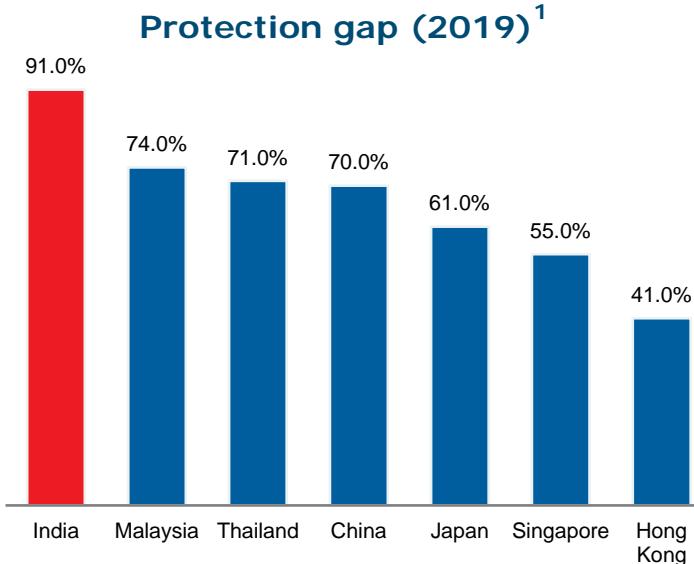


- Over the next decade, life insurance premiums are projected to grow at 9% annually (real terms), making India the 5th largest LI market globally
- India's insurable population estimated to be at ~1 bn by 2035
- Number of middle income households is expected to almost double to 181 mn between FY22 and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

Life protection: low levels of penetration



- 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

- 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

- 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

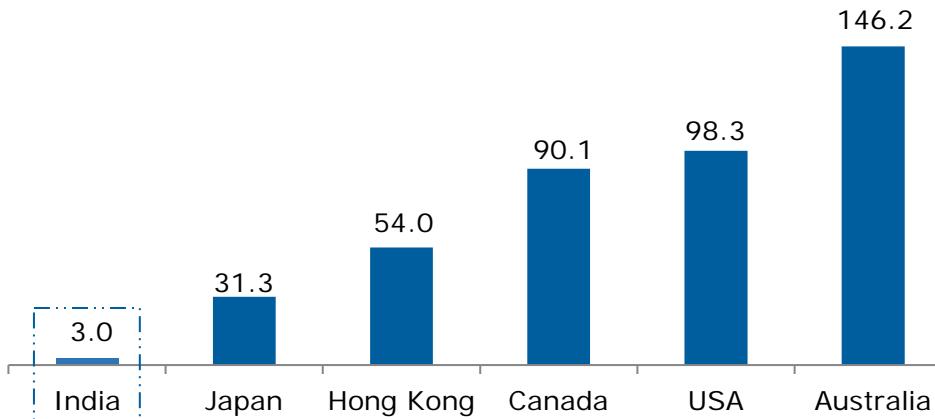
2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022

38

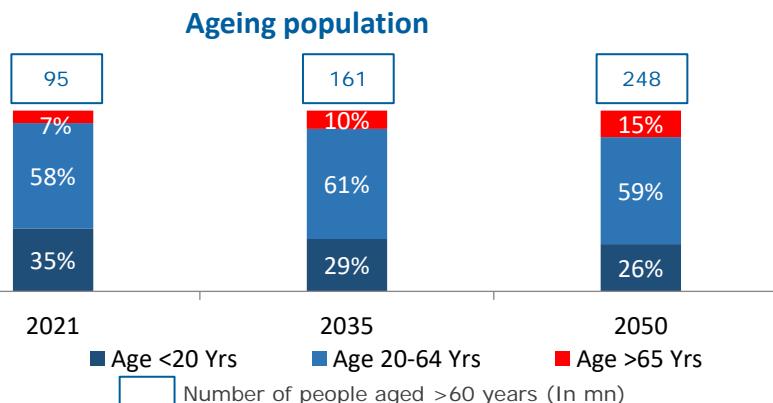
3. Kotak Institutional Equities

Macro opportunity: Retirement solutions

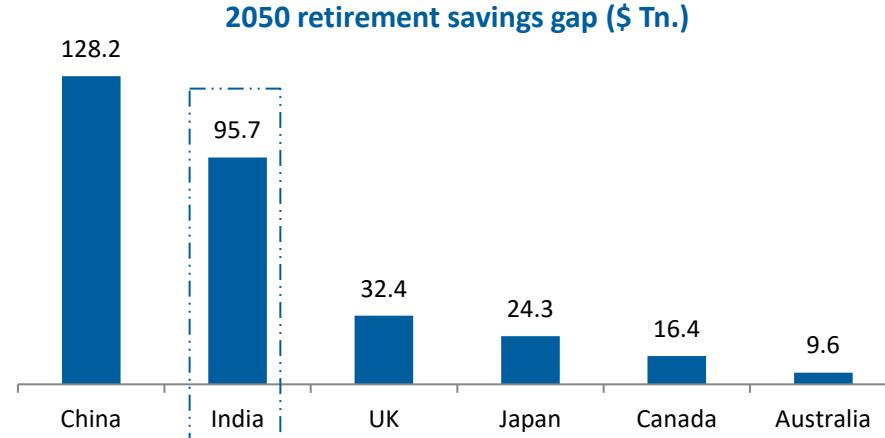
India's pension market is under-penetrated at 3%¹ of GDP



Elderly population is expected to increase 2.5x by 2050

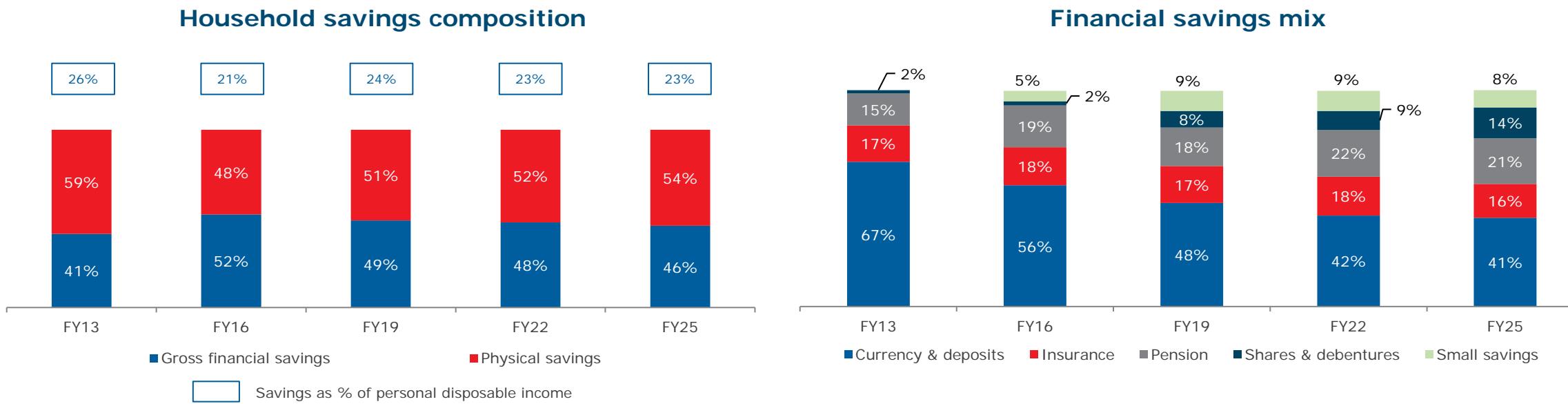


India's retirement savings gap² to grow annually by 10% to reach ~\$96Tn in 2050



- 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 3.9 in 2018
- 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

Life Insurance: A preferred savings instrument



- Increasing preference towards financial savings with increasing financial literacy within the population
- Implementation of JAM trinity. Deposits in PMJDY accounts grew 14x in a decade to 2.23 Lakh Crores by March 2024
 - Nearly 90% of people in the country have a bank account, without any sharp urban-rural divide
- Launch of affordable PMJJBY and PMSBY social insurance schemes
- Atal Pension Yojana promoting pension in unorganised sector

Life Insurance: Contributing to nation-building

Insuring India

- Policies issued annually (last 5 years): ~30 Mn
- Death claims settled in FY24: ₹500 Bn
- In-force sum assured (Mar 31, 2024): ₹222 Tn

Mobilising Long-Term Capital

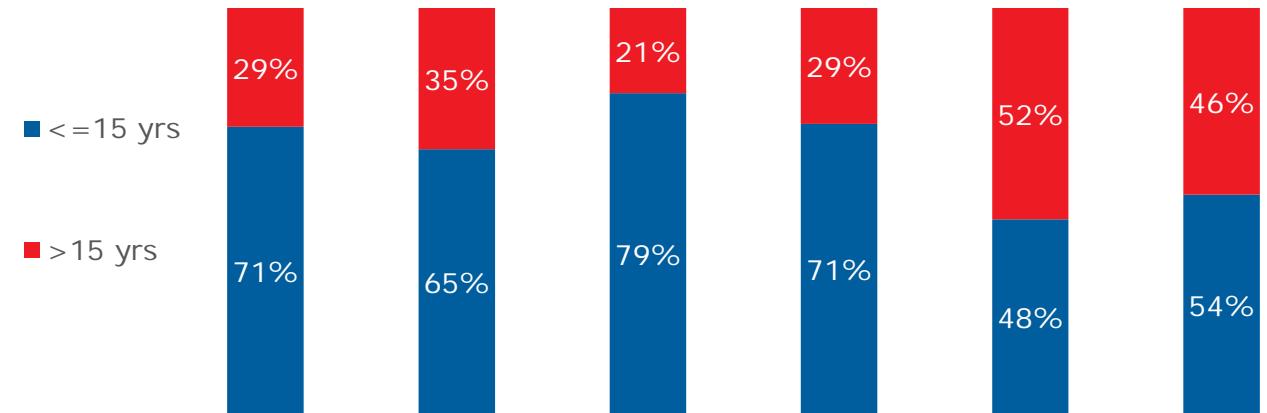
- Life insurers channel household savings into long-term investments
- Strong exposure to infra and corporate bonds aid economic growth

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.

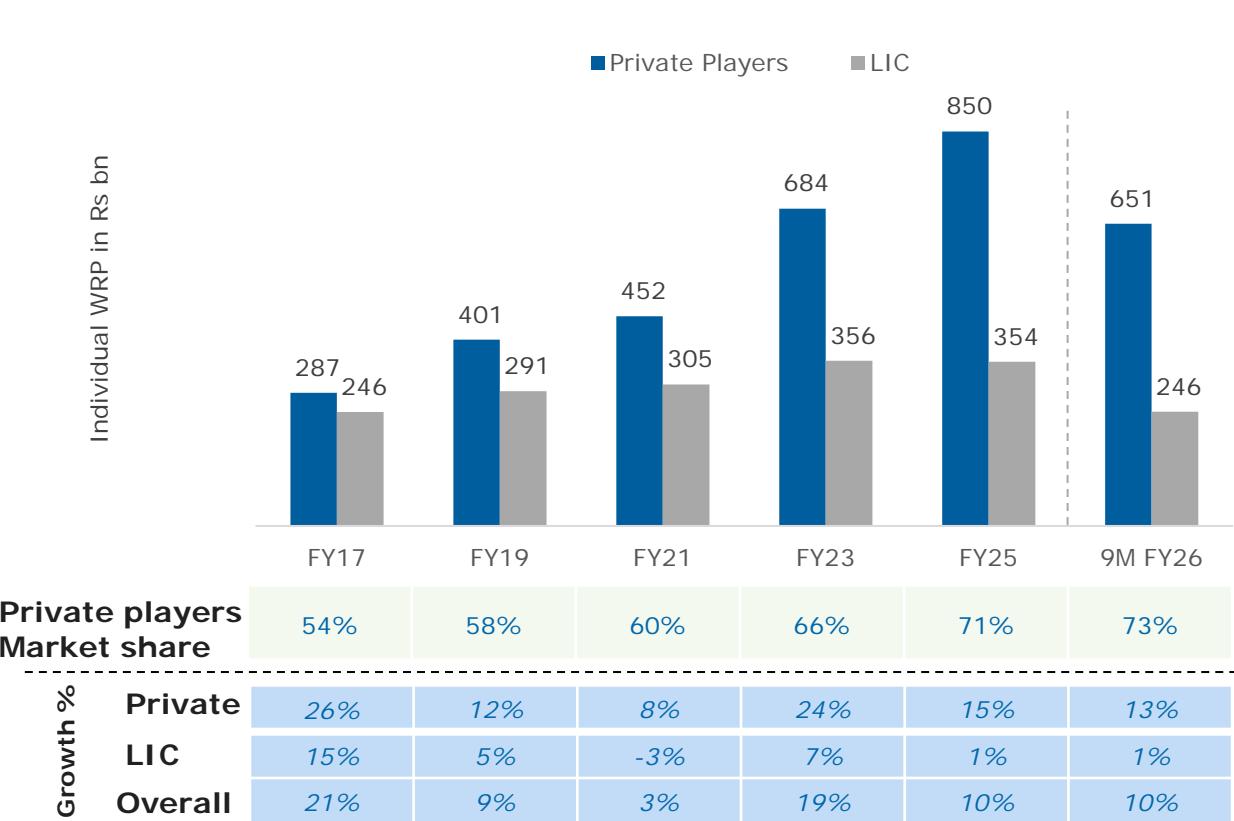
Government bonds - Tenorwise Issuance



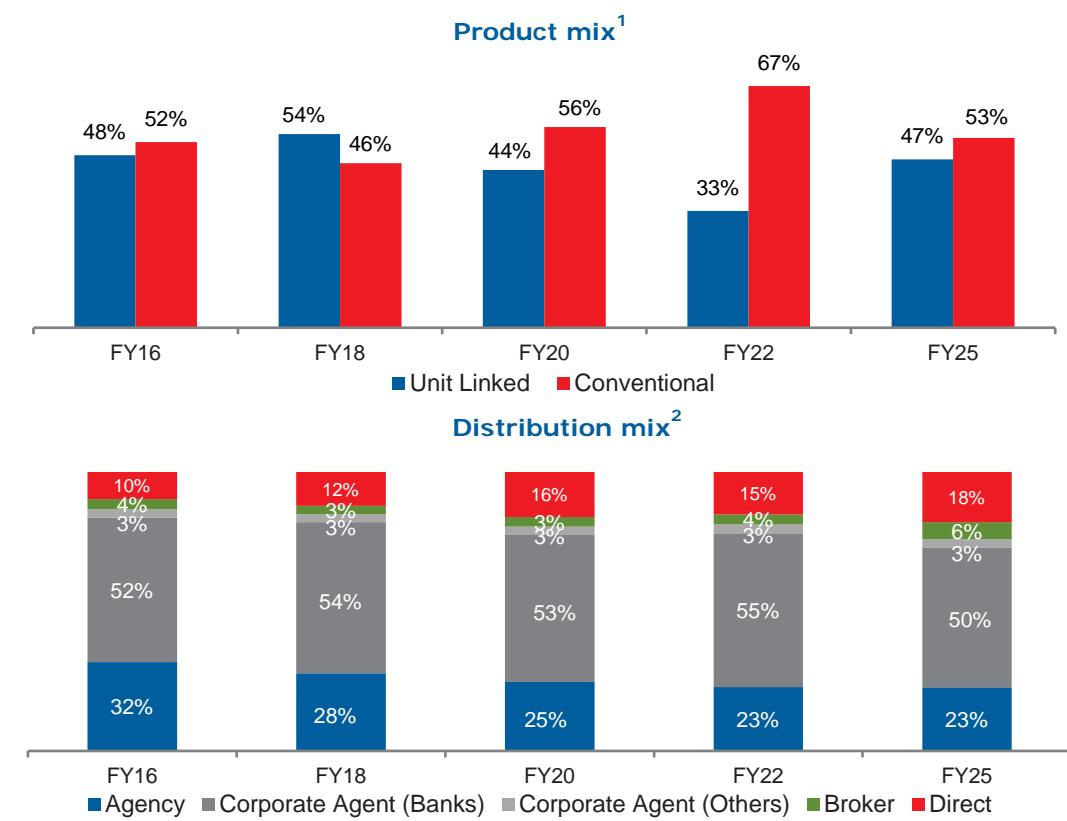
Year	FY17	FY19	FY21	FY23	FY25	FY26E
Total	5.3	5.9	12.7	14.1	14.1	14.7

- Auction of >15 year maturity bonds has been ~25-30% on an average which facilitates writing annuity business at scale
- Budget estimate of gross government borrowing for FY26 is at Rs 14.7 trillion
- 30% of H2 FY26 borrowings in >30-yr segment

Industry new business trends



- 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



- 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

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FY25 Annual Report



ESG Report



FY25 ESG summary



Sustainability Factsheet

