Investor Presentation – H1 FY27

HDFC Life

Sar utha ke jiyo!

Executive summary: H1 FY27

Revenue & Cost

Individual APE	Rs (Bn.)	**70.8**
	Growth	**9%**
Renewal premium	Rs (Bn.)	**204.4**
	Growth	**14%**
AUM	Rs (Bn.)	**4,097**
	Growth	**14%**
Total exp. ratio[1]	CY	**22.3%**
	PY	**21.6%**

Profitability & Scale

Value of New Business (VNB)	Rs (Bn.)	**20.4**
	Growth	**12%**
New Business Margin (NBM)	CY	**24.7%**
	PY	**24.5%**
Profit After Tax (PAT)	Rs (Bn.)	**11.2**
	Growth	**13%**
IEV	Rs (Bn.)	**664.6**
	EVOP[2]	**14.9%**

Operating & Customer Metrics

Individual Sum Assured	Rs (Bn.)	**2,769**
	Growth	**21%**
Number of policies	(000's)	**621**
	Growth	**9%**
Persistency (13M/61M)	CY	**83%/66%**
	PY	**86%/62%**
Solvency	Sep'26	**180%**
	Jun'26	**185%**

1. *Total Expense Ratio is calculated as total expenses (including commission) divided by total premium*
2. *12 month rolling EVOP*

Agenda

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

HDFC Life

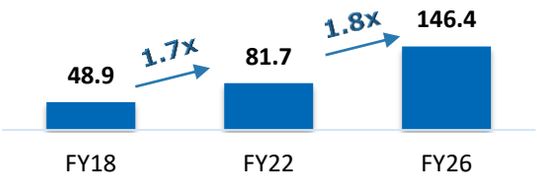
Sar utha ke jiyo!

Consistent, predictable, sustained performance

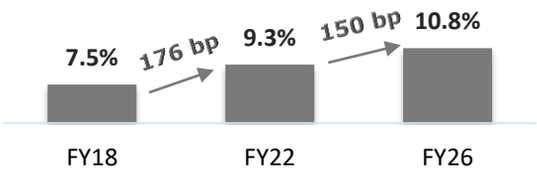
Rs bn

Holistic growth

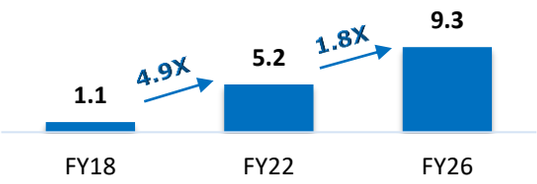
Individual APE



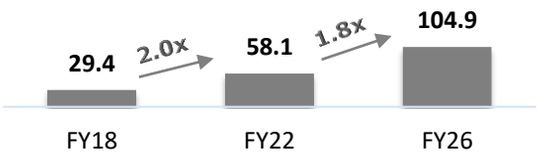
Overall market share



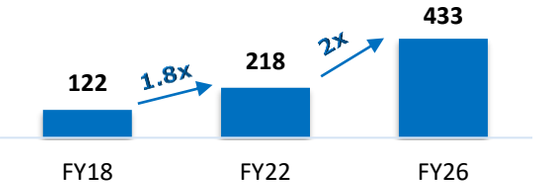
Annuity APE



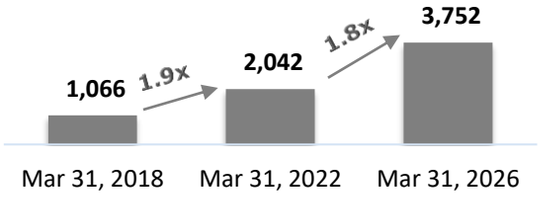
Protection new business[1]



Renewal premium

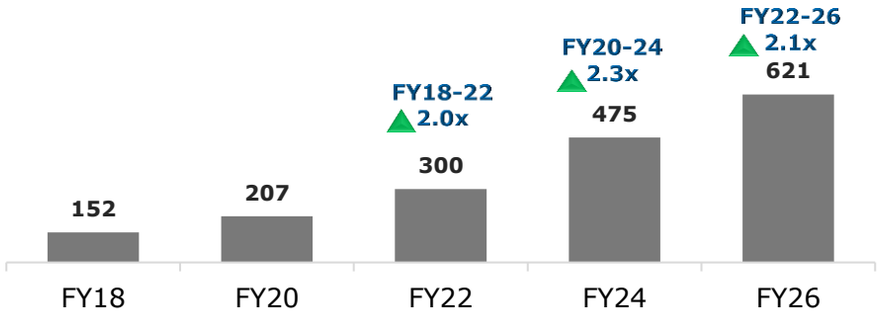


Assets under management

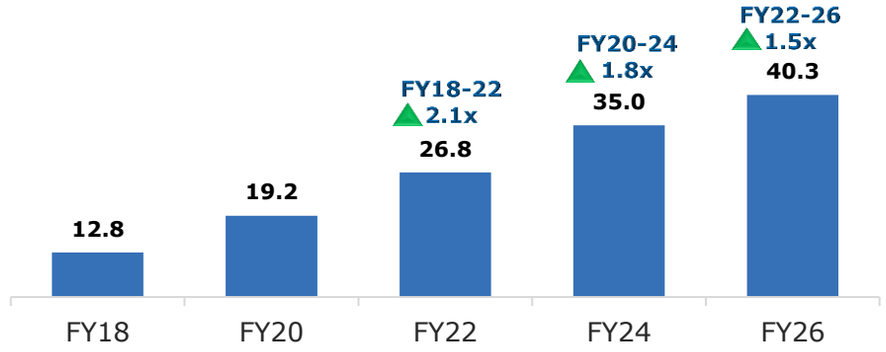


Consistent track record over multiple periods

Embedded value

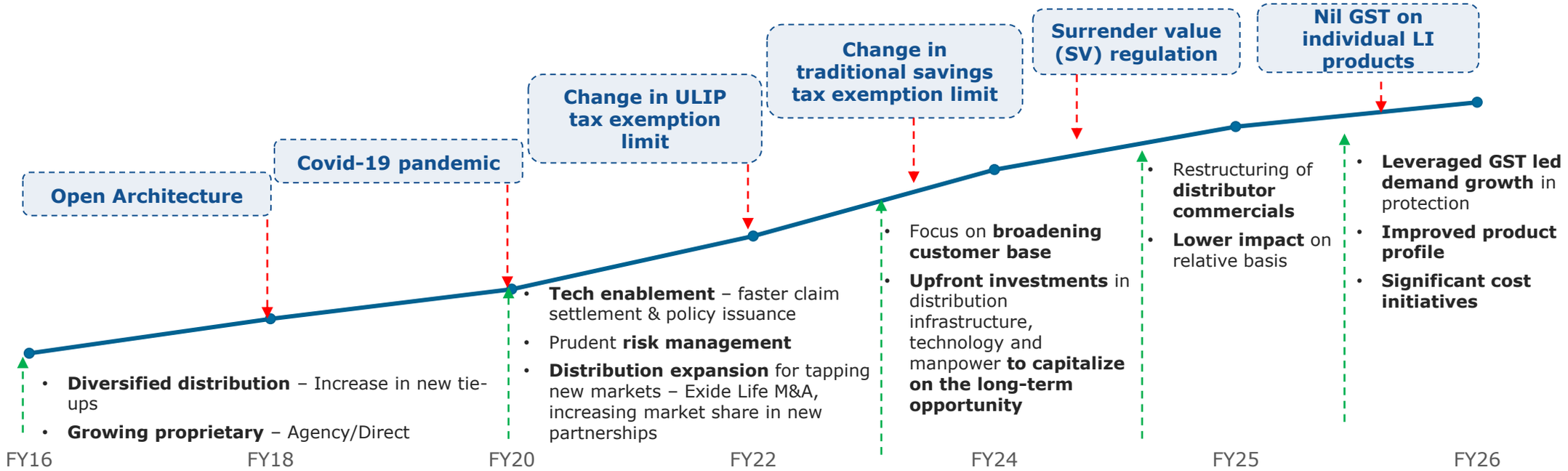


Value of new business



1. *Based on Overall NBP*

Steady performance across business cycles



Consistent product innovation

	FY16	FY18	FY20	FY22	FY24	FY25	FY26
NBM[1]	19.9%	23.2%	25.9%	27.4%	26.3%	25.6%	24.2%
Indl WRP[2] growth	12%	31%	19%	16%	1%[3]	17%	8%
Overall industry growth	8%	19%	6%	16%	5%	10%	10%

Grew ~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%

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

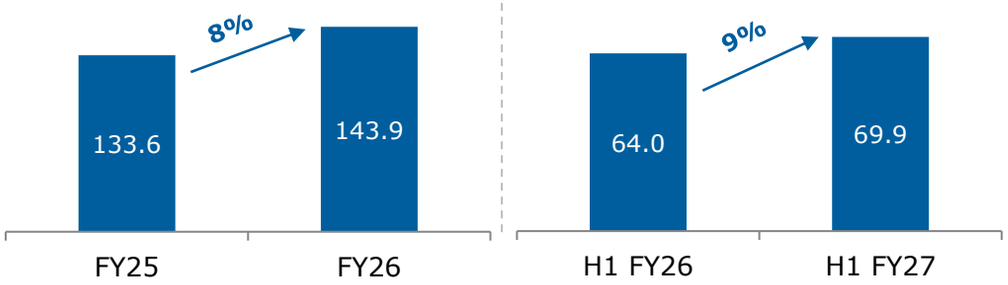
Strong focus on **balancing profitability and risk management**

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*

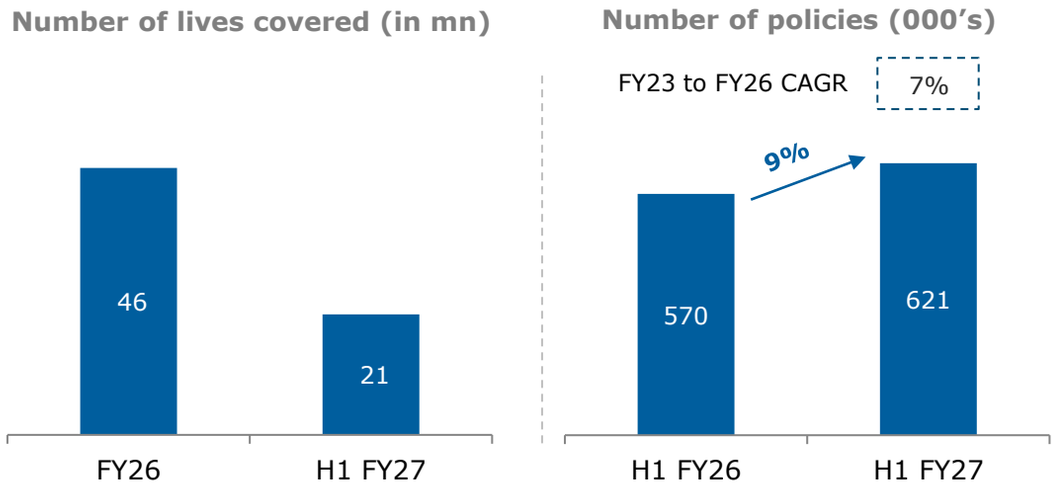
Robust delivery across key metrics (1/2)

Maintained No. 2 position basis individual WRP

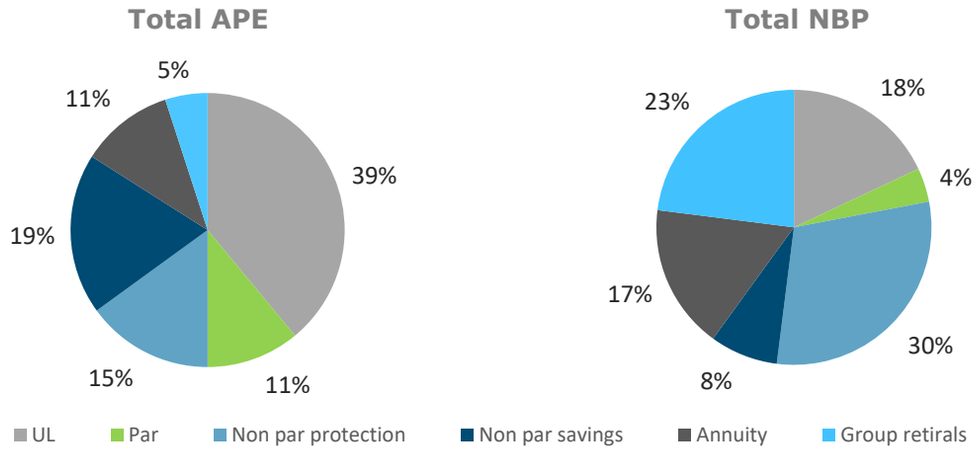
	FY25	FY26	H1 FY26	H1 FY27
Pvt. mkt share	15.7%	15.1%	16.6%	16.2%
Pvt. mkt rank	#2	#2	#2	#2
Overall mkt share	11.1%	10.8%	11.9%	11.5%



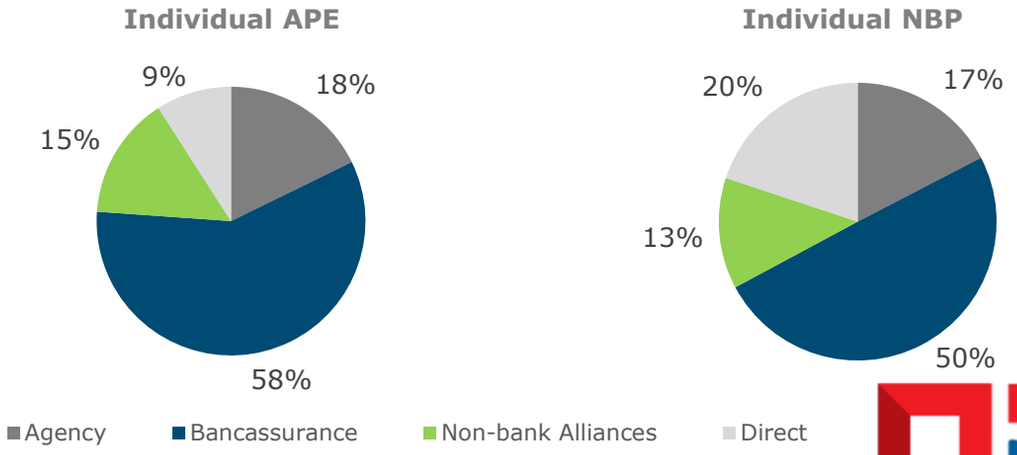
Sustained focus on expansion of customer base



Balanced product mix



Focus on diversified channel mix

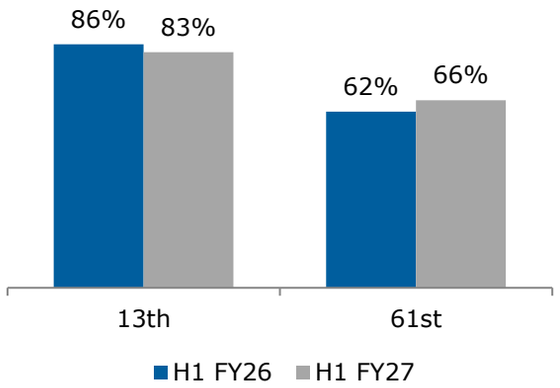


Note: Non-bank Alliances include brokers and other non-bank corporate agents

Robust delivery across key metrics (2/2)

Rs bn

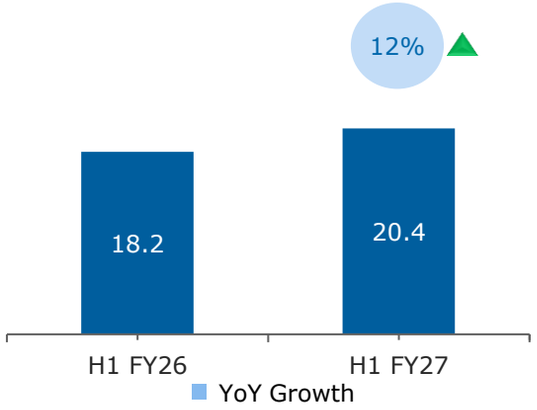
Persistency broadly in line with expectations



- Persistency shifts are driven by changes in customer cohorts, product mix and equity-market conditions
- Sustained improvement in 61st month persistency

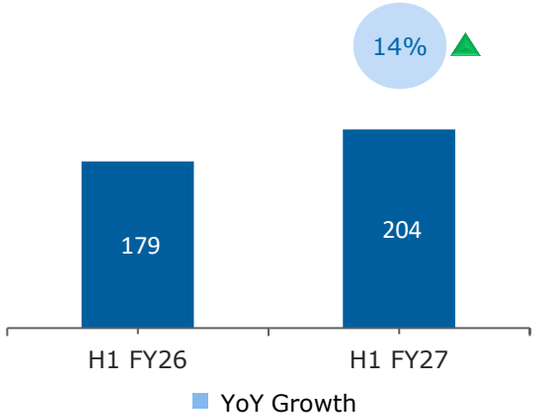
Steady VNB growth

NBM: 24.5% 24.7%



- VNB growth faster than APE growth

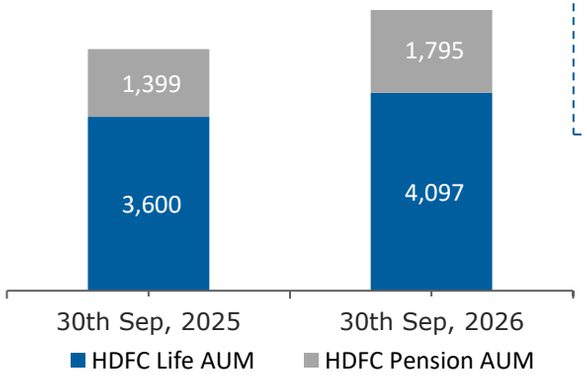
Strong growth in renewal premium



- Supported by a growing in-force book and expanding renewal premium base across cohorts

Group assets under management > Rs 5.8 tn[1]

Total AUM: 4,999 5,892



- HDFC Life AUM surpassed ₹4 tn mark
- Debt: Equity mix: 70:30

1. *Group assets under management (AUM) includes AUM of HDFC Life and HDFC Pension (wholly owned subsidiary)*

Healthy momentum across all channels

Rs bn

Channel	APE				Mix	
	H1FY27	H1FY26	YoY growth	2yr CAGR	H1FY27	H1FY26
Agency	13.0	11.5	13%	13%	18%	18%
Bancassaurance	41.0	38.3	7%	8%	58%	59%
Non-bank Alliances	10.4	9.2	13%	13%	15%	14%
Direct	6.4	5.6	13%	14%	9%	9%
Individual APE	*70.8*	*64.7*	*9%*	*10%*	*100%*	*100%*
Group	11.6	9.4	24%	16%		
Total APE	*82.5*	*74.1*	*11%*	*11%*		

Note: Numbers may not add up due to rounding off

Agenda

1 Performance Snapshot

2 Business Overview

3 Other Business Highlights

4 Life insurance in India

HDFC Life

Sar utha ke jiyo!

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**

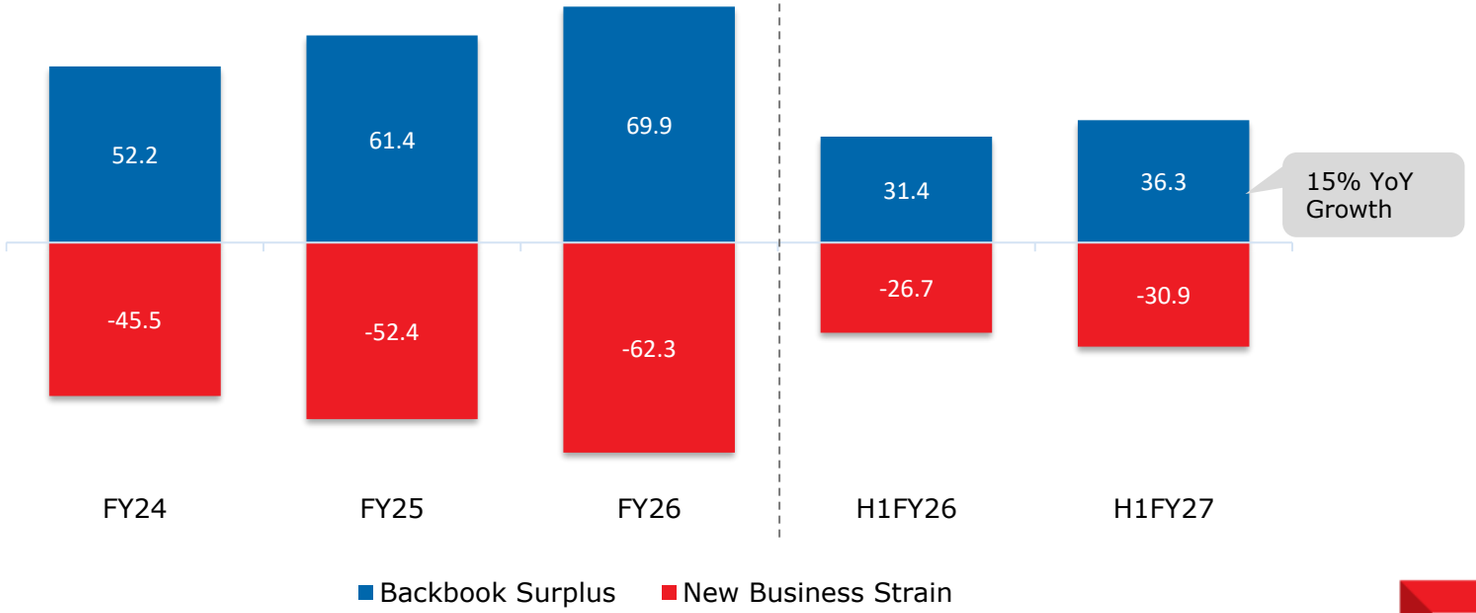
Future ready organisation: Leveraging **technology**, **digital** and **analytics**

Focus on profitable growth

Rs bn

		FY24	FY25	FY26	H1FY26	H1FY27
Economic Profit	New business Margin	26.3%	25.6%	24.2%	24.5%	24.7%
Economic Profit	Value of new business	35.0	39.6	40.3	18.2	20.4
Accounting Profit	Profit after tax (PAT)	15.7	18.0	19.1	9.9	11.2
Accounting Profit	Underwriting profits	6.7	9.1	7.6	4.7	5.4
Accounting Profit	Shareholders' surplus	8.9	9.0	11.5	5.2	5.8

Underwriting profits breakup

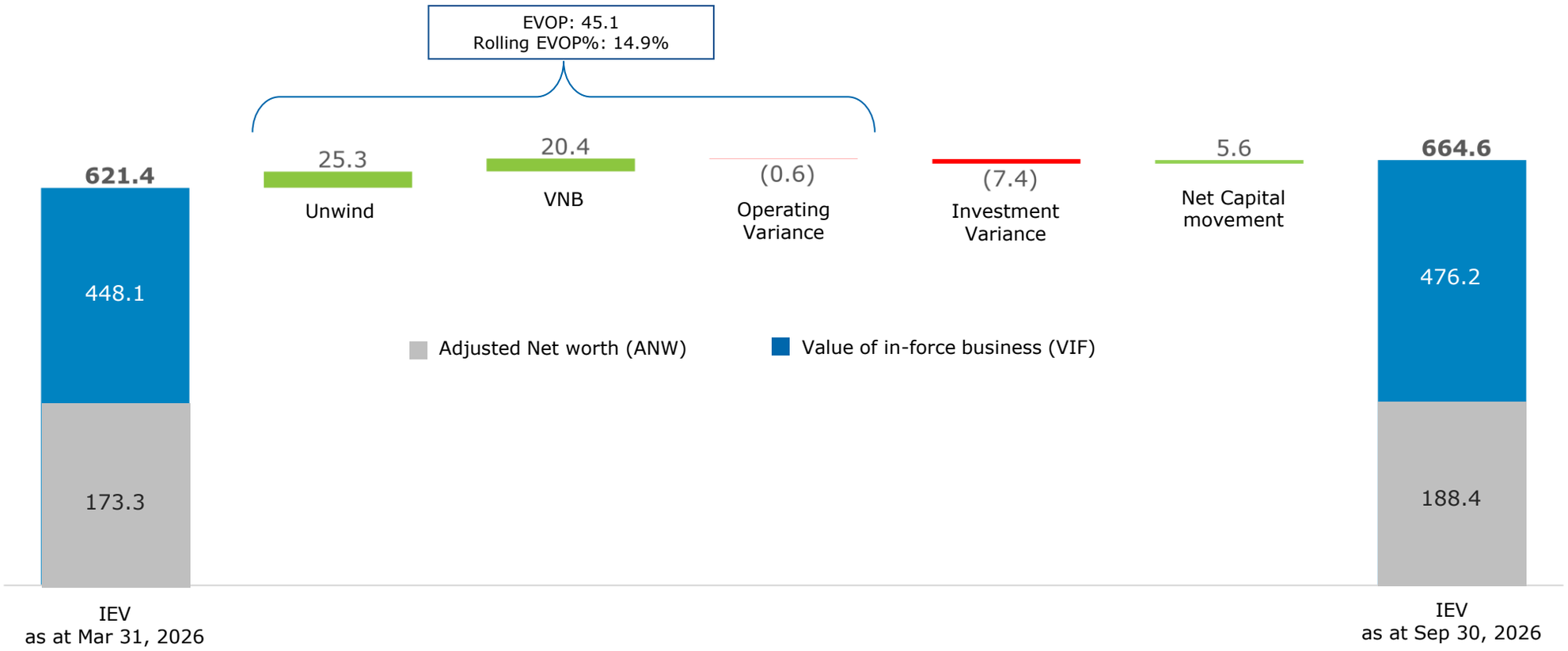


Profitable growth
Diversified distribution mix
Customer first
Risk management & governance
Technology, digital & Analytics

Note: Numbers may not add up due to rounding off

Analysis of change in IEV

Rs bn



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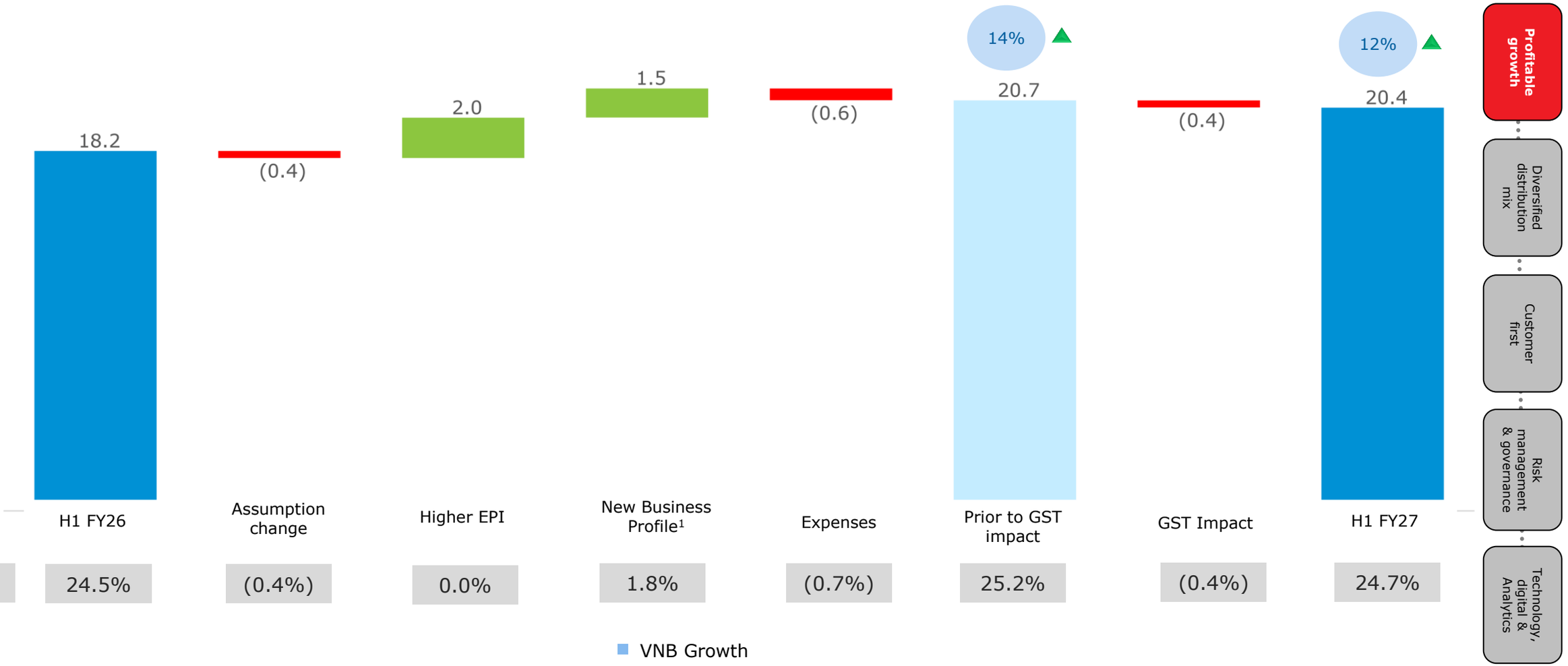
Steady VNB trajectory

Rs bn



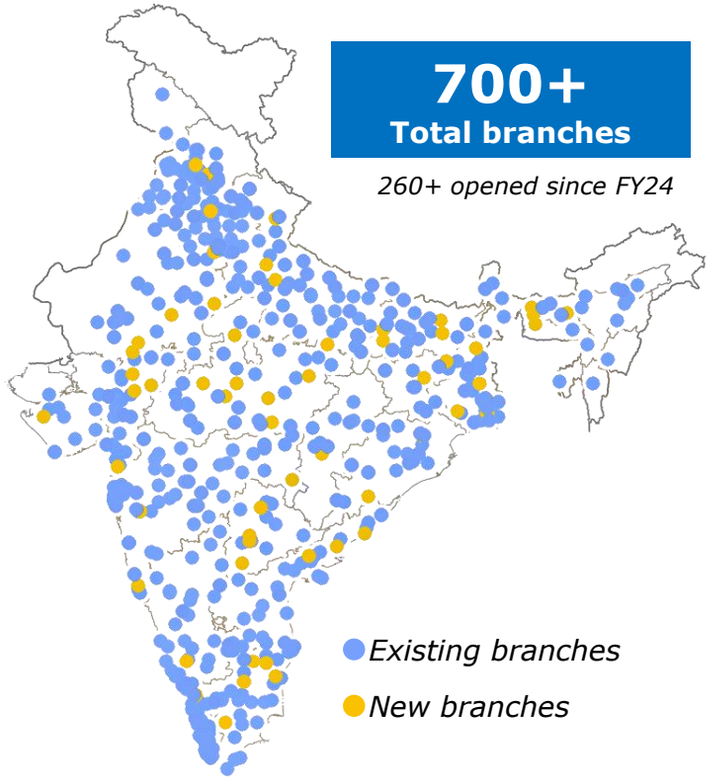
NBM%	H1 FY26	Assumption change	Higher EPI	New Business Profile[1]	Expenses	Prior to GST impact	GST Impact	H1 FY27
	24.5%	(0.4%)	0.0%	1.8%	(0.7%)	25.2%	(0.4%)	24.7%

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

Diversified distribution – Agency

Agency channel maintains strong momentum, powered by four focused productivity-led growth drivers



NEW BRANCHES

- 80% new branches opened in Tier 2/3 markets
- **60%+ growth** in new branches

FRONTLINE SALES

- Launched industry's first **gamified, points-based performance system**
- **8% FLS[2] productivity** improvement

AGENTS

- **20% growth in new agent addition** , Ranked #2 basis agent count
- Revamped lifecycle with **segmented value propositions** for top agents

BUSINESS QUALITY

- Favorable product mix supported by **stronger protection & balanced savings** contributions
- 13M persistency at 85%

Growth[1]	Agent activation	New branch APE share	Term + Annuity mix
+13%	+8%	17%	30%

1. *Based on individual APE for H1 FY27*
2. *FLS: Front line sales*

Diversified distribution – Partnerships

Bancassurance

HDFC BANK
YES BANK
IDFC FIRST Bank
RBL BANK
AU SMALL FINANCE BANK
Bandhan Bank
SOUTH INDIAN Bank
Saraswat Bank
CSB Bank
J&K Bank
Karnataka Bank Ltd.
ujjivan
equitas Small Finance Bank
DCB BANK
SURYODAY A BANK OF SMILES
KVB Karur Vysya Bank Smart way to bank
COSMOS BANK
UTKARSH UTKARSH SMALL FINANCE BANK
SVC BANK
मध्य प्रदेश ग्रामीण बैंक MADHYA PRADESH GRAMIN BANK
ఆంధ్ర ప్రదేశ్ గ్రామీణ బ్యాంక్ ANDHRA PRADESH GRAMEENA BANK

Non-bank alliances

Chola
HDFC securities
INTEGRATED
BLUECHIP
SUNDARAM FINANCE
ASIRVAD
policybazaar.com
pnb Housing
MIRAE ASSET Sharekhan
BAJAJ CAPITAL
StockHolding
OneInsure India ki insurance helpline
HDB FINANCIAL SERVICES
BAJAJ Housing Finance
Prudent
Truhome FINANCE
sk FINANCE
COROMANDEL INSURANCE SERVICES
Aditya Birla Finance Ltd.
Hinduja Leyland
CAPRI GLOBAL CAPITAL LIMITED
INSURANCE BROKERS
HeroFinCorp.
Mahindra FINANCE
BAJAJ FINANCE
muthoot FINCORP
HeroHousing Finance
TATA NEU
MANAPPURAM HOME FINANCE LTD.
muthoot HOUSING FINANCE
SHRIRAM Wealth
L&T Finance
ESAF ESAF SMALL FINANCE BANK
CreditAccess Grameen
muthoot MICROFIN
AYE [आय]
turtlemint
ADITYA BIRLA CAPITAL
SATYA
homefirst
POONAWALLA FINCORP
smc insurance
Probus
ANNAPURNA FINANCE
Svatantra
motilal oswal
IIFL HOME LOAN
TATA CAPITAL
BHARAT Financial Inclusion Ltd
TATA HOUSING
Aavas
InCred finance
GEOJIT
SBI CAPS

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

Diversified partnerships
500+
Partners across Banks and Non-Bank alliances

Physical presence
46K+
Partner branches

Partner ecosystem
Partnerships with Banks, NBFCs, SFBs, brokers, aggregators & digital ecosystems allow entry into new market segments

Customer access
Distribution architecture balances scale, diversification and differentiated customer access

HDFC Life

Product mix across key channels[1]

Banca

Segment	FY25	FY26	H1FY26	H1FY27
UL	43%	53%	50%	58%
Par	19%	23%	29%	11%
Non par savings	33%	17%	16%	21%
Term	2%	3%	3%	4%
Annuity	3%	3%	2%	7%

Direct

UL	37%	36%	33%	33%
Par	14%	20%	24%	8%
Non par savings	19%	12%	12%	13%
Term	8%	8%	8%	12%
Annuity	22%	23%	24%	33%

Agency

Segment	FY25	FY26	H1 FY26	H1FY27
UL	26%	25%	25%	19%
Par	26%	38%	39%	21%
Non par savings	33%	21%	21%	30%
Term	10%	11%	11%	11%
Annuity	5%	5%	4%	18%

Non-bank alliances

UL	37%	37%	39%	33%
Par	15%	17%	16%	11%
Non par savings	35%	25%	28%	25%
Term	11%	19%	15%	19%
Annuity	2%	2%	2%	12%

Company

Segment	FY25	FY26	H1FY26	H1FY27
UL	39%	44%	42%	45%
Par	19%	25%	29%	13%
Non par savings	32%	18%	18%	22%
Term	5%	7%	7%	8%
Annuity	5%	5%	4%	12%

Protection

	FY25	FY26	H1FY26	H1FY27
Based on Total APE	11%	14%	14%	15%
Based on NBP	27%	29%	29%	30%

Annuity

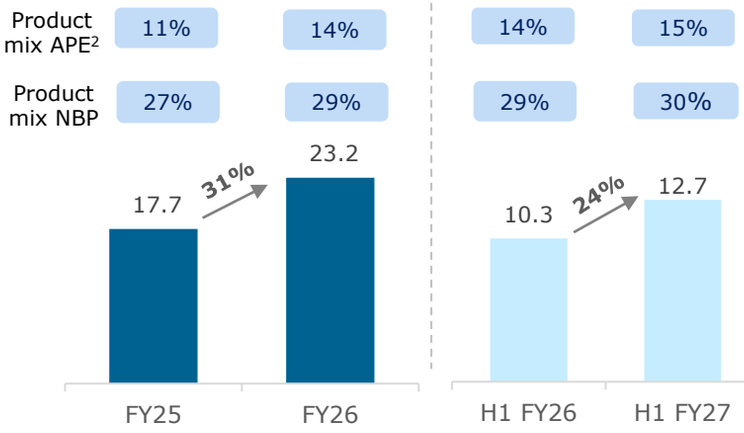
	FY25	FY26	H1FY26	H1FY27
Based on Total APE	5%	6%	5%	11%
Based on NBP	14%	15%	16%	17%

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

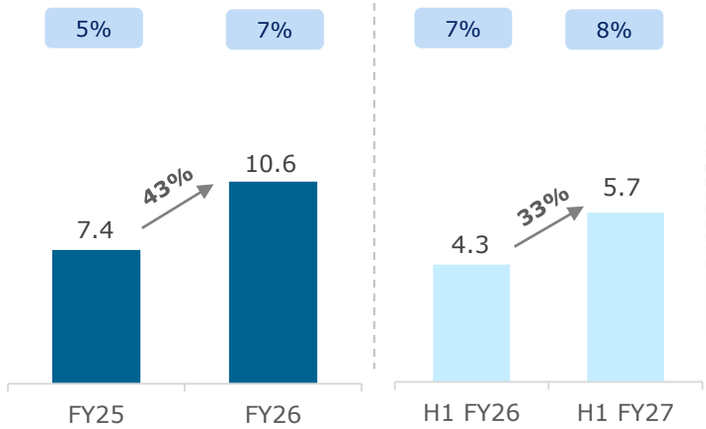
Healthy growth in protection

Rs Bn.

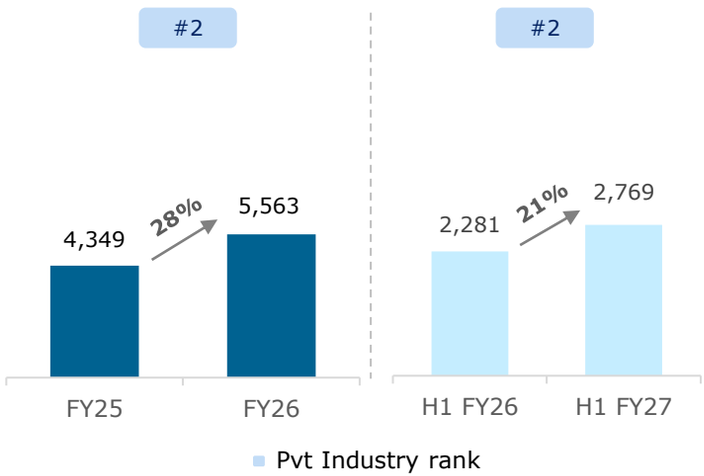
Overall protection[1]



Retail protection[1]



Retail Sum assured



- Retail protection mix (including riders) increased to 11% in H1
  - First-time buyers accounted for close to 80%, with a shift towards higher sum assured
- Secular growth in retail protection across Tier I, II and III geographies
- Credit Protect registered healthy growth of 19% in H1
- We continue to innovate in product offerings across segments

Know more about our latest protection offering

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

1. Based on APE
2. Overall protection product mix is basis Total APE, Retail protection product mix is basis Individual APE

Key product innovations over the years

Before 2015

- Retirement & pension
- Woman
- Group Credit Protect
- Click2Invest
- Youngstar

2015 - 2018

- **Pension Guaranteed Plan** *Deferred annuity*
- **Click 2 Retire** *Low cost ULIP (Zero allocation & admin charges)*
- **Cancer Care** *Fixed benefit cancer cover*

2019 - 2022

- **Sanchay Par Advantage** *Long term participating solution with cash payouts*
- **Sanchay Plus** *Non-par savings with long term guarantees up to 99 years*

2023 - 2025

- **Click 2 Protect** *Comprehensive protection plan with in-built flexibility*
- **Sanchay Aajeevan Guaranteed Advantage** *Non-participating pension with guaranteed income & rate lock-in at inception*
- **Click 2 Achieve** *Savings plan with flexibility to choose payout schedule*
- **Sanchay Legacy** *Whole-life cover with designed for long-term legacy creation*

2026

- **Click 2 Protect Supreme Plus** *Comprehensive modular term plan with accelerated, life-stage-aligned benefits*
- **Aajeevan Growth Nivesh & Income** *Align retirement income with market performance*
- **Smart Protect Plus** *High Cover ULIP blending protection with market-linked growth*
- **Click 2 Protect Elite Pro** *Comprehensive term plan for HNIs with wellness benefits*

Learn more about HDFC Life products

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

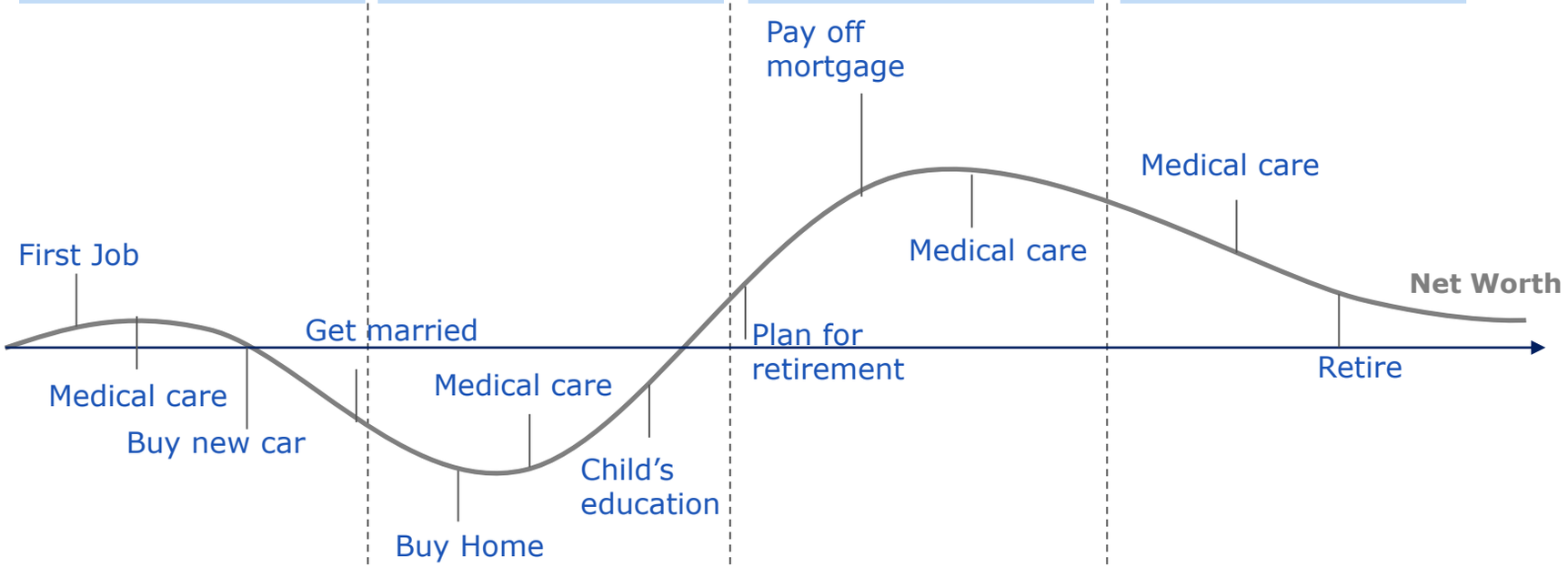
Technology, digital & Analytics

HDFC Life

Addressing customer needs at every stage of life

	<25 years	25-35 years	36 – 50 years	50+ years
Objective	Simple Savings	Borrowing	Investments	Asset Drawdown

Needs



Product Offerings	Product mix across age categories[1]			
UL	53%	48%	49%	35%
Par Savings	16%	14%	13%	10%
Non par Savings	24%	25%	23%	19%
Protection	7%	13%	9%	3%
Annuity	0%	0%	6%	33%

Risks Addressed

- Mortality
- Morbidity
- Longevity
- Interest Rate

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

1. *Based on Individual APE*

Risk management & board governance

Board of Directors

Independent and experienced Board

Board Committees

- Audit Committee
- Risk Management Committee
- Investment Committee
- Policyholder Protection, Grievance Redressal & Claims Monitoring Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility & ESG Committee
- Stakeholder's Relationship Committee
- With Profits Committee
- Capital Raising Committee

Management Committees/Councils

- Whistleblower Committee
- Compliance Council
- Prevention of Sexual Harassment
- Risk Management Council
- Asset Liability Management Council
- Information Security Risk Management Committee
- Fraud Monitoring Committee
- Operation Risk Management Council
- Investment Council
- Credit Council
- Claims Review Committee

Standalone committees

- Product Management Committee
- Outsourcing committee
- AI Council
- Grievance Redressal Committee

Learn more about our leadership

Learn more about our committee charters

Additional governance through internal, concurrent and statutory auditors

Note: The above list of committees is illustrative and not exhaustive

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 ~60 years
- Deferred as % of total annuity business less than 50% with average deferment period <5 yrs
- Regular monitoring of interest rates and business mix

Partnership approach

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

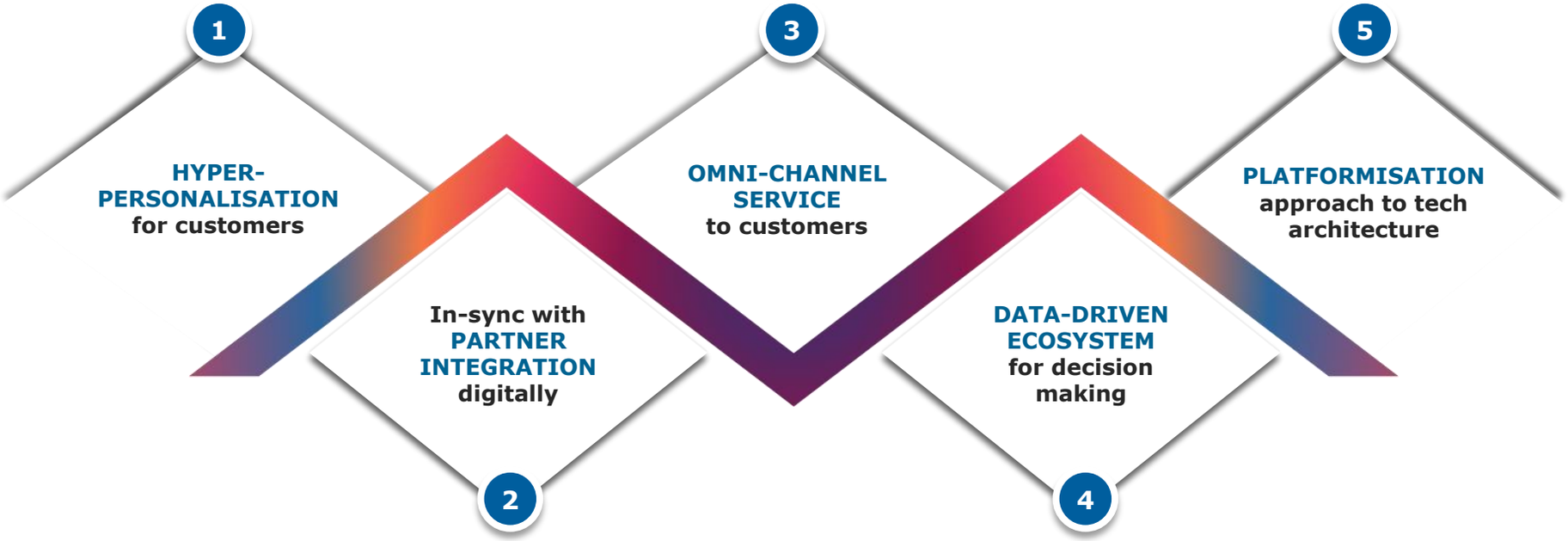
	FY26				H1FY27			
Sensitivity	Overall		Non par [1]		Overall		Non par [1]	
Scenario	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(2.3%)	(1.2%)	(2.4%)	(1.6%)	(2.1%)	(1.2%)	(2.2%)	(1.6%)
Interest Rate -1%	2.2%	0.8%	2.4%	0.8%	1.9%	0.8%	2.2%	0.7%

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

- ~98% of debt investments in Government bonds and AAA rated securities as on Sep 30, 2026

1. *Comprises Non par savings (incl annuity) plus protection*

Future ready organisation: Leveraging technology, digital and analytics



Building resilience..

6	7	8	9
Connecting with startups through **Futurance**[1]	Unified and intelligent customer **Communication**	Employee facing **Virtual Office**	Strengthen **Cyber Security** and **Data Compliance**

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

Deploying AI as part of an organization-wide initiative

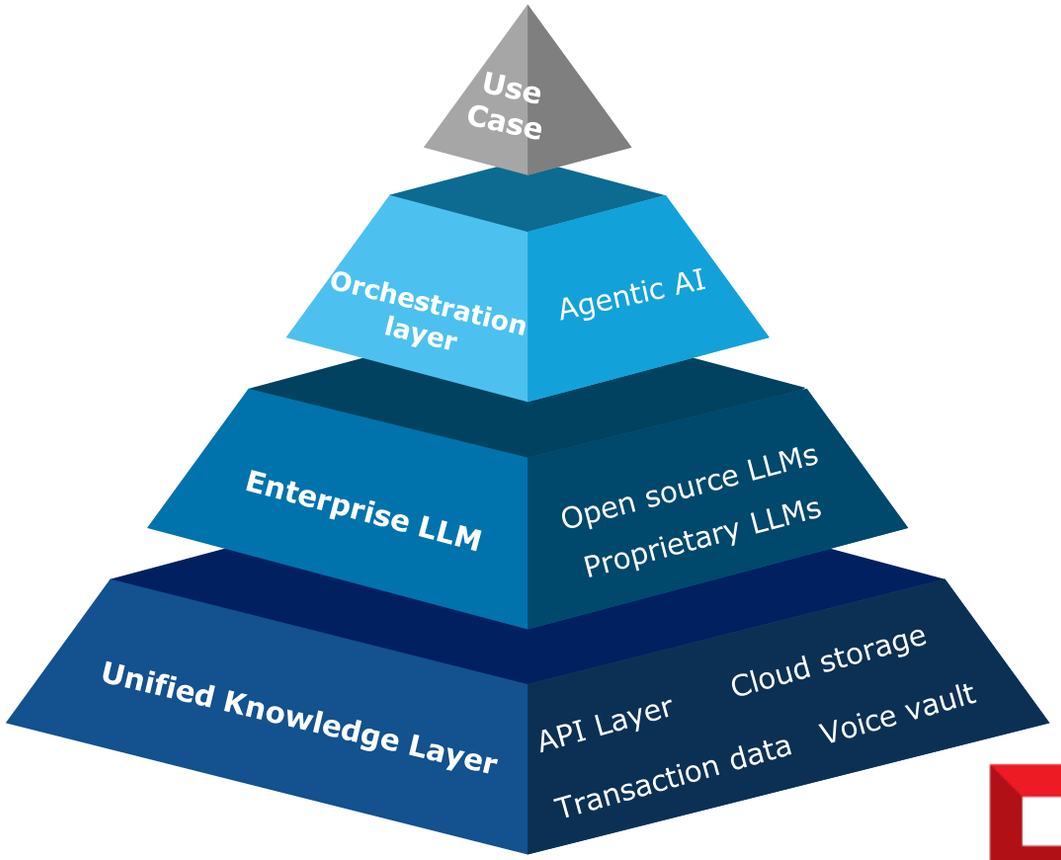
AI Vision Build **scalable AI foundation** and deliver **high-impact use cases** across New Business Operations, Customer servicing, Distribution and Risk Management

AI Philosophy

Targeted AI deployment across value chain to improve

- **Customer experience**
- **Distribution productivity**
- **Cost efficiency**

AI Architecture



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

- **AI Sales Agent** providing insights, quotes, offers, and recommendations
- Personalized **sales pitches & nudges** for distributors
- Co-branded collaterals

31% higher FLS productivity

Customers

- Multi-lingual **voice bots**
- AI-led 24x7 **self-service chatbot**
- AI-enabled **email bot**
- **Digital video check** for verifying customer identity efficiently

60L+ conversations managed annually

Policy servicing

- AI-driven underwriting (UW) engine enabling **faster policy issuance**
- **Voice assistant** for lead warming, renewals, and servicing calls
- AI-led **investigation summarization**

60% UW cases automated

Support functions

- Facial-recognition onboarding with **secure, automated ID verification**
- GenAI-driven **marketing campaigns** & collateral generation
- Auto-coder for **faster app releases**

52% higher click rate in email

Data and Tech Architecture

- In-house Agentic AI platform
- Dedicated GPUs
- Upgraded knowledge management system
- Vector databases
- Partnered with hyperscalers

30+ GenAI use cases deployed till now

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

HDFC Life

Agenda

1 Performance Snapshot

2 Business Overview

3 Other Business Highlights

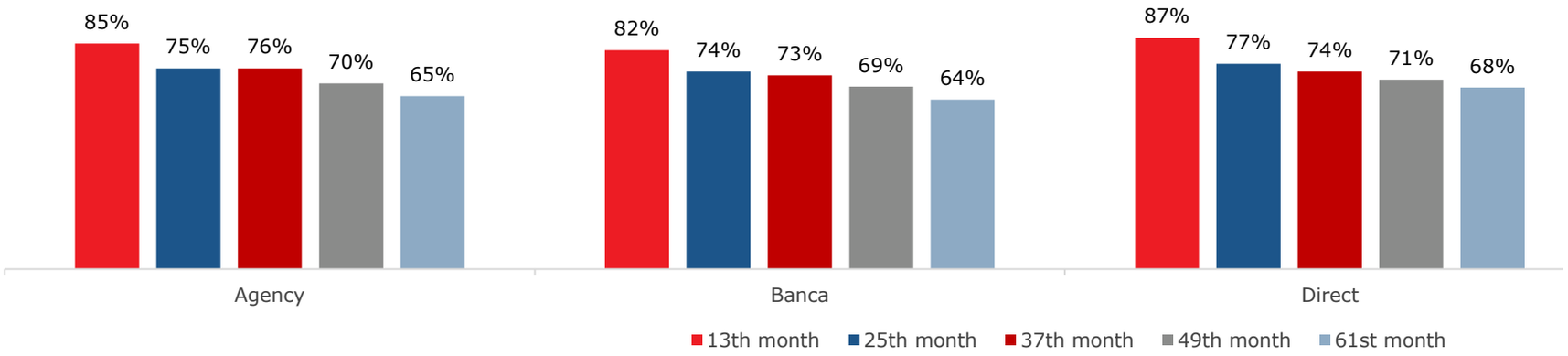
4 Life insurance in India

HDFC Life

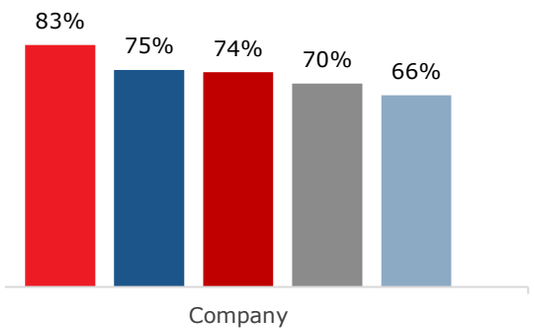
Sar utha ke jiyo!

Persistency trends for HDFC Life

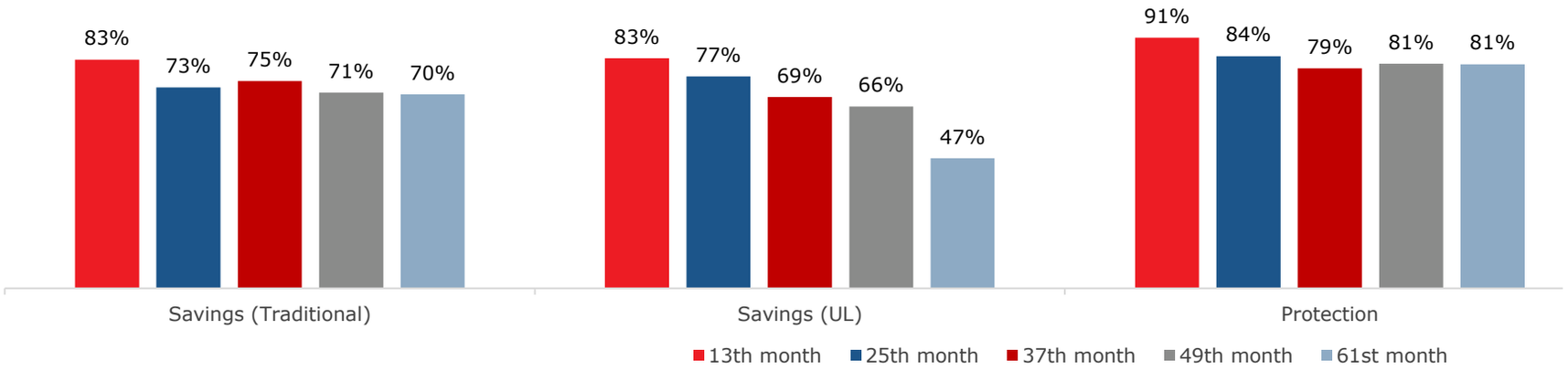
Across key channels



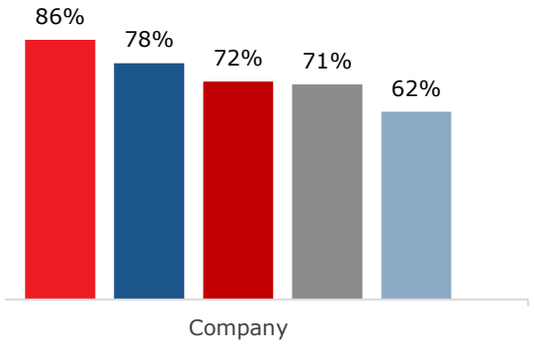
CY (H1FY27)



Across key segments



PY (H1FY26)



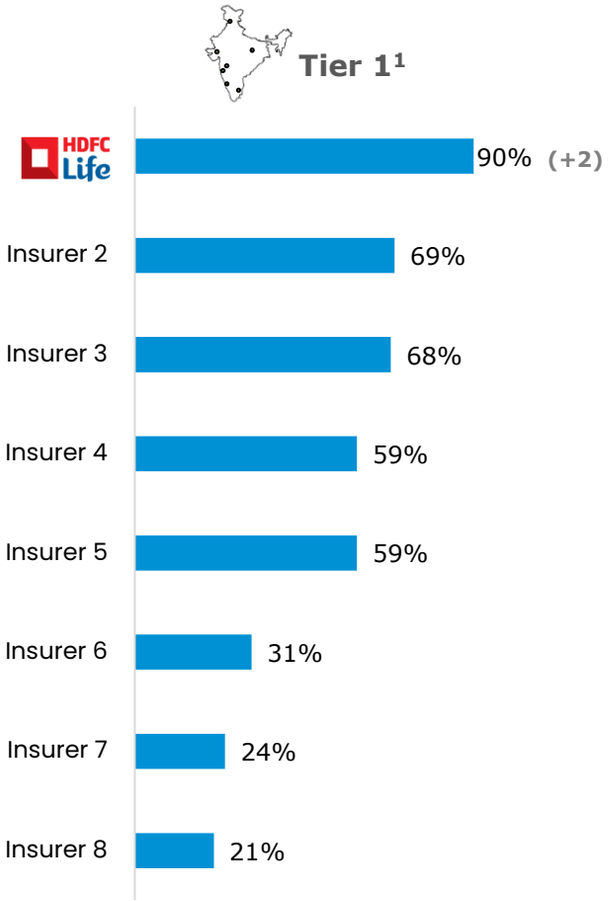
Sensitivity analysis: H1 FY27

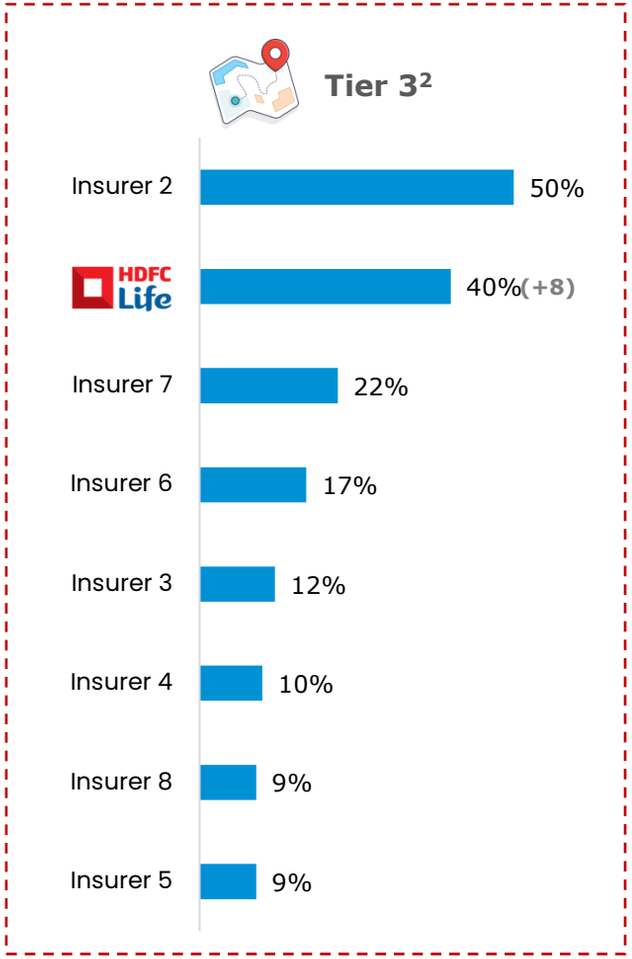
Analysis based on key metrics	Scenario	Change in VNB Margin[1]	% Change in EV
Change in			
Reference rate	Increase by 1%	(1.2%)	(2.1%)
	Decrease by 1%	0.8%	1.9%
Equity market movement	Decrease by 10%	(0.2%)	(1.5%)
Persistency (Lapse rates)	Increase by 10%	(1.6%)	(0.5%)
	Decrease by 10%	1.6%	0.5%
Maintenance expenses	Increase by 10%	(0.7%)	(0.8%)
	Decrease by 10%	0.7%	0.8%
Acquisition expenses	Increase by 10%	(2.9%)	NA
	Decrease by 10%	2.9%	NA
Mortality / Morbidity	Increase by 5%	(1.3%)	(1.0%)
	Decrease by 5%	1.3%	1.1%
Tax rate[2]	Increased to 25%	(4.4%)	(9.6%)

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, driven through diverse initiatives & campaigns

Mass media campaigns to build awareness & consideration

Regional campaigns in East & South

Festive-led media activations across TV, digital & airport screens

Themes aligned to **audience context**

Radio-led amplification spotlighting local businesses

New branch ramp-up and Hyper-localization

New branch acceleration driven through on-ground engagement

Activation kits for sales teams

Social messaging **traffic barricades**, across 80+ key towns

Educating the audience on category and brand

Financial literacy campaign across East & South, alongside **Eye camps**

Structured tools and **knowledge series** for simplified financial planning

Note : (+/- p.p.) indicates change vs last year same period
1. Tier 1: Kantar Syndicated Brand Track (Aug'26)
2. Tier 3: Ipsos Customised Brand Track (Feb'26)

Environment and Social Impact

Latest Rating Upgrade: MSCI ESG Rating upgraded to 'AAA' (Upgraded from 'AA')

ENVIRONMENT | ACTIONS

- Board-approved Environment & Climate change policy
- CRA covering physical & transition risks; climate risks integrated into ERM framework
- TCFD aligned disclosures
- Energy efficiency, renewable energy, water and paper conservation, waste management and disposal through authorized vendors
- Partner Code of Conduct mandating environmental stewardship

700+
Locations covered under CRA

553.7 MWh
Renewable energy

17.4 tonnes
Waste recycled (e-waste + paper + plastic)

100%
New vendor signed the Partner CoC

NIL
Environmental non-compliance incidents

SOCIAL | EMPLOYEES

- DEI, health & safety and well-being policies
- Continuous learning, fair rewards and internal careers
- Inclusive hiring and return-to-work initiatives
- Human-rights diligence and PRSH redressal
- Zero tolerance approach to discrimination and human rights violations

~29%
Gender diversity

84%
ESAT score

113.89
L&D hours / FTE

86%
Internal hiring for senior-level roles

99.9%
Return to work rate

65.3%
Retention rate

SOCIAL | CUSTOMER & COMMUNITY

- Fair sales, simpler communication, distributor training and channel governance
- Grievance redressal policy and resolution channels
- Rural & social coverage, inclusion products and financial literacy initiatives
- Swabhimaan CSR program fostering inclusive, SDG-aligned community development

99.8%
Claim settlement (overall, FY26)

5.68 mn
Social lives covered

3.47 lakh
Rural lives covered

1.04 lakh
Financial literacy reach

72.7
Net Promoter Score

0
Human-rights violations

CRA: Climate Risk Assessment
ERM: Enterprise Risk Management
TCFD: Taskforce on Climate-related Financial Disclosures

DEI: Diversity, Equity & Inclusion
COC: Code of Conduct
PRSH: Prevention & Redressal of Sexual Harassment

***Note:** Our initiatives collectively address **16 of the 17 UN Sustainable Development Goals**, reflecting broad alignment with global sustainability priorities.*

Governance and Accountability

BOARD OVERSIGHT	Board Risk Management Committee (RMC) reviews climate and ESG risks; Board and senior management codes establish accountability
MANAGEMENT GOVERNANCE	Risk Council, ESG Management Committee, ESG Governance Committee (investments)
CONTROL FRAMEWORKS	Three lines of defence; Anti Money Laundering (AML); Anti-bribery & corruption; ISO 27001; privacy, consent and vendor controls; risk awareness through employee training and participation; voting & stewardship; double materiality assessment, Board-approved ESG framework
MEASUREMENT & ASSURANCE	Quarterly risk metrics; external assurance over 9 BRSR Core indicators and 30+ ESG KPIs
DISCLOSURE & ENGAGEMENT	Annual Report, Business Responsibility and Sustainability Report (BRSR), ESG Report, ESG rating agencies, investor interactions, responsible investment & stewardship disclosures, UN-PRI Report

0
Bribery / corruption incidents

0
Cyber/Data breaches

95.4%
Listed equity AUM and ESG Scores

67%
Corporate Fixed Income with ESG scores

96%
Code of conduct coverage

CSR Impact Assessment Report

Business Responsibility and Sustainability Report (BRSR)

UN-PRI: United Nations – Principles for Responsible Investment

Financial and operational snapshot (1/2)

Rs bn.

	H1FY27	H1FY26	FY26	FY25	FY24
New Business Premium (Indl. + Group)	*191.2*	*162.2*	*361.0*	*333.7*	*296.3*
Renewal Premium (Indl. + Group)	*204.4*	*179.4*	*432.9*	*376.8*	*334.5*
Total Premium	395.7	341.6	793.9	710.5	630.8
Individual APE	70.8	64.7	146.4	136.2	115.1
Overall APE	82.5	74.1	166.4	154.8	132.9
Profit after Tax	11.2	9.9	19.1	18.0	15.7
- Policyholder Surplus	*5.4*	*4.7*	*7.6*	*9.1*	*6.7*
- Shareholder Surplus	*5.8*	*5.2*	*11.5*	*9.0*	*8.9*
Dividend Paid	4.6	4.5	4.5	4.3	4.1
Assets Under Management	4,097	3,600	3,752	3,363	2,922
Indian Embedded Value	664.6	595.4	621.4	554.2	474.7
Net Worth [1]	191.0	163.9	174.0	156.8	142.0
NB (Individual and Group segment) lives insured (Mn.)	20.8	22.7	46.1	49.7	66.0
No. of Individual Policies (NB) sold (In '000s)	621	570	1,288	1,267	1,166

1. Comprises share capital, share premium and accumulated profits/(losses)
Note: Numbers may not add up due to rounding off

Financial and operational snapshot (2/2)

Rs bn.

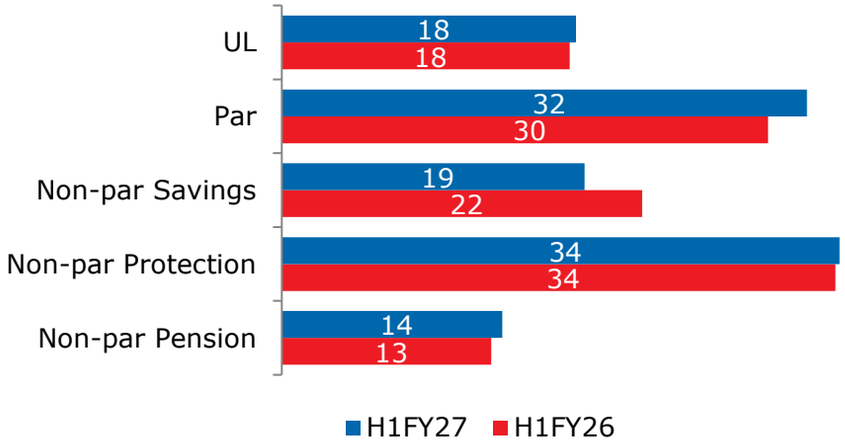
		H1FY27	H1FY26	FY26	FY25	FY24
Overall New Business Margins (post overrun)		24.7%	24.5%	24.2%	25.6%	26.3%
Operating Return on EV	(1)	14.9%	15.8%	15.0%	16.7%	17.5%
Total Expenses (OpEx + Commission) / Total Premium		22.3%	21.6%	21.2%	19.8%	19.4%
Return on Equity	(2)	12.3%	12.4%	11.5%	12.1%	11.5%
Solvency Ratio		180%	175%	177%	194%	187%
Persistency (13M / 61M)		83%/66%	86%/62%	85%/64%	87%/63%	87%/53%
Business Mix (%)						
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(3)	45/22/12/8/13	42/18/4/7/29	44/18/5/7/25	39/32/5/5/19	35/30/6/5/23
- Indl Distribution (Banca/Agency/Non-Bank Alliances/Direct)	(3)	58/18/15/10	59/18/14/9	58/18/14/10	59/18/15/8	59/18/12/11
- Total Distribution (Banca/Agency/Non-Bank Alliances/Direct/Group)	(4)	23/8/6/9/54	25/9/6/11/50	25/9/5/11/49	25/9/6/11/49	24/8/5/12/51
- Share of protection business (Based on Indl APE)		8.0%	6.6%	7.2%	5.4%	5.1%
- Share of protection business (Based on Overall APE)		15.4%	13.8%	13.9%	11.4%	13.3%
- Share of protection business (Based on NBP)		29.9%	29.1%	29.1%	26.8%	32.1%

1. *EVOP 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)*
3. *Based on individual APE. UL: Unit Linked, Par: Participating; Percentages are rounded off*
4. *Based on total new business premium including group*

Segment wise average term and age[1]

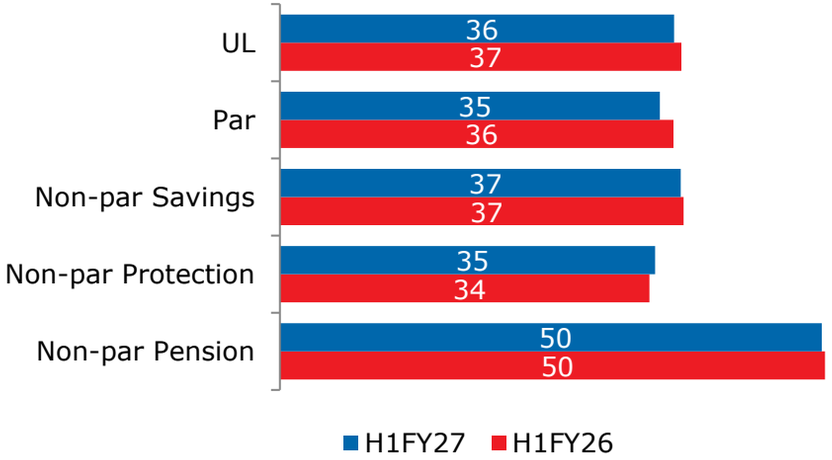
Average Policy Term (Yrs)

H1 FY27: 23.6 (H1 FY26: 24.9)



Average Customer Age (Yrs)

H1 FY27: 35.9 (H1 FY26: 36.4)



- 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

1. Based on individual new business policies (excluding annuity)

Agenda

1 Performance Snapshot

2 Business Overview

3 Other Business Highlights

4 Life insurance in India

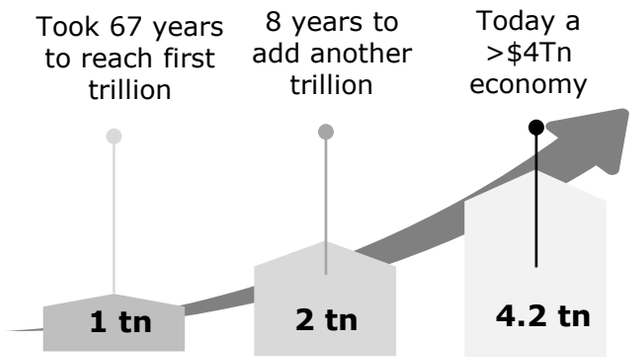
HDFC Life

Sar utha ke jiyo!

India: poised for sustainable growth

Fifth largest and fastest growing economy

India's GDP (in USD)[1]



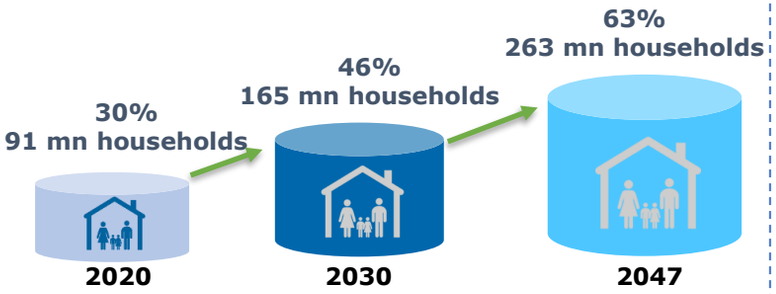
Demographic dividend- youngest economy[1]

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

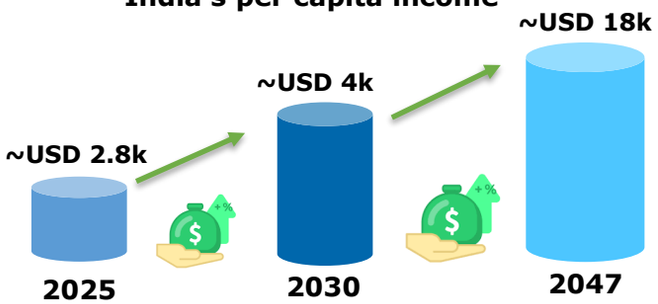
India's per capita GDP is projected to nearly double from USD 2.4K in 2022 to USD 4.3K by 2032[2]

Rising affluence

India's middle income segment as % of all households[3]



India's per capita income



India's per capita income is likely to grow by nearly 70% by 2030[4]

Investment in physical and digital building blocks to further drive growth

1.46 lakh kms

- Total length of National Highways, an increase of 61% since 2014[4]
- 2nd largest road network after USA

UPI
UNIFIED PAYMENTS INTERFACE

~241 bn

- UPI transactions worth ~₹29.37 trillion were processed in Sep 2026[4], relatively growing in tier 2/3

- Total PLI outlay of >$26bn
- Capex distributed evenly across sectors and geographies[5]

- GFCF[6] to be >30% over the next 5 years[5]
- Bank credit to be 60% of GDP by FY30 from 50% currently[5]

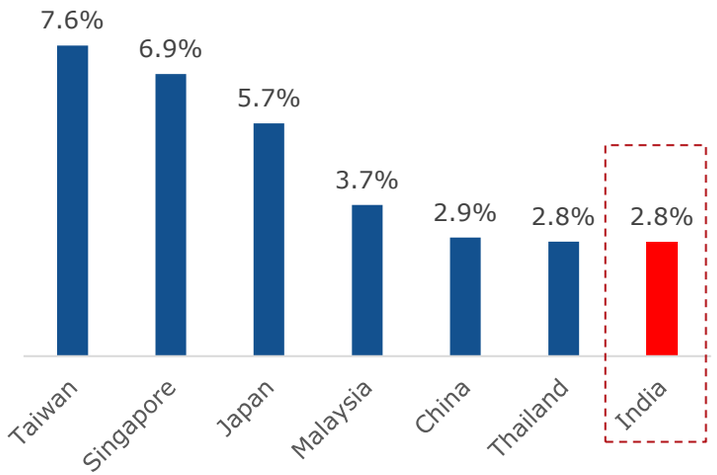
Capex target up by 9% to record Rs 12.21 lakh crore in FY27 budget[7]

1. IMF, Invest India
2. Swiss Re
3. People Research on India's Consumer Economy (PRICE)
4. Press Information Bureau, Niti Ayog report, NPCI
5. CLSA, NDTV Profit
6. Gross Fixed Capital Formation
7. Union Budget FY27

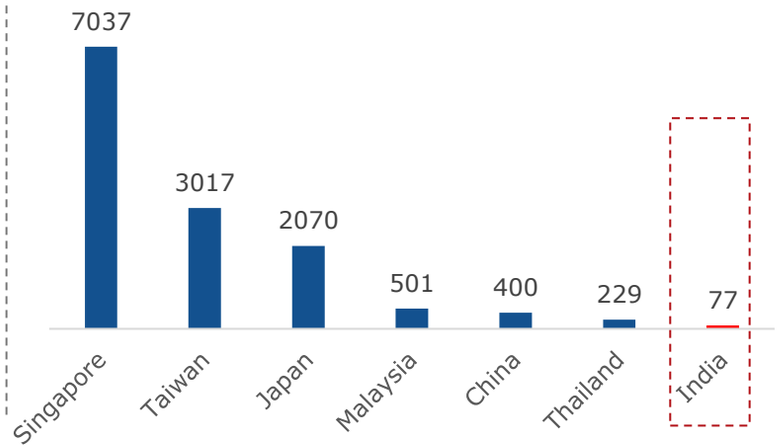
HDFC Life

Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration[1] (FY25)

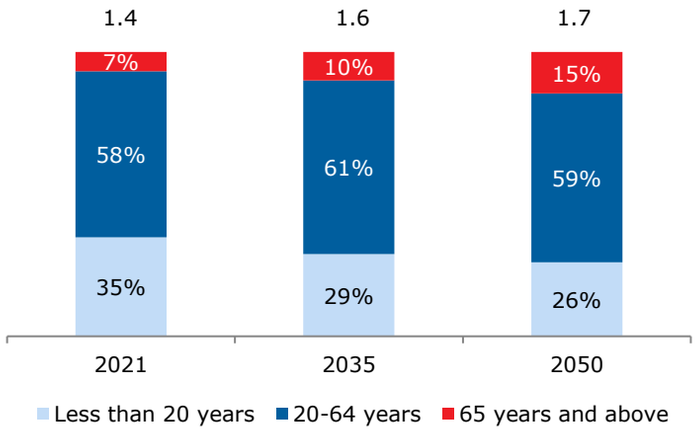


Life Insurance density US$[2] (FY25)

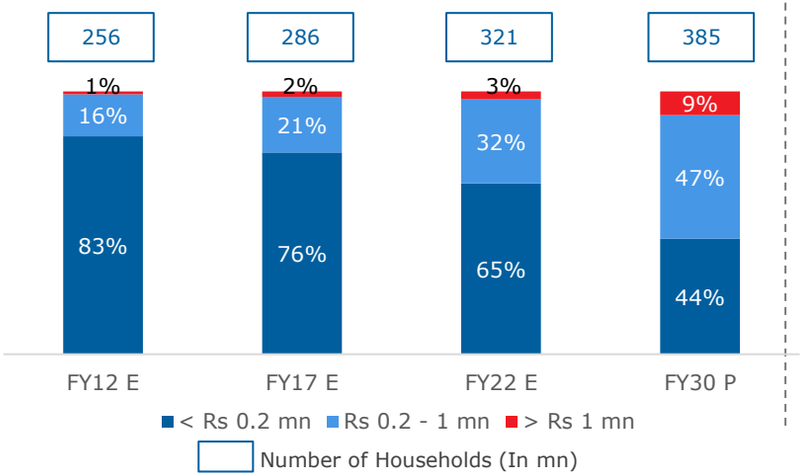


- India remains vastly under-insured, both in terms of penetration and density
- Bima Trinity initiative to catalyse growth:
  - Bima Sugam: Unified digital insurance platform
  - Bima Vistaar: Affordable bundled insurance product
  - Bima Vahak: Women led rural distribution system

Population composition (bn)



Household distribution by income



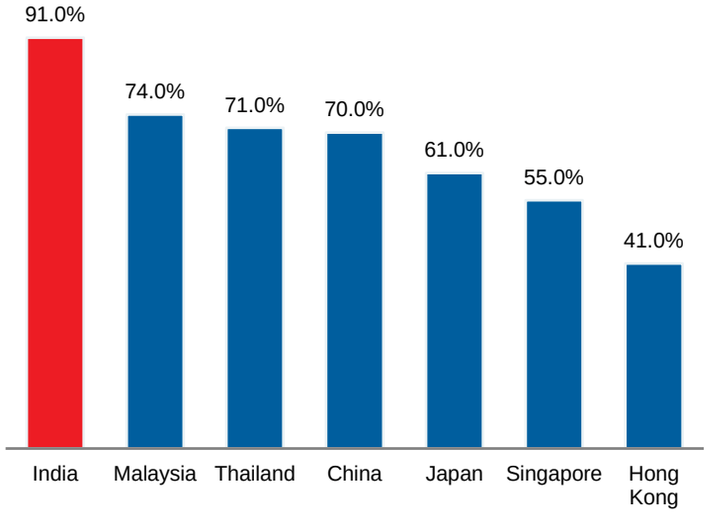
- Over the next decade, life insurance premiums are projected to grow at 9% annually (real terms), making India the 5th largest LI market globally
- India's insurable population estimated to be at ~1 bn by 2035
- Number of middle income households is expected to almost double to 181 mn between FY22 and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

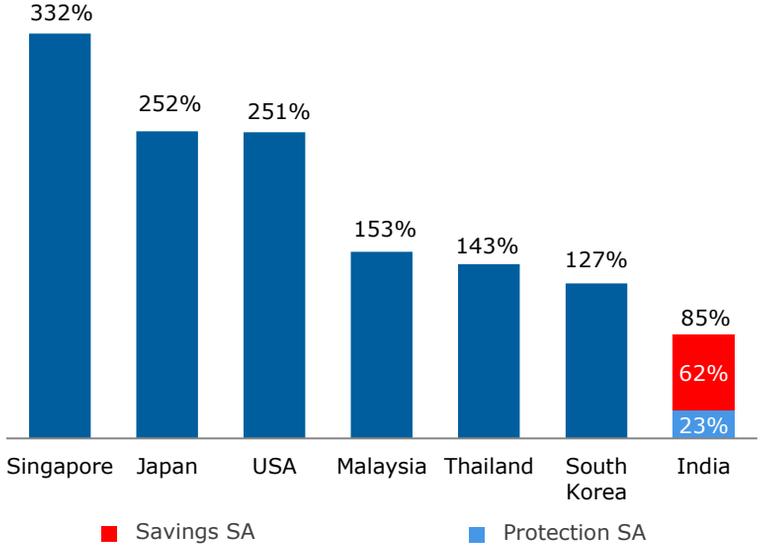
Life protection: low levels of penetration

Protection gap (2019)[1]



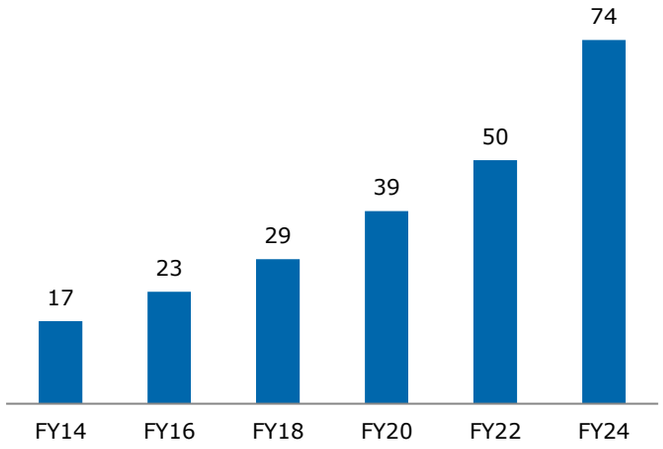
- India has the highest protection gap in the region
- Savings and life insurance coverage growth lagged economic and wage growth
- Protection gap growth rate to grow at ~4% per annum

Sum Assured as a % of GDP [2]



- 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 loans [3] (Rs Tn.)

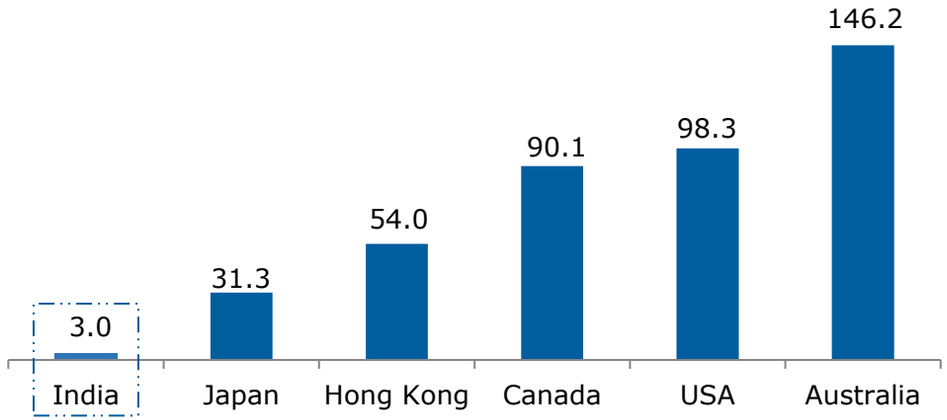


- Retail credit has grown at a CAGR of 16% over last 10 years
- Credit life need would be spurred by:
  - Increasing retail indebtedness
  - Increasing attachment rates
  - Increasing value penetration
  - Growing lines of business

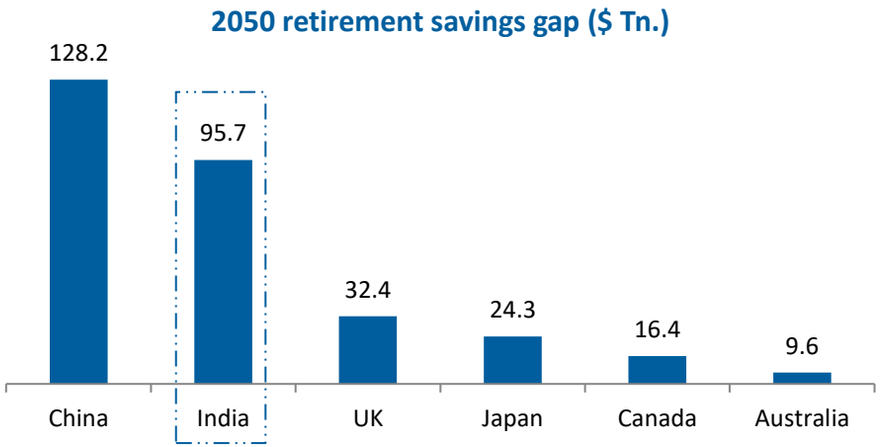
1. Swiss Re. India's protection gap is as of CY22
2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022
3. Kotak Institutional Equities

Macro opportunity: Retiral solutions

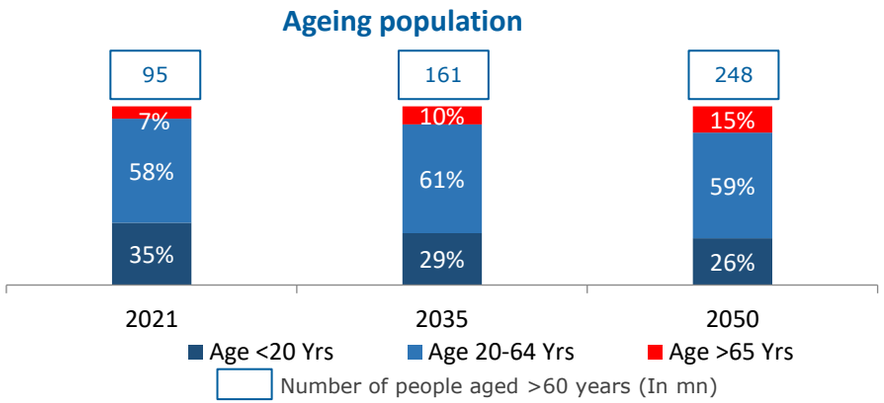
India's pension market is under-penetrated at 3%[1] of GDP



India's retirement savings gap[2] to grow annually by 10% to reach ~$96Tn in 2050



Elderly population is expected to increase 2.5x by 2050

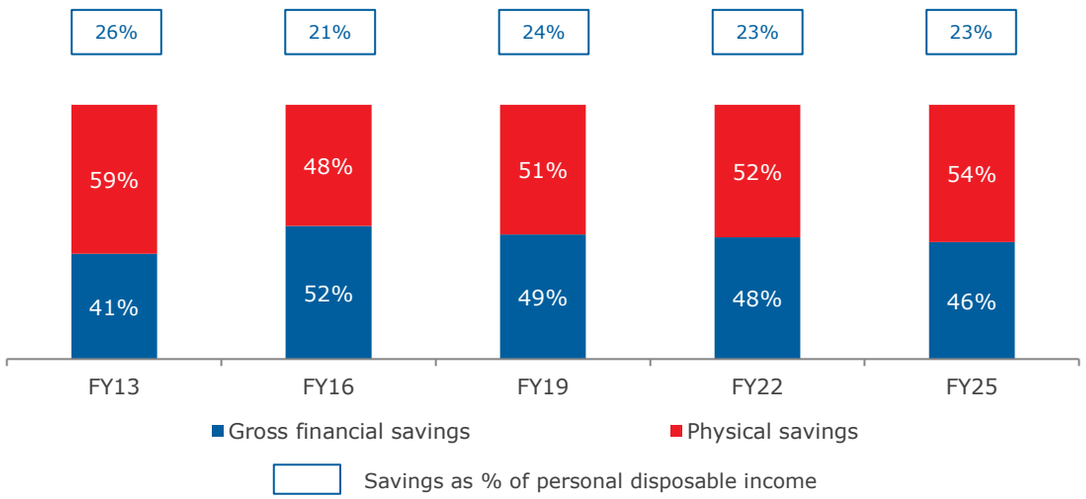


- Improvements in life expectancy will lead to an average post-retirement period of 20 years
- Average household size has decreased from 4.6 in 2001 to 3.6 in 2022
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4th accounted by NPS)
- Mandatory schemes to increase coverage for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

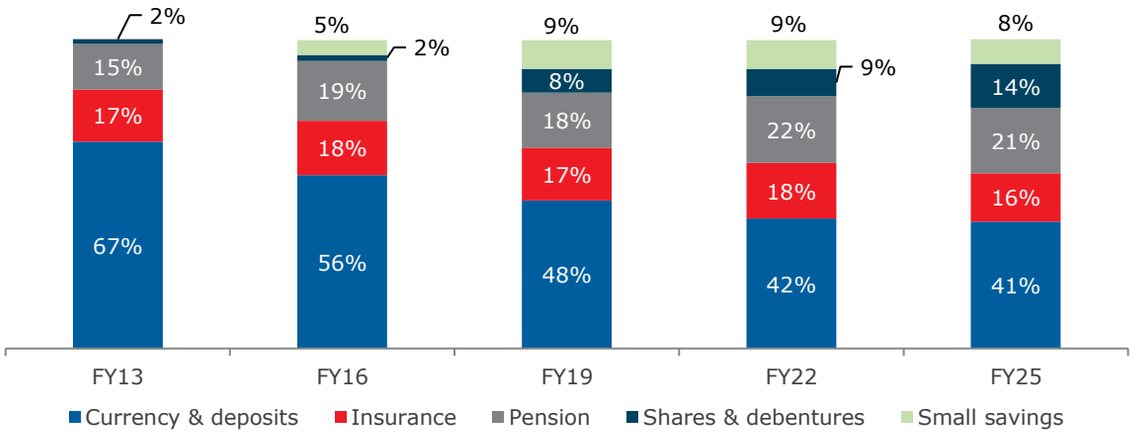
Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, Survey by NSSO, MoSPI, United Nations World Populations Prospects Report (2022)
1. Comprising pension assets / funds
2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual 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 ~₹3.17 tn as of Aug 2026, nearly 13x over the last 12yrs, 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 ~274 mn PMJJBY and ~581mn PMSBY cumulative enrolments as of Apr 2026
- Atal Pension Yojana promoting pension coverage in the unorganised sector, with over 90 mn subscribers as of Apr 2026

Source: RBI Annual Report, Invest India, PIB, Morgan Stanley: India Equity Strategy Playbook, CLSA:India's Achilles' heel

Life Insurance: Contributing to nation-building

Rs Tn.

Insuring India

- Policies issued annually (last 5 years): >28 Mn
- Death claims settled in FY25: ₹475 Bn
- In-force sum assured (Mar 31, 2025): ₹242 Tn

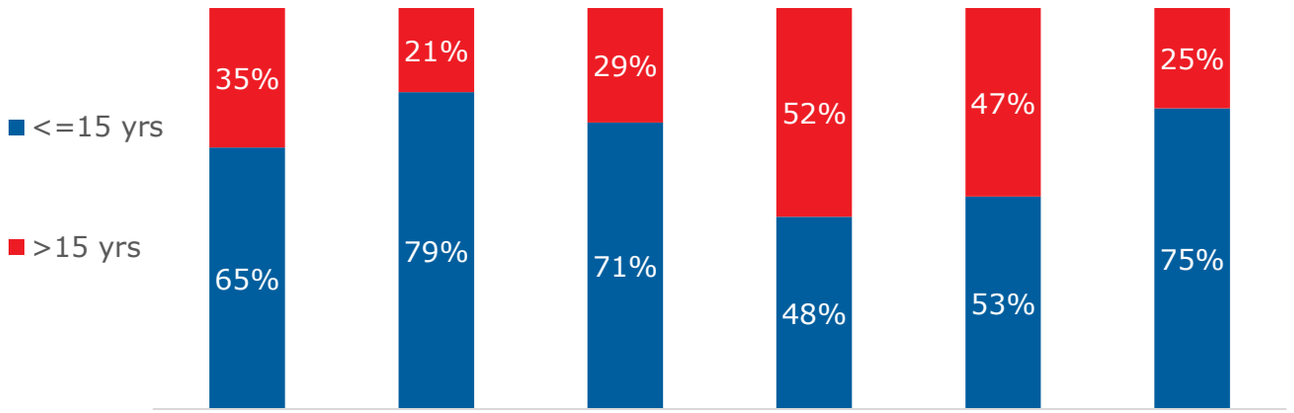
Mobilising Long-Term Capital

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

Supporting national growth

- 10%+ of traditional fund AUM invested in infra & social sectors
- Lives covered via micro-insurance (FY25): 136 Mn
- Insurers constitute ~26% of government debt (central government securities)

Government bonds - Tenorwise Issuance

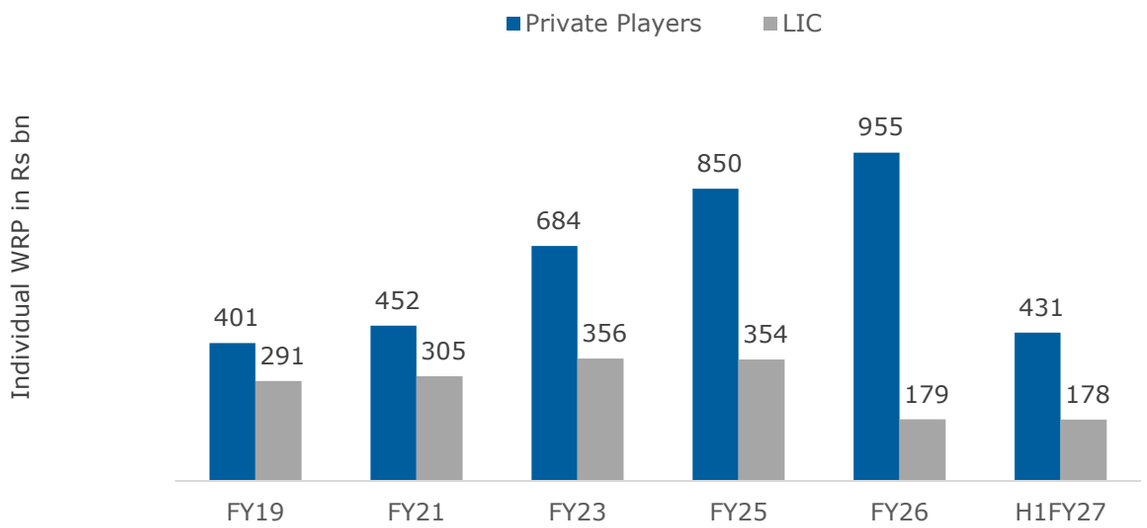


Year	FY19	FY21	FY23	FY25	FY26	H1FY27e
Total	*5.9*	*12.7*	*14.1*	*14.1*	*14.6*	*8.2*

- 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 16.1 tn

Source: CCIL & National Statistics Office, Union Budget, RBI, IRDAI, Ministry of Finance, Public debt management quarterly report

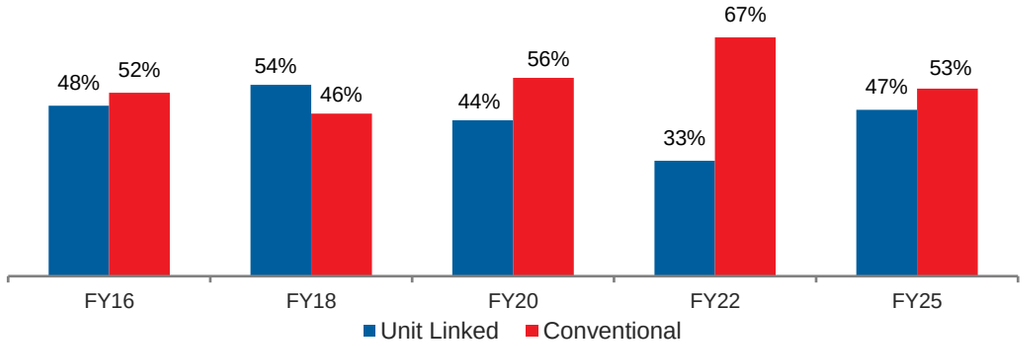
Industry new business trends



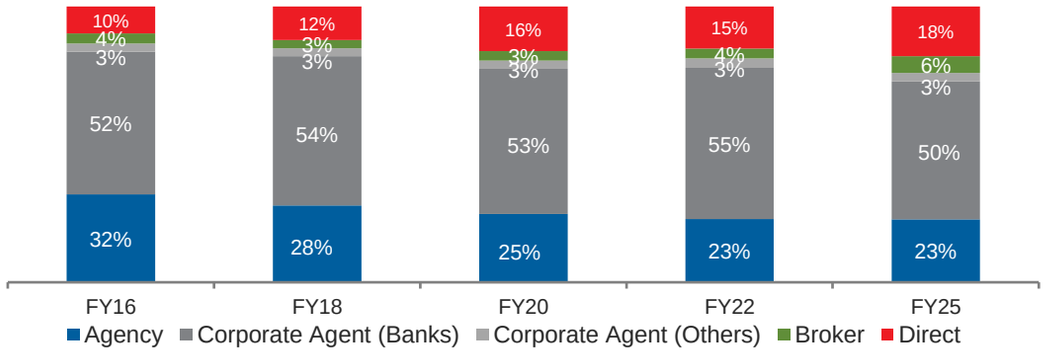
		FY19	FY21	FY23	FY25	FY26	H1FY27
Private players Market share		58%	60%	66%	71%	72%	71%
Growth %	**Private**	*12%*	*8%*	*24%*	*15%*	*12%*	*12%*
	LIC	*5%*	*-3%*	*9%*	*1%*	*5%*	*15%*
	Overall	*9%*	*3%*	*19%*	*10%*	*10%*	*13%*

- 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 mix[1]



Distribution mix[2]



- 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

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