Investor Presentation – H1 FY26

Executive summary: H1 FY26

Revenue & Scale

Individual APE	Rs (Bn.)	64.7
	Growth	10%
Renewal premium	Rs (Bn.)	179.4
	Growth	18%
AUM	Rs (Bn.)	3,600
	Growth	11%
IEV	Rs (Bn.)	595.4
	EVOP[1]	15.8%

Profitability & Cost

Value of New Business (VNB)	Rs (Bn.)	18.2
	Growth	10%
New Business Margin (NBM)	CY	24.5%
	PY	24.6%
Profit After Tax (PAT)	Rs (Bn.)	9.9
	Growth	9%
Total exp. ratio[2]	CY	21.6%
	PY	21.1%

Customer & Capital

13th month persistency	CY	86%
	PY	88%
Claim settlement ratio (FY25)	Overall	99.8%
	Individual	99.7%
Complaints per 10K policies[3]	FY25	31
	FY24	29
Solvency	Sep'25	175%
	Jun'25	192%

1. *EVOP is calculated on a 12 month rolling period*
2. *Total Expense Ratio is calculated as total expenses (including commission) divided by total premium*
3. *Complaints data (excluding survival and death claims)*

HDFC Life

Agenda

1 Performance Snapshot

2 Business Overview

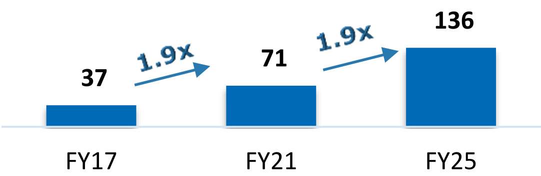
3 Other Business Highlights

4 Life insurance in India

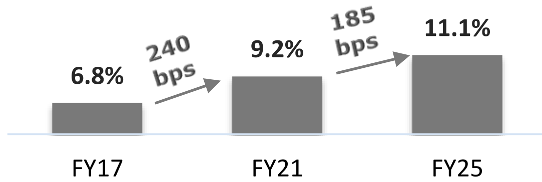
Consistent, predictable, sustained performance

Holistic growth

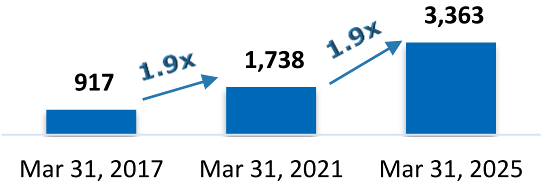
Individual APE



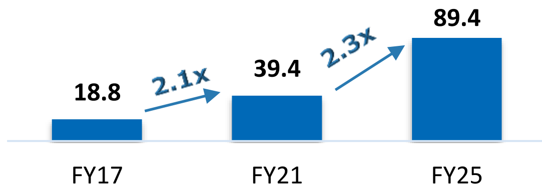
Overall market share



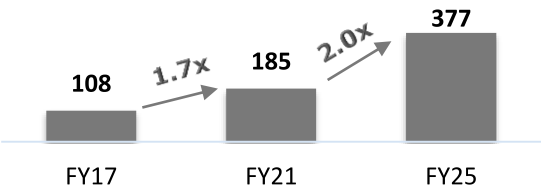
Assets under management



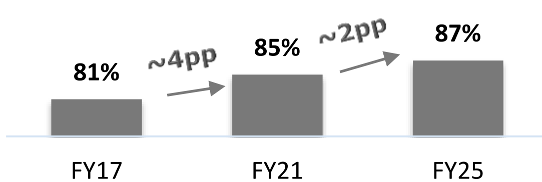
Protection new business[1]



Renewal premium



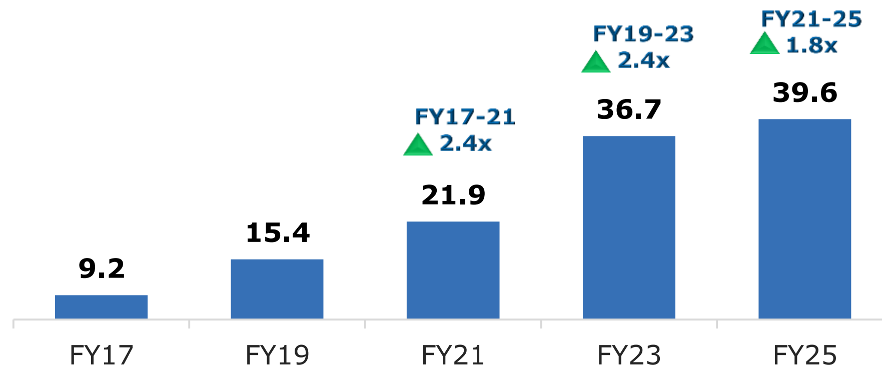
13th month persistency[2]



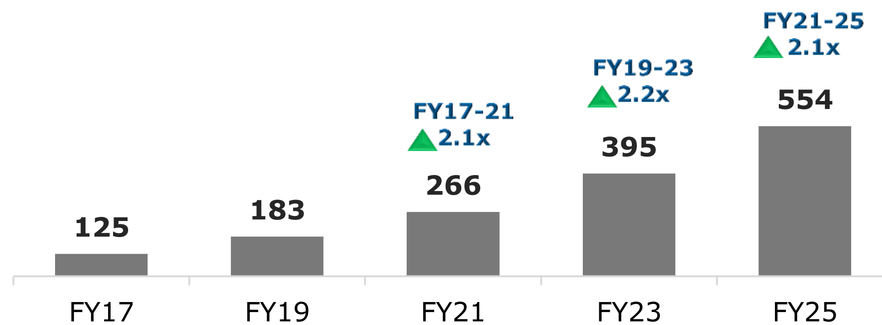
Consistent track record over multiple periods

Rs bn

Value of new business



Embedded value



1. *Based on Overall NBP*
2. *Excluding single premium*

Steady performance across business cycles

Open architecture
- Banks allowed to tie up with 3 insurers
- Loss of exclusivity at HDFC Bank

Covid-19 pandemic
- Lockdown – Face to face communication disrupted
- Rise in claims

Change in ULIP tax exemption limit
Tax exemption removed for policies > Rs 2.5 lakh

Change in traditional savings tax exemption limit
Tax exemption removed for policies > Rs 5 lakh

Surrender value (SV) regulation
- Increase in SV after completion of 1st policy year

- **Diversified distribution** – Increase in new tie-ups
- **Growing proprietary** – Agency/Direct

- **Tech enablement** – faster claim settlement & policy issuance
- Prudent **risk management**
- **Distribution expansion** for tapping new markets – Exide Life M&A, increasing market share in new partnerships

- Focus on **broadening customer base**
- **Upfront investments** in distribution infrastructure, technology and manpower **to capitalize on the long-term opportunity**

- Restructuring of **distributor commercials**
- **Lower impact** on relative basis

Consistent product innovation

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

Grew ~1.5x 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	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

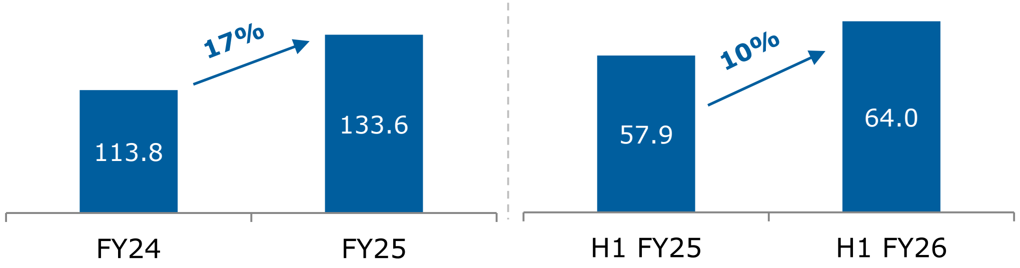
Strong focus on **balancing profitability and risk management**

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*

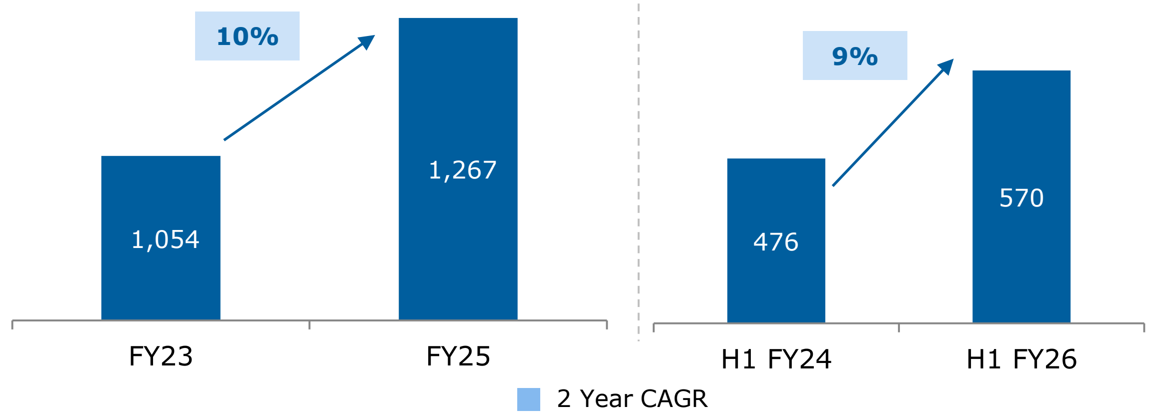
Robust delivery across key metrics (1/2)

Steady market share gains in individual WRP

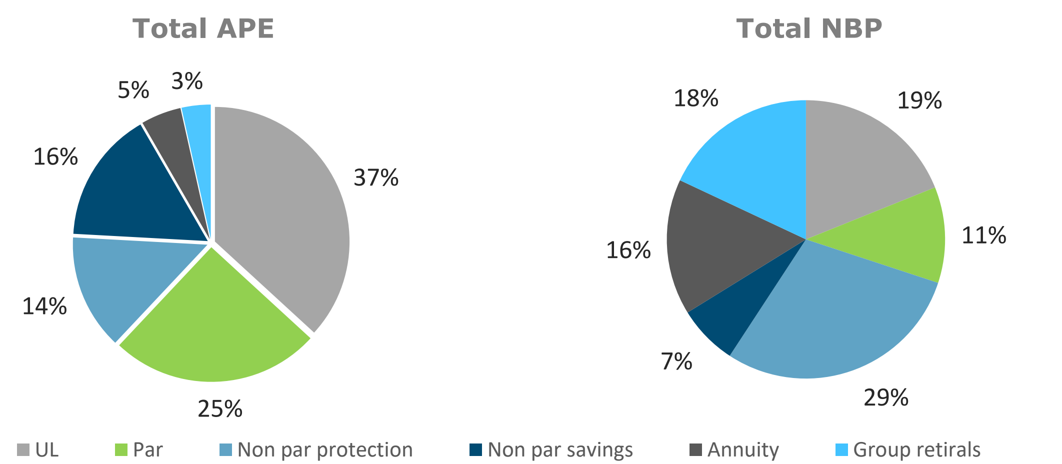
	FY24	FY25	H1 FY25	H1 FY26
Pvt. mkt share	15.4%	15.7%	16.3%	16.6%
Pvt. mkt rank	#2	#2	#2	#2
Overall mkt share	10.4%	11.1%	11.0%	11.9%



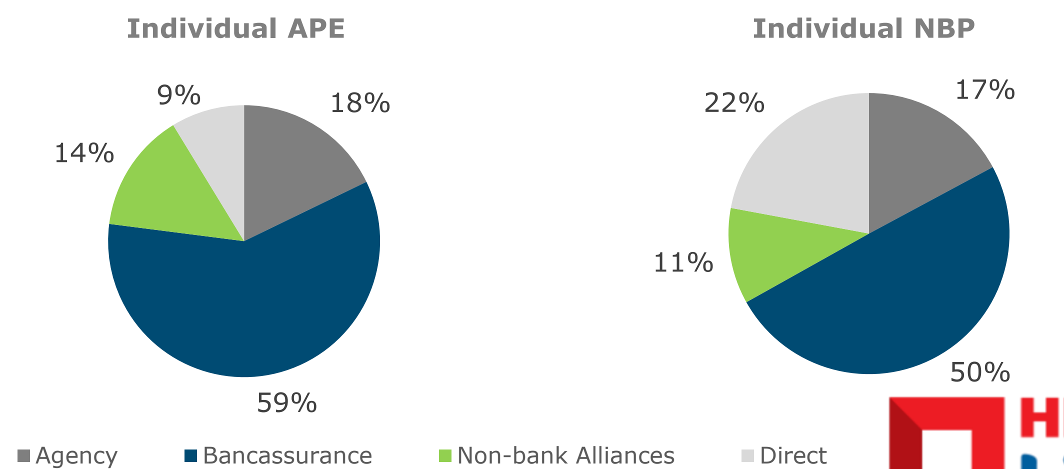
Sustained focus on expansion of customer base (NOPs in 000's)



Balanced product mix



Focus on diversified channel mix

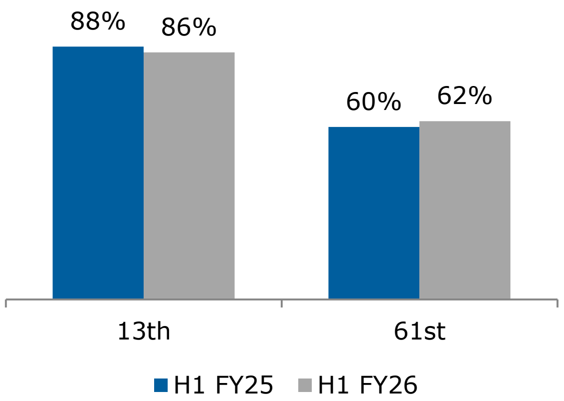


Note: Non-bank Alliances include brokers and other non-bank corporate agents

Robust delivery across key metrics (2/2)

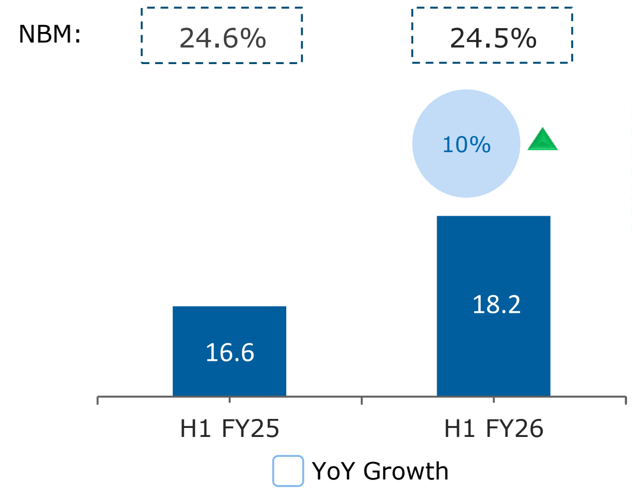
Rs bn

Improvement in 61st month persistency



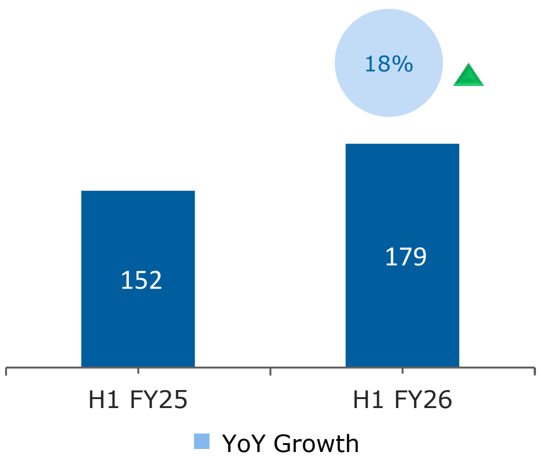
- Focus on quality of business and providing superior customer experience

Healthy VNB growth



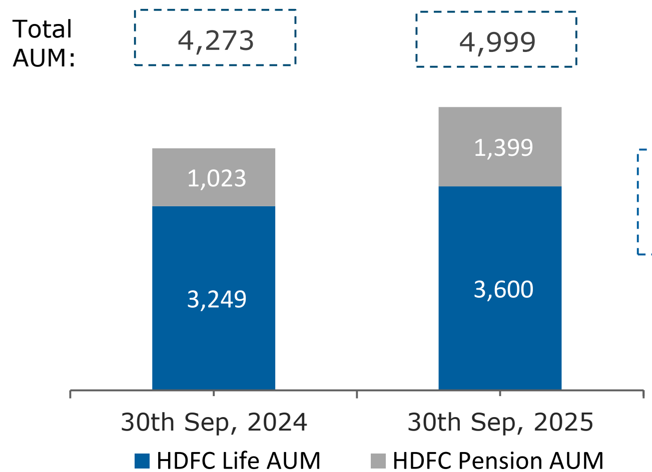
- Multiple pools of profitability contributing to VNB accretion

Steady growth in renewal premium



- Backed by growing backbook

Group assets under management ~ Rs 5 tn[1]



- HDFC Life Debt:Equity mix (H1 FY26): 69:31

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

Agenda

1 Performance Snapshot

2 **Business Overview**

3 Other Business Highlights

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**

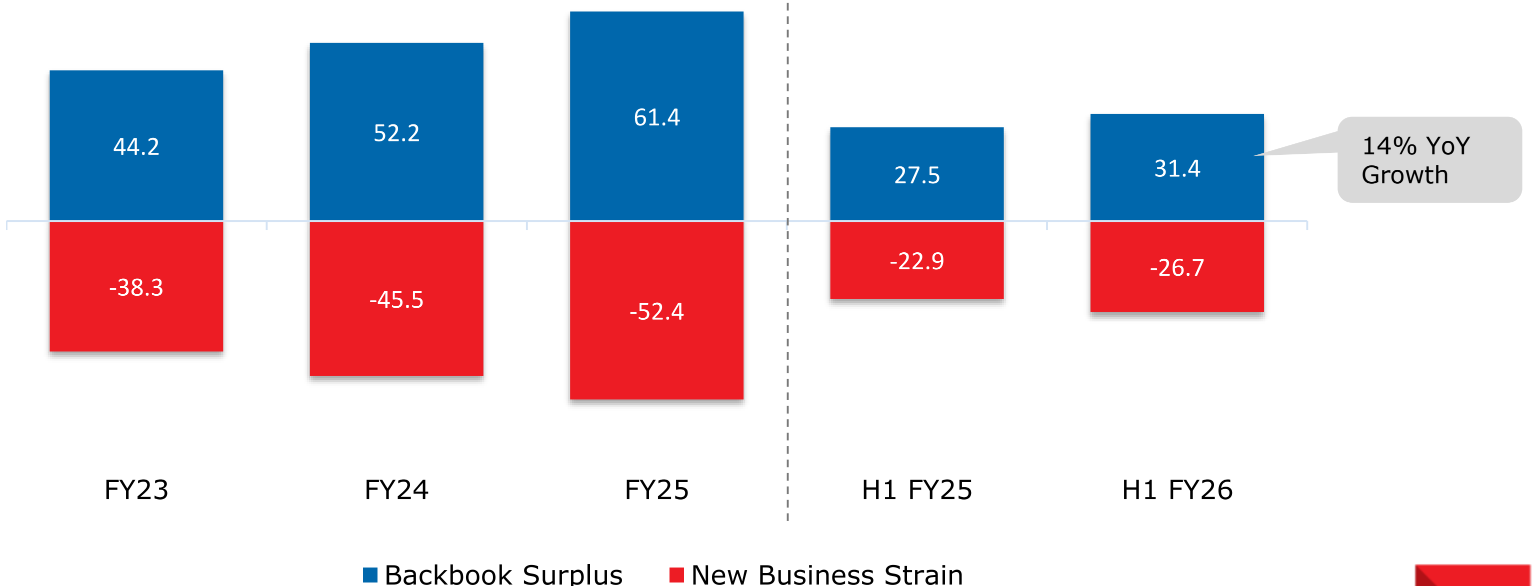
Future ready organisation: Leveraging **technology**, **digital** and **analytics**

Focus on profitable growth

Rs bn

		FY23	FY24	FY25	H1 FY25	H1 FY26
Economic Profit	New business Margin	27.6%	26.3%	25.6%	24.6%	24.5%
	Value of new business	36.7	35.0	39.6	16.6	18.2
Accounting Profit	Profit after tax (PAT)	13.6	15.7	18.0	9.1	9.9
	Underwriting profits	5.9	6.7	9.1	4.6	4.7
	Shareholders' surplus	7.7	8.9	9.0	4.5	5.2

Underwriting profits breakup



Profitable growth

Diversified distribution mix

Customer first

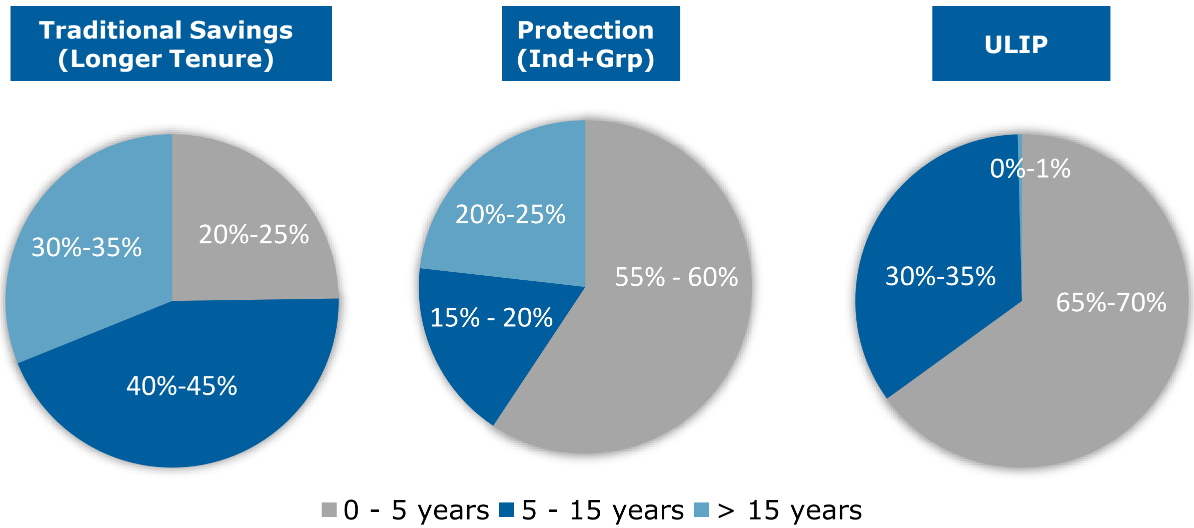
Risk management & governance

Technology, digital & Analytics

Note: Numbers may not add up due to rounding off

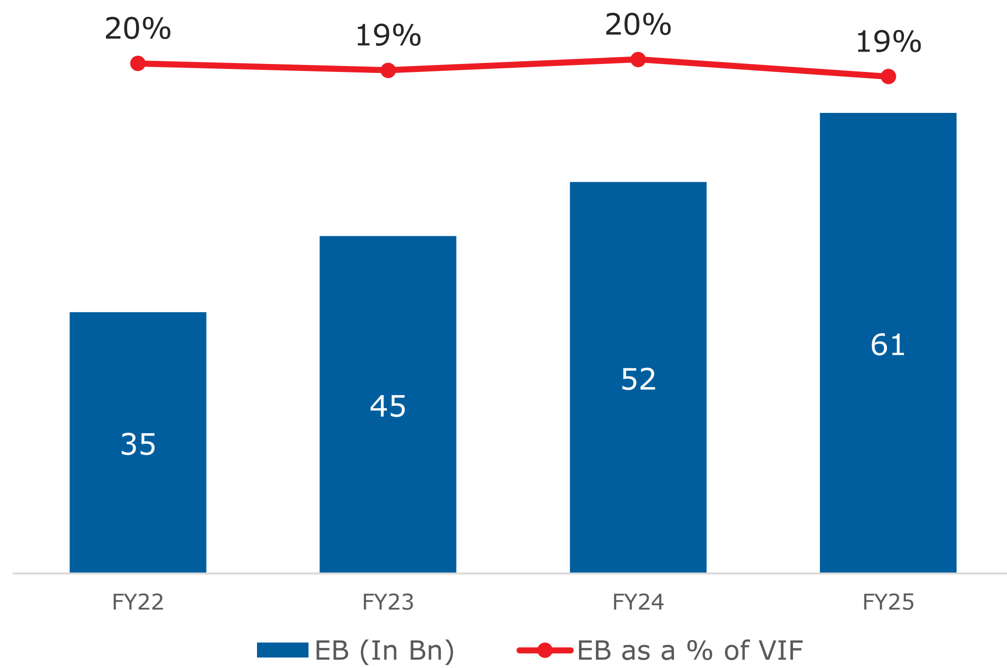
Emergence of Existing Business (EB) Surplus

Profit Emergence



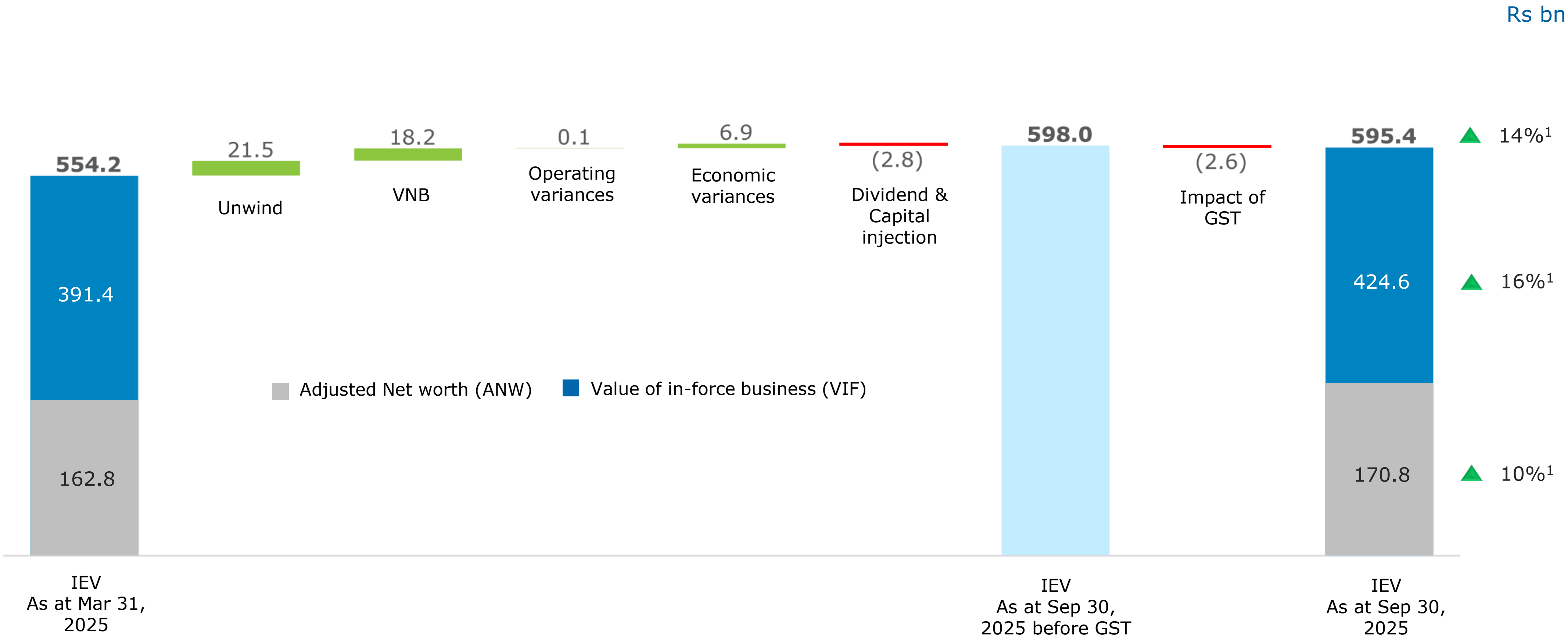
- Shift in product profile to longer term savings over last 3-4 years
- Profit emergence is higher for longer tenure products, albeit over a longer time frame
  - ~ 3/4th of profits emerge after 5 years

EB Surplus emergence as a % of VIF



- 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

Analysis of change in IEV



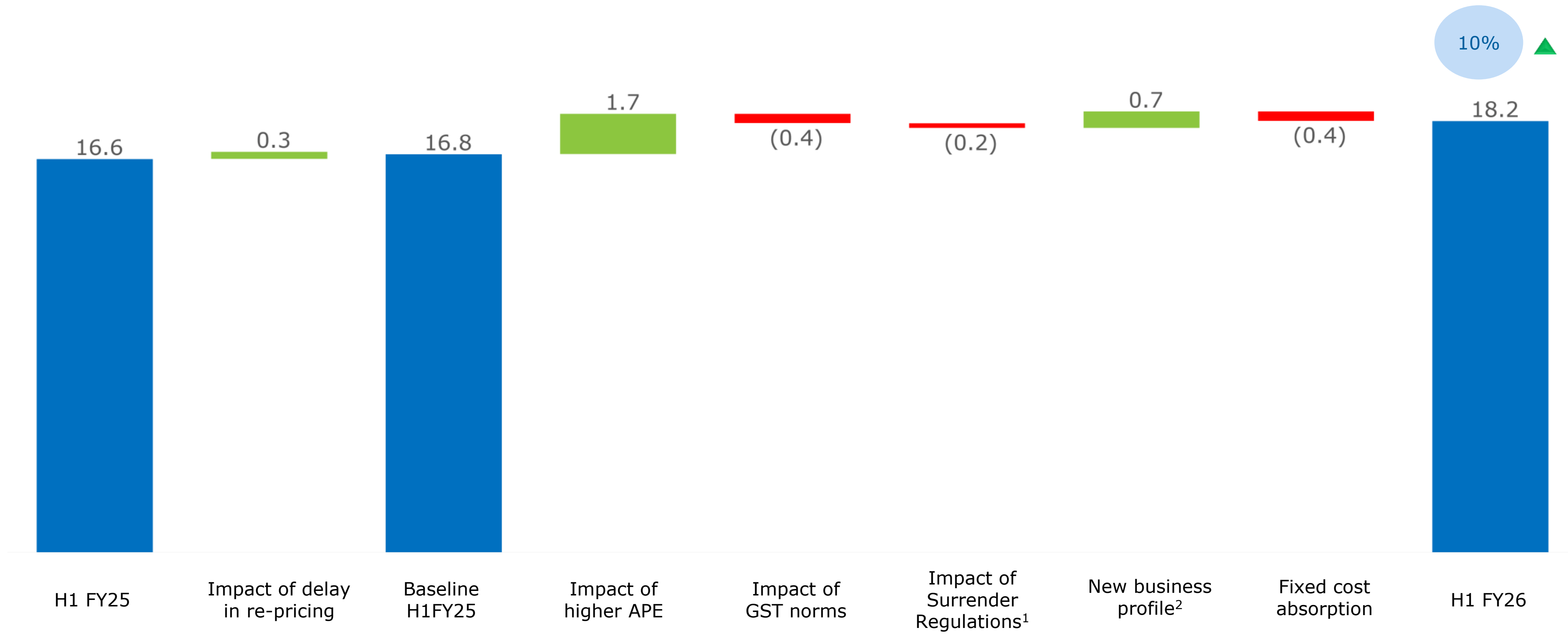
- Operating variances: Experience tracking close to assumptions
- Healthy Op RoEV of 15.8% on a rolling 12- month basis, a more representative view that smoothens out quarterly seasonality

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

1. YoY growth over metrics as at Sep 30, 2025

Steady VNB trajectory

Rs bn



NBM%	24.6%	0.4%	25.0%	0.0%	(0.5%)	(0.3%)	0.9%	(0.6%)	24.5%

VNB Growth

Note: Numbers may not add up due to rounding off

1. *Effective October 1, 2024*
2. *Reflects the impact of difference in mix of segment/distribution channel/tenure/age/sum assured multiple, amongst others*

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, Karnataka Bank Ltd., ujjivan, equitas Small Finance Bank, COSMOS BANK, इंडियन बैंक Indian Bank, UTKARSH SMALL FINANCE BANK, SVC BANK, Karur Vysya Bank, AXIS BANK, DCB BANK, SURYODAY A BANK OF SMILES

Non-bank alliances

Chola, HDFC securities, INTEGRATED, BLUECHIP, SUNDARAM FINANCE, ASIRVAD, BAJAJ CAPITAL, pnb Housing, MIRAE ASSET Sharekhan, policybazaar.com, StockHolding, HDB FINANCIAL SERVICES, BAJAJ Housing Finance, OneInsure, Truhome FINANCE, SK FINANCE, COROMANDEL INSURANCE SERVICES, Aditya Birla Finance Ltd., Mahindra FINANCE, muthoot, Prudent, BAJAJ FINANCE, NJ INSURANCE BROKERS, HeroFinCorp., MANAPPURAM HOME FINANCE LTD., ADITYA BIRLA CAPITAL, SATYA, homefirst, CreditAccess Grameen, muthoot MICROFIN, AYE [आय], turtlemint, IIFL HOME LOAN, POONAWALLA FINCORP, smc insurance, Probus, ANNAPURNA FINANCE, Svatantra, motilal oswal, TATA CAPITAL, BHARAT Financial Inclusion Ltd, TATA HOUSING, Aavas, InCred finance, GEOJIT, SBICAPS

- 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

HDFC Life

Diversified distribution – Proprietary

Agency: segmented growth

- Gross agent addition of over 51K in H1 FY26, reaching **2.58 lakh agents**
- **Higher than company APE growth of 14% YoY and 19% two-year CAGR**
- Distribution architecture built on a blend of established relationships and new-age partnerships
- Agency transformation project to leverage AI-powered tools and data-led insights

Direct/Digital: leveraging analytics

- Registered **healthy growth** of 15% YoY
- 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 retirals 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

Agency transformation project

1. Acquire

Quality Agent Acquisition

- Points based criteria for quality recruitment
- Simplifying licensing processes
- Boosting pre-recruitment engagement at branch level

2. Activate

Early Productivity & Training

- Higher focus on activation for new agents
- Increasing participation in training programs
- Streamlining the agent induction process

Better Career Development

- Launching a gamified, point-based system (industry-first)
- Integrating confirmation, promotion, earnings, into one program
- Reducing low-vintage attrition

3. Accelerate

Talent Management

- Actively recruiting and retaining top agents
- Revamping the benefits of the Top Advisor Program
- Restructured MDRT framework for pre-engagement and dedicated support

Governance & Management Excellence

- Strengthening governance and improving stakeholder adherence
- Linking sales calls to activation via revamped management
- Implementing a structured leadership framework across all levels

Product mix across key channels[1]

Banca

Segment	FY24	FY25	H1 FY25	H1 FY26
UL	40%	43%	40%	50%
Par	23%	19%	13%	29%
Non par savings	30%	33%	41%	16%
Term	2%	2%	2%	3%
Annuity	5%	3%	3%	2%

Direct[2]

Segment	FY24	FY25	H1 FY25	H1 FY26
UL	43%	37%	32%	33%
Par	10%	14%	13%	24%
Non par savings	22%	19%	22%	12%
Term	6%	8%	8%	8%
Annuity	20%	22%	24%	24%

Agency

Segment	FY24	FY25	H1 FY25	H1 FY26
UL	26%	26%	25%	25%
Par	29%	26%	22%	39%
Non par savings	33%	33%	40%	21%
Term	7%	10%	10%	11%
Annuity	4%	5%	4%	4%

Non-bank alliances

Segment	FY24	FY25	H1 FY25	H1 FY26
UL	18%	37%	34%	39%
Par	27%	15%	18%	16%
Non par savings	35%	35%	34%	28%
Term	15%	11%	13%	15%
Annuity	3%	2%	2%	2%

Company

Segment	FY24	FY25	H1 FY25	H1 FY26
UL	35%	39%	36%	42%
Par	23%	19%	15%	29%
Non par savings	30%	32%	38%	18%
Term	5%	5%	6%	7%
Annuity	6%	5%	5%	4%

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

Protection

	FY24	FY25	H1 FY25	H1 FY26
Based on Total APE	13%	11%	13%	14%
Based on NBP	32%	27%	29%	29%

Annuity

	FY24	FY25	H1 FY25	H1 FY26
Based on Total APE	6%	5%	5%	5%
Based on NBP	16%	14%	15%	16%

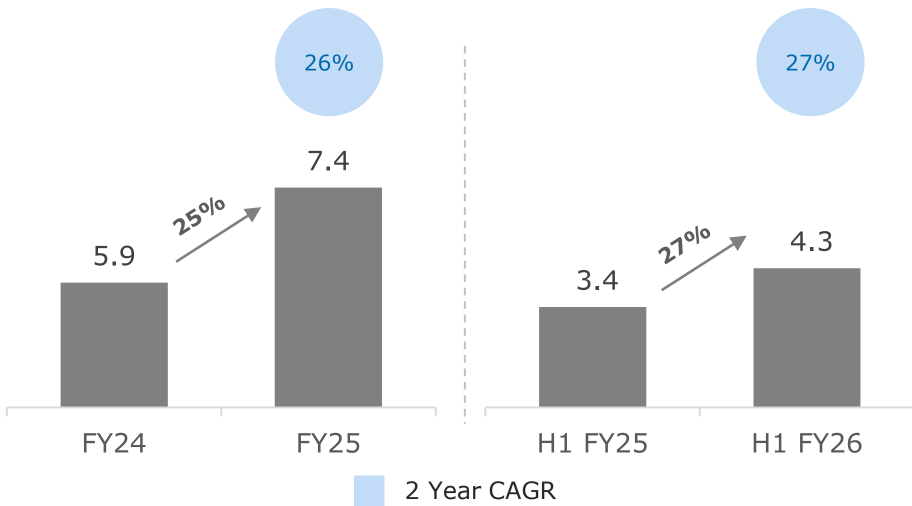
Profitable growth
Diversified distribution mix
Customer first
Risk management & governance
Technology, digital & Analytics

1. Based on Individual APE, Term includes health business. Percentages are rounded off
2. Includes business sourced through web aggregators for previous years

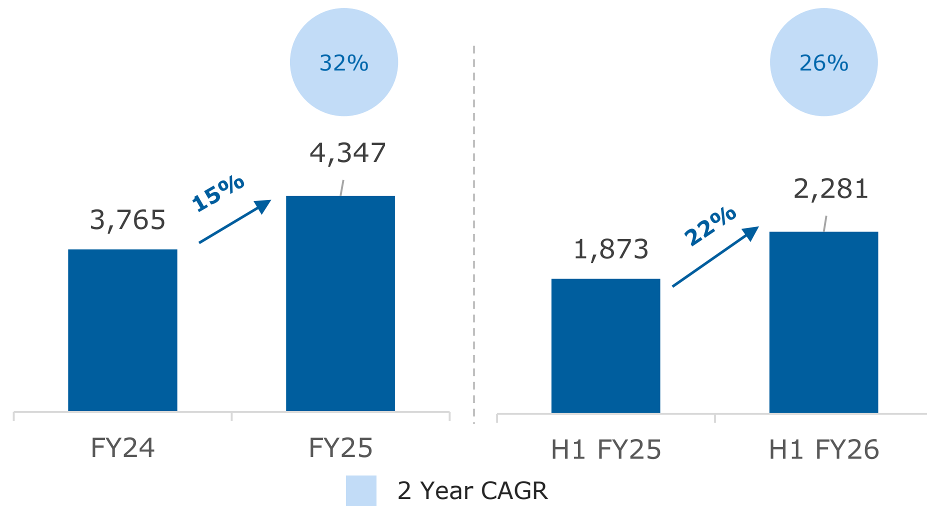
Healthy growth in protection

Rs Bn.

Retail protection APE



Retail sum assured



- Business momentum strengthened post GST rationalization
- Ranked #2 in individual sum assured and #1 in overall sum assured
- Secular growth in retail protection across Tier I, II and III geographies
- Offering embedded protection based on customer needs; focused on increasing rider attachment across segments
- We continue to innovate in product offerings, introduced three new protection products in recent past:
    - Click2Protect Supreme, Click2Protect Ultimate, Click2Protect Super

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: Retirement & pension; Woman; Group Credit Protect; Click2Invest; Youngstar

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

NEW HDFC Life Smart Protect Plan A Unit Linked Non-Participating Individual Life Insurance Savings Plan	NEW HDFC Life Click 2 Achieve An individual non-participating, non-linked savings life insurance plan	HDFC Life Smart Pension Plus A Non-Linked, Non-Participating Individual/Group Annuity Savings Plan	NEW HDFC Life Click 2 Achieve Par Advantage An Individual Non Linked, Participating, Savings Life Insurance Plan	HDFC Life Click 2 Protect Supreme A Non-Linked, Non-Participating, Individual, Pure Risk Premium/Savings Life Insurance Plan
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**.

Learn more about HDFC Life products

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

- Audit Committee: Whistleblower Committee; Compliance Council
- Risk Management Committee: Risk Management Council; ALCO[1]; Information & Cyber Security Council; Fraud Monitoring Committee; Prevention of Sexual Harassment
- Investment Committee: Investment Council; Credit Council
- Policyholder Protection, Grievance Redressal & Claims Monitoring Committee: Claims Review Committee

Standalone committees

- Product Management Committee
- Outsourcing committee
- Technology Council

Additional governance through internal, concurrent and statutory auditors

1. Asset Liability Management Council
Note: The above list of committees is illustrative and not exhaustive

HDFC Life

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 < 30% with average deferment period <4 yrs
- Regular monitoring of interest rates and business mix

Partnership approach

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

	FY25				H1 FY26			
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%	(2.7%)	(1.4%)	(3.1%)	(2.2%)	(2.5%)	(1.2%)	(2.7%)	(1.8%)
Interest Rate -1%	2.6%	0.9%	2.9%	1.5%	2.5%	0.9%	2.6%	1.2%

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, 2025

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

HDFC Life

Future ready organisation: Leveraging technology, digital and analytics

1. **HYPER-PERSONALISATION** for customers
2. In-sync with **PARTNER INTEGRATION** digitally
3. **OMNI-CHANNEL SERVICE** to customers
4. **DATA-DRIVEN ECOSYSTEM** for decision making
5. **PLATFORMISATION** approach to tech architecture

Building resilience..

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

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

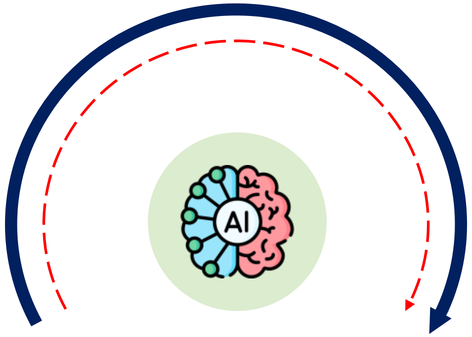
Unlocking growth & efficiency with AI – our key themes

Customer Engagement

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

Employee Empowerment

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



Process Efficiencies

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

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

HDFC Life

Gen AI initiatives for Employee Empowerment

HR Buddy

- AI-powered JD generation & resume screening to enhance recruitment efficiency and precision
- **Instant shortlisting** based on role-specific criteria, and 15% more selection from High match vs low match

Marketing Content Generator

- **Faster campaign execution by** personalizing content and optimizing communication channels
- Increase in response rates in policy loan category

Complaints Predictor

- Analyse customer's service interactions to predict and **avert potential complaints**
- 25% reduction in escalations received

Call Summarizer

- Transcribe incoming calls, identify the sentiment, escalation keywords and **reduce repeat calls**
- 30% increase in operational efficiency

Underwriter GPT

- AI-driven solution designed to provide information on underwriting guidelines and processes
- Helps team with instant guidance to speedy decisions

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

- Product configurator
- Centralized communication (CCM)
- CRM
- Data Platforms (UDP)
- Business Process Management
- Virtual Office
- Backend enablers (Integration)

Key achievements in the program

- Seamless experience across agents, partners, channels
- Future ready application for processing claims and reduced TAT
- Centralized decisioning and faster under writing

NEW **Incentive and commission management**

- Real-time payouts
- Personalized nudges
- Improved analytics for more effective sales

Backend: Microservices based platform with modular, scalable components enabling agility

Enables ease of commission calculations, real time dashboard and helps in multiple payouts

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

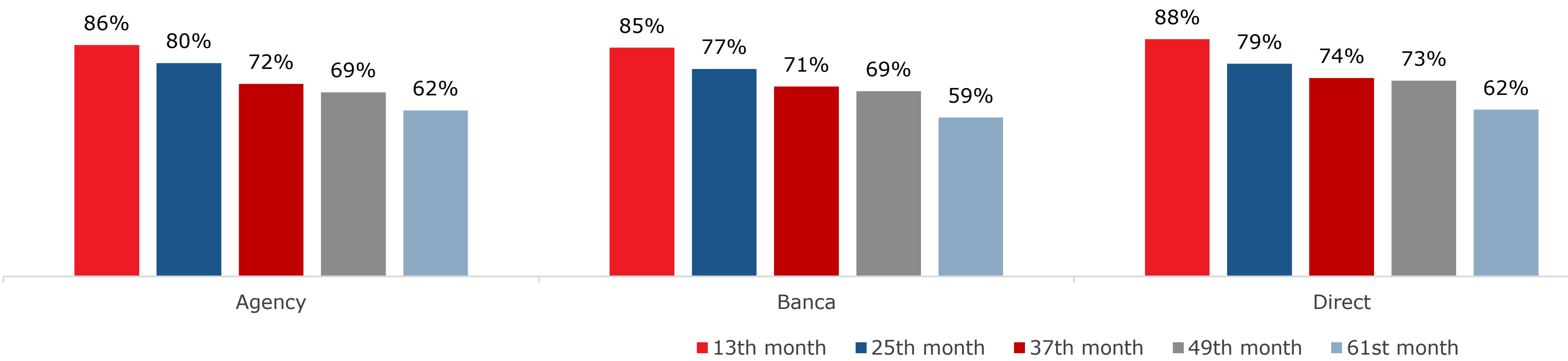
HDFC Life

Agenda

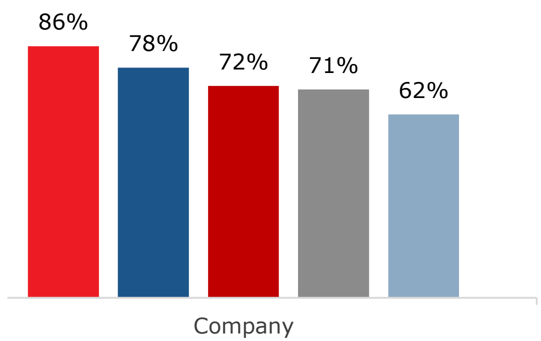
1. Performance Snapshot
2. Business Overview
3. **Other Business Highlights**
4. Life insurance in India

Persistency trends for HDFC Life

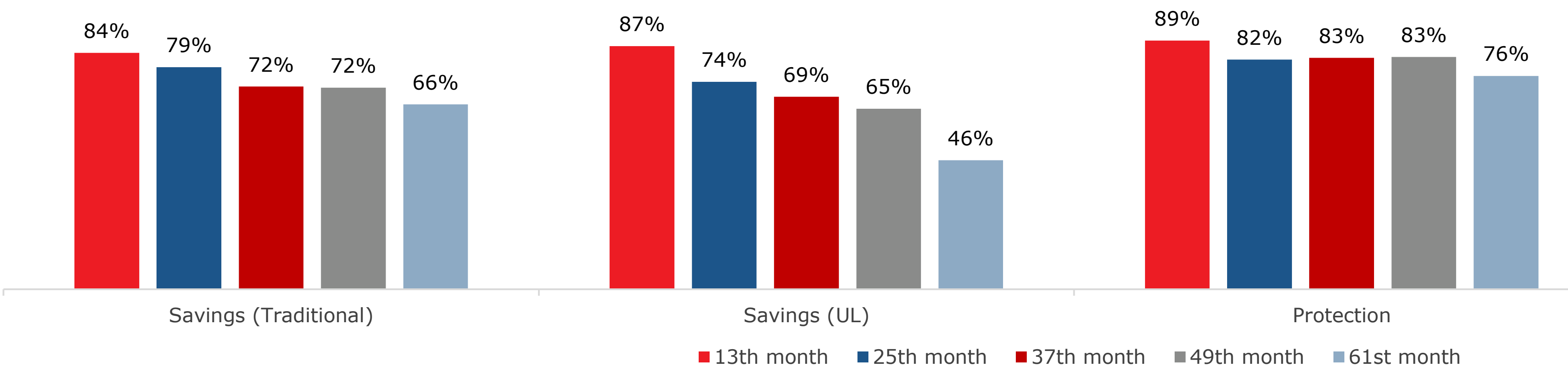
Across key channels



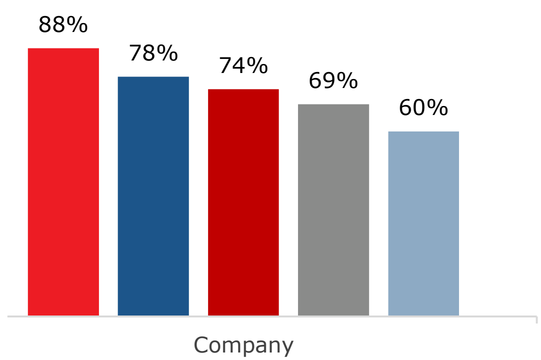
CY (H1 FY26)



Across key segments



PY (H1 FY25)



Sensitivity analysis: H1 FY26

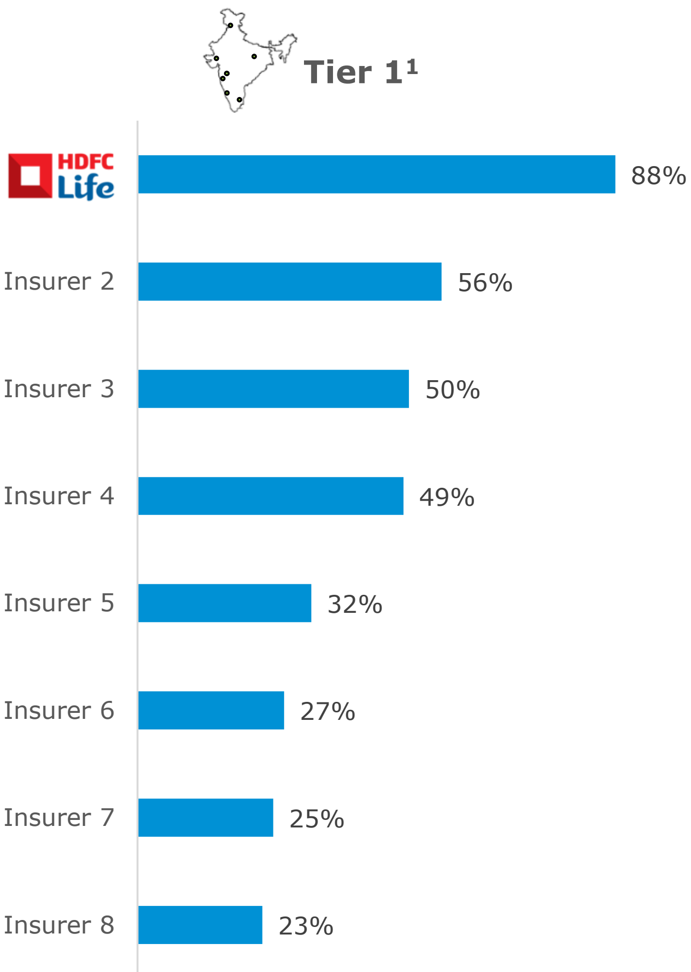
Analysis based on key metrics	Scenario	Change in VNB Margin [1]	% Change in EV
Change in			
Reference rate	Increase by 1%	(1.2%)	(2.5%)
	Decrease by 1%	0.9%	2.5%
Equity Market movement	Decrease by 10%	(0.3%)	(1.5%)
Persistency (Lapse rates)	Increase by 10%	(1.5%)	(0.3%)
	Decrease by 10%	1.5%	0.3%
Maintenance expenses	Increase by 10%	(0.7%)	(0.9%)
	Decrease by 10%	0.7%	0.9%
Acquisition Expenses	Increase by 10%	(2.4%)	NA
	Decrease by 10%	2.4%	NA
Mortality / Morbidity	Increase by 5%	(1.7%)	(1.2%)
	Decrease by 5%	1.7%	1.2%
Tax rate[2]	Increased to 25%	(4.5%)	(9.3%)

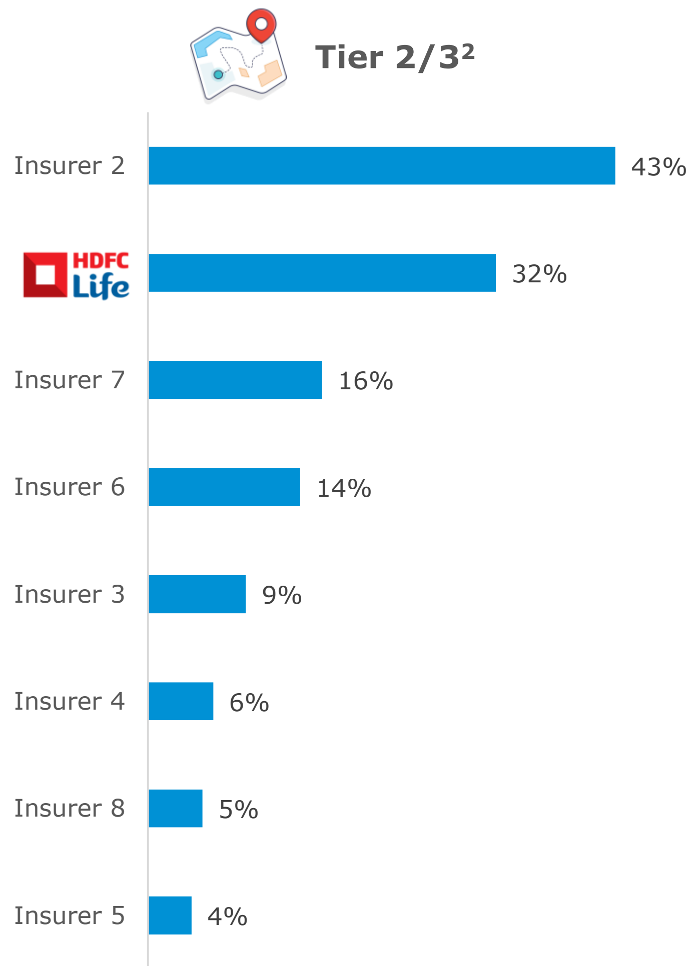
1. *Post overrun total VNB for Individual and Group business*
2. *The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill*

HDFC Life

Increased awareness across tier 2/3 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, RWAs[3], traffic barricades

Educating the audience on category/product/brand

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

Content amplified through local influencers

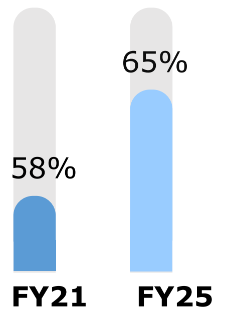
- Tapping the potential of 'social media influencers', to micro-target the audience

1. *Tier 1: Kantar Syndicated Brand Track (Aug'25)*
2. *Tier 2/3: Ipsos Customised Brand Track (Aug'25)*
3. *Resident Welfare Association*

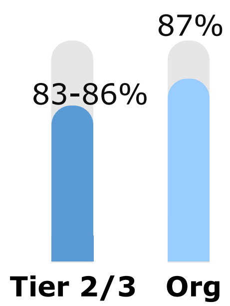
The tier 2/3 growth opportunity

Tier 2/3 markets: Grow presence, maintain quality, build future capacity

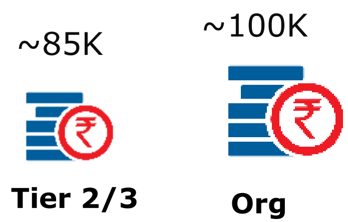
Contribution of tier 2/3 markets to APE



13M persistency closer to org



Tier 2/3 markets' ATS closer to org



- Amongst top 2 brands[1] for tier 2/3 customers
- Continue to innovate products, refine internal processes, localise communication to better serve this market
- Higher focus on micro markets and increasing penetration in tier 2/3 markets
- Expansion strategy complementary to banca partners' SURU expansion

Expanding deeper, growing stronger

- Faster than company level APE growth
- On NOP basis, tier 2/3 markets contributed to 3/4th of the business
- Higher proportion of new to HDFC Life customers from Tier 2/3
- Attracting younger customers
- Higher branch and agent additions
- Sum assured growth higher than company growth

1. Study by Ipsos
Data in this slide pertains to FY25

ESG at a Glance

MSCI has upgraded our ESG rating to 'AA' from 'A'

Environment

- 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

Social

- **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

Governance

- **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

HDFC Life

Financial and operational snapshot (1/2)

Rs bn.

	H1FY26	H1 FY25	FY25	FY24	FY23
New Business Premium (Indl. + Group)	*162.2*	*145.0*	*333.7*	*296.3*	*290.9*
Renewal Premium (Indl. + Group)	*179.4*	*152.4*	*376.8*	*334.5*	*284.5*
Total Premium	341.6	297.4	710.5	630.8	575.3
Individual APE	64.7	58.6	136.2	115.1	114.0
Overall APE	74.1	67.2	154.8	132.9	133.4
Profit after Tax	9.9	9.1	18.0	15.7	13.6
- Policyholder Surplus	*4.7*	*4.6*	*9.1*	*6.7*	*5.9*
- Shareholder Surplus	*5.2*	*4.5*	*9.0*	*8.9*	*7.7*
Dividend Paid	4.5	4.3	4.3	4.1	3.6
Assets Under Management	3,600	3,249	3,363	2,922	2,388
Indian Embedded Value	595.4	521.1	554.2	474.7	395.3
Net Worth (1)	163.9	147.5	156.8	142.0	129.7
NB (Individual and Group segment) lives insured (Mn.)	22.7	25.9	49.7	66.0	68.5
No. of Individual Policies (NB) sold (In '000s)	570	582	1,267	1,166	1,054

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.

		H1 FY26	H1 FY25	FY25	FY24	FY23
Overall New Business Margins (post overrun)		24.5%	24.6%	25.6%	26.3%	27.6%
Operating Return on EV	(1)	15.8%	17.4%	16.7%	17.5%	19.7%
Total Expenses (OpEx + Commission) / Total Premium		21.6%	21.1%	19.8%	19.4%	19.8%
Return on Equity	(2)	12.4%	12.6%	12.1%	11.5%	11.9%
Solvency Ratio		175%	181%	194%	187%	203%
Persistency (13M / 61M)		86%/62%	88%/60%	87%/63%	87%/53%	87%/52%
Individual WRP Market share		16.6%	16.3%	15.7%	15.4%	16.5%
Business Mix (%)						
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(3)	42/18/4/7/29	36/38/5/6/15	39/32/5/5/19	35/30/6/5/23	19/45/5/4/27
- Indl Distribution (Banca/Agency/Non-Bank Alliances/Direct)	(3)	59/18/14/9	60/17/14/8	59/18/15/8	59/18/12/11	50/20/17/13
- Total Distribution (Banca/Agency/Non-Bank Alliances/Direct/Group)	(4)	25/9/6/11/50	26/8/5/11/49	25/9/6/11/49	24/8/5/12/51	22/9/7/13/49
- Share of protection business (Based on Indl APE)		6.6%	5.7%	5.4%	5.1%	4.1%
- Share of protection business (Based on Overall APE)		13.8%	12.9%	11.4%	13.3%	13.3%
- Share of protection business (Based on NBP)		29.1%	29.2%	26.8%	32.1%	29.0%

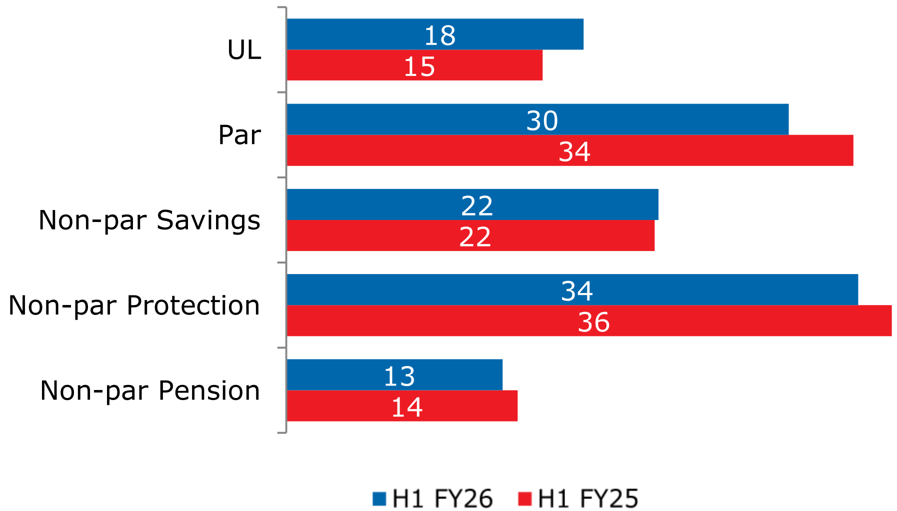
1. *EVOP is calculated on a 12 month rolling period*
2. *Calculated using net profit and average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits). Opening net worth for FY23 has been adjusted in line with the scheme of merger approved by the court*
3. *Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating; Percentages are rounded off*
4. *Based on total new business premium including group; Non-bank Alliances include brokers and other non-bank corporate agents; Select Online/Direct business has been reclassified under Non-bank Alliances*

HDFC Life

Segment wise average term and age[1]

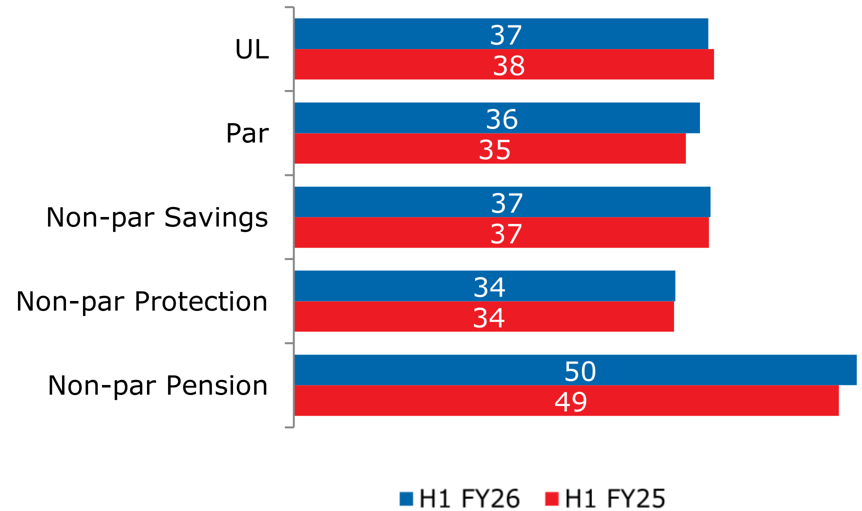
Average Policy Term (Yrs)

H1 FY26: 24.9 (H1 FY25: 24.0)



Average Customer Age (Yrs)

H1 FY26: 36.4 (H1 FY25: 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

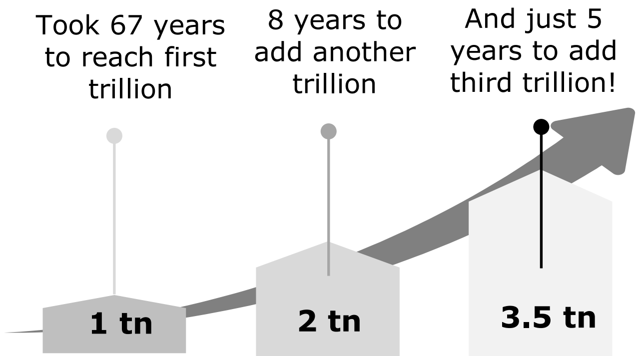
3 Other Business Highlights

4 Life insurance in India

India: poised for sustainable growth

Fifth largest and fastest growing economy

India's GDP (in USD)[1]



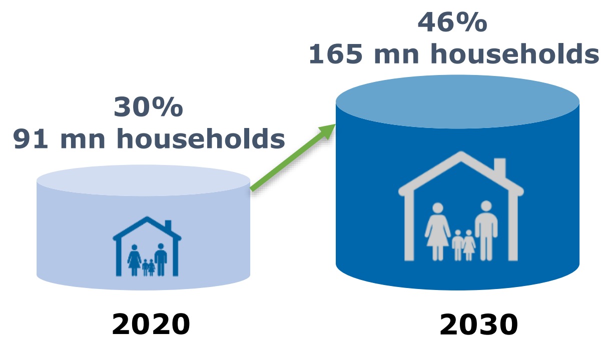
Demographic dividend- youngest economy[1]

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

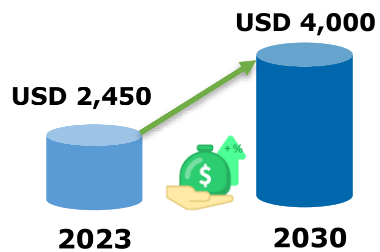
India's per capita GDP is projected to nearly double from USD 2.4K in 2022 to USD 4.3K by 2032[2]

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

1.45 lakh kms

- Total length of National Highways, an increase of 59% in past 9 years[4]
- 2nd largest road network after USA

UPI UNIFIED PAYMENTS INTERFACE

134 bn

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

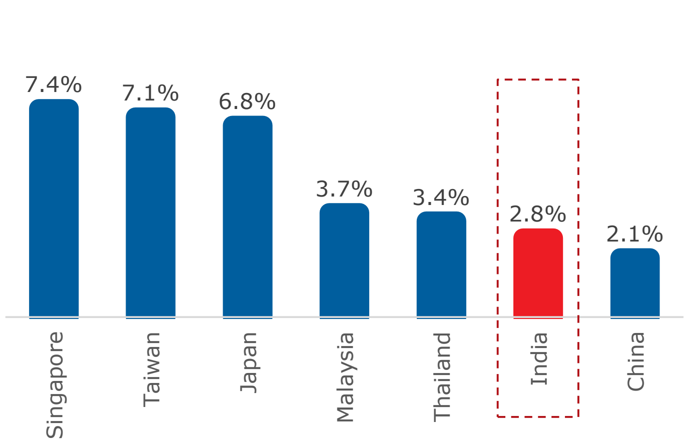
Capex target up by 10% to record Rs 11.21 lakh crore in FY26 budget[7]

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*

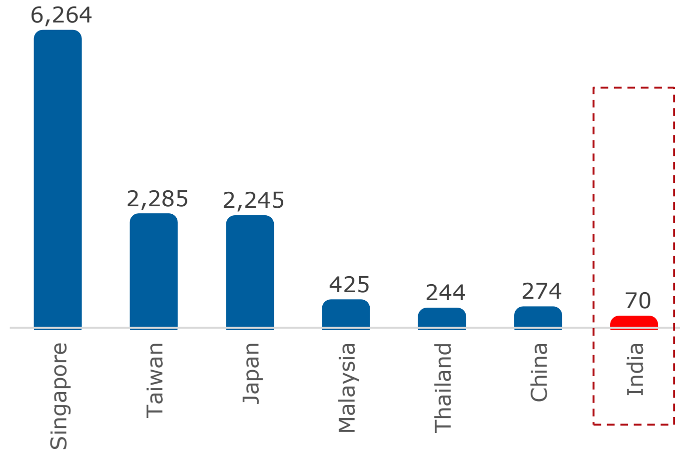
HDFC Life

Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration[1] (FY24)

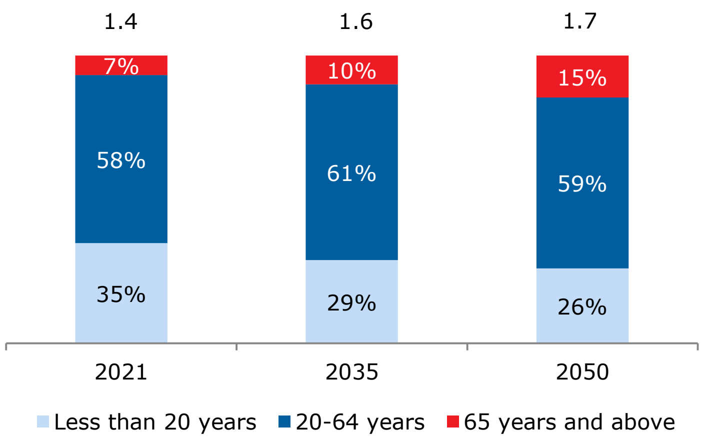


Life Insurance density US$[2] (FY24)

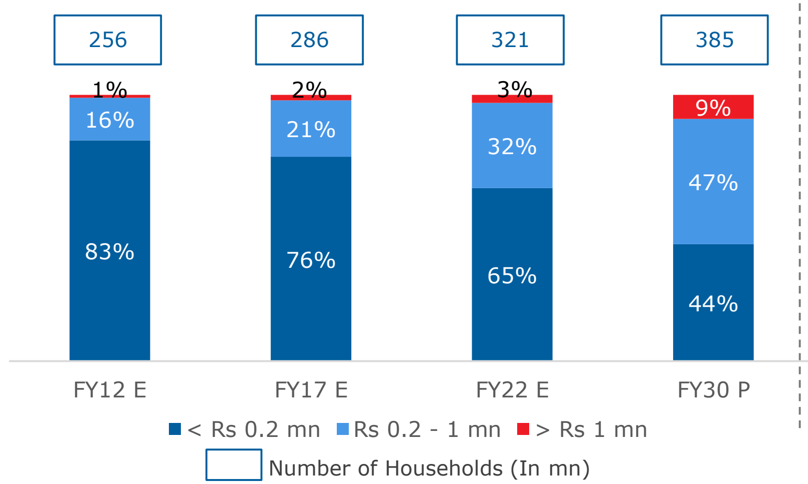


- India remains vastly under-insured, both in terms of penetration and density
- Bima Trinity initiative to catalyse growth:
  - Bima Sugam: Unified digital insurance platform
  - Bima Vistaar: Affordable bundled insurance product
  - Bima Vahak: Women led rural distribution system

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,

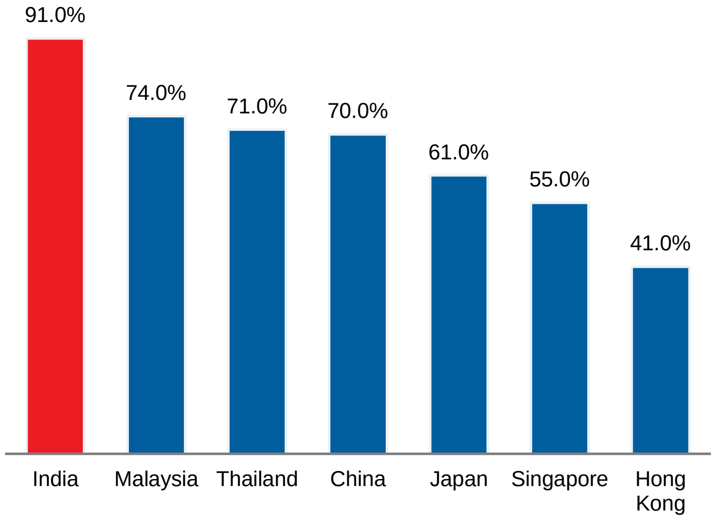
2. Density defined as the ratio of premium underwritten in a given year to the total population

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

HDFC Life

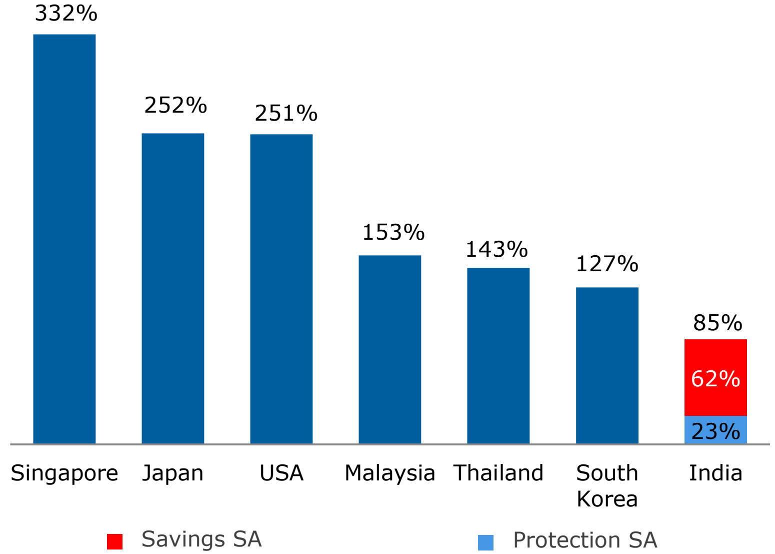
Life protection: low levels of penetration

Protection gap (2019)[1]



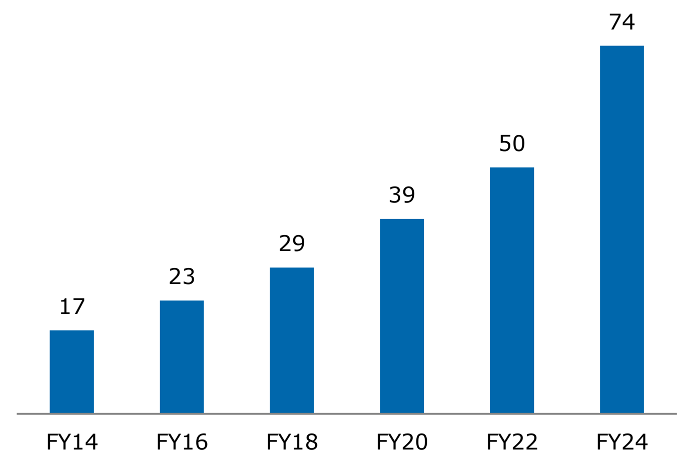
- India has the highest protection gap in the region
- Savings and life insurance coverage growth lagged economic and wage growth
- Protection gap growth rate to grow at ~4% per annum

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.)

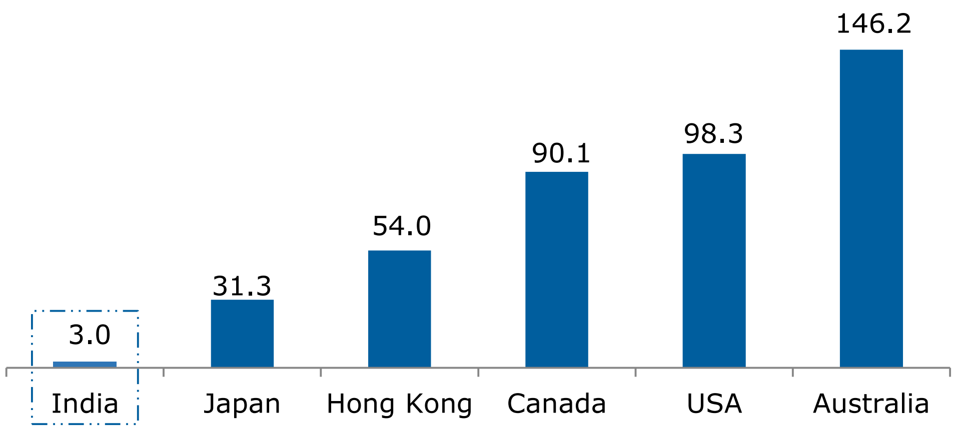


- Retail credit has grown at a CAGR of 16% over last 10 years
- Credit life need would be spurred by:
  - Increasing retail indebtedness
  - Increasing attachment rates
  - Increasing value penetration
  - Growing lines of business

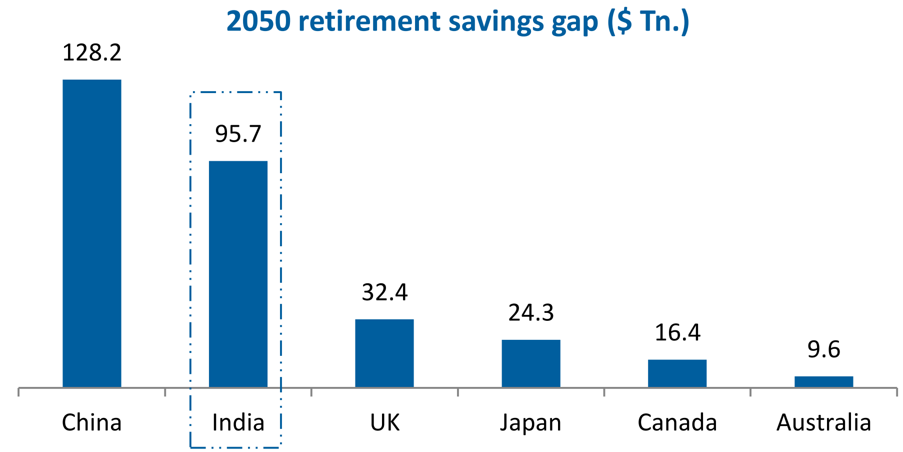
1. Swiss Re. India's protection gap is as of CY22
2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022
3. Kotak Institutional Equities

Macro opportunity: Retiral solutions

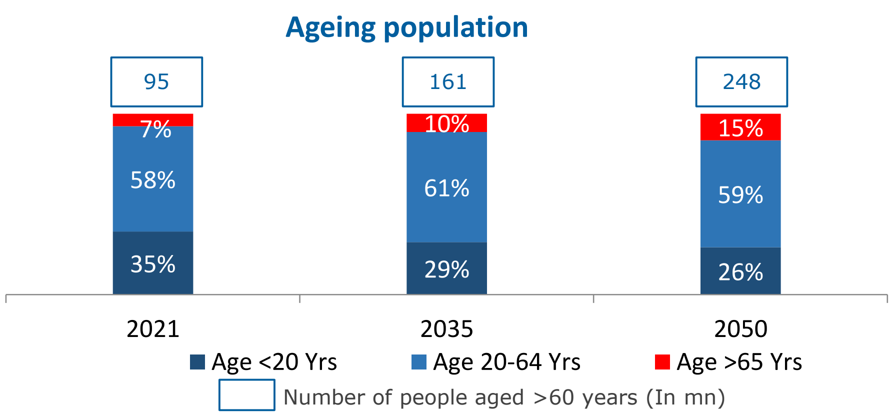
India's pension market is under-penetrated at 3%[1] of GDP



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

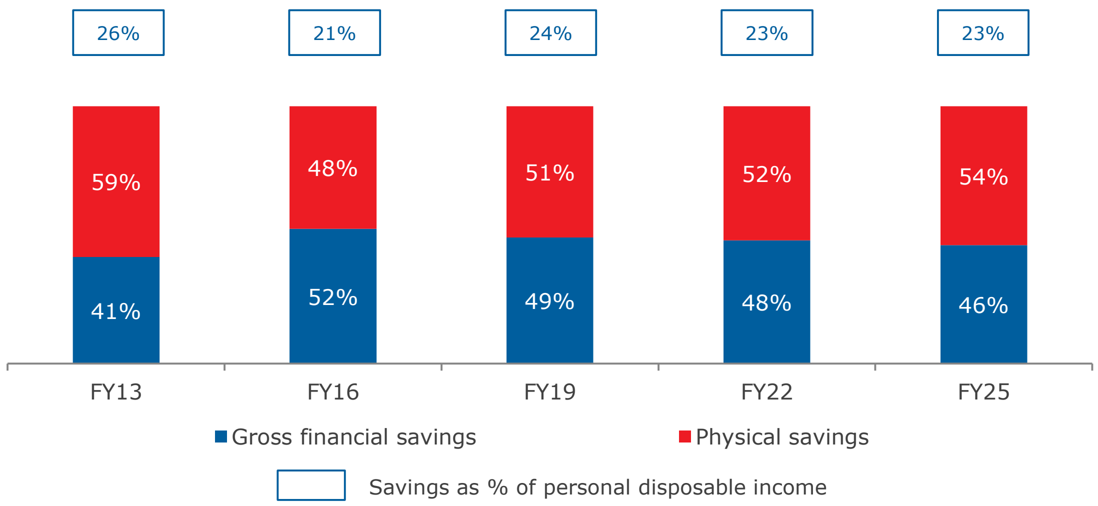


- Improvements in life expectancy will lead to an average post-retirement period of 20 years
- Average household size has decreased from 4.6 in 2001 to 3.9 in 2018
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4th accounted by NPS)
- Mandatory schemes to increase coverage for both unorganised and organised sectors

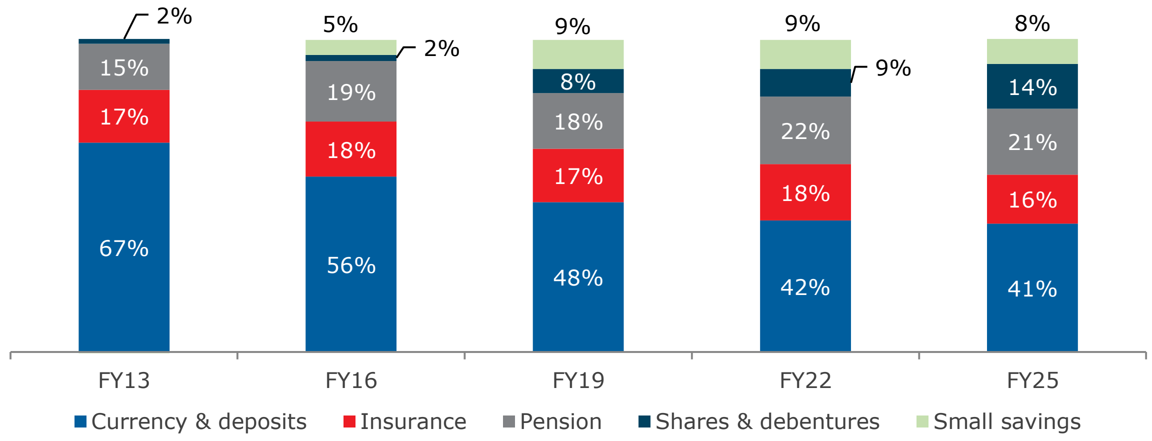
Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, Survey by NSSO, MoSPI, United Nations World Populations Prospects Report (2022)
1. Comprising pension assets / funds
2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual 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
- 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

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

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

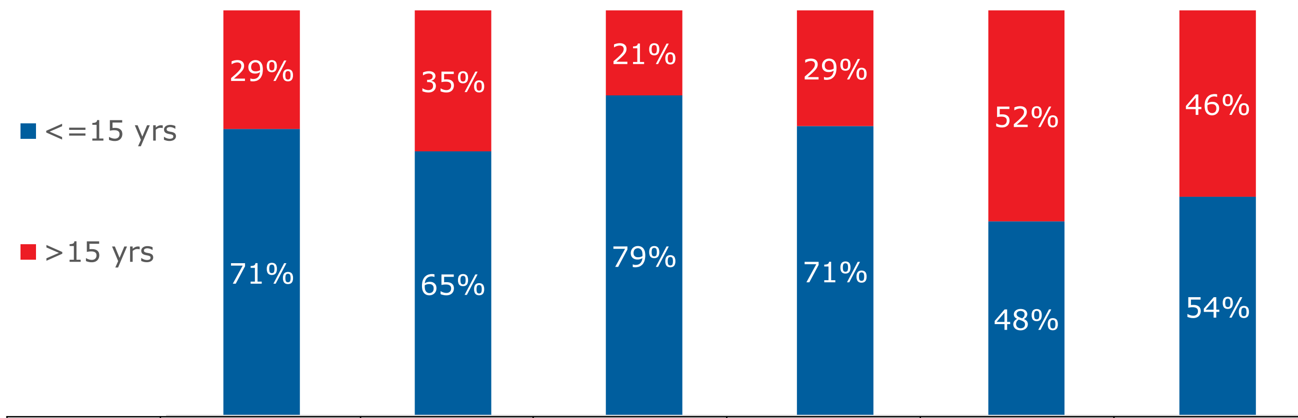
- Life insurers channel household savings into long-term investments
- Strong exposure to infra and corporate bonds aid economic growth

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

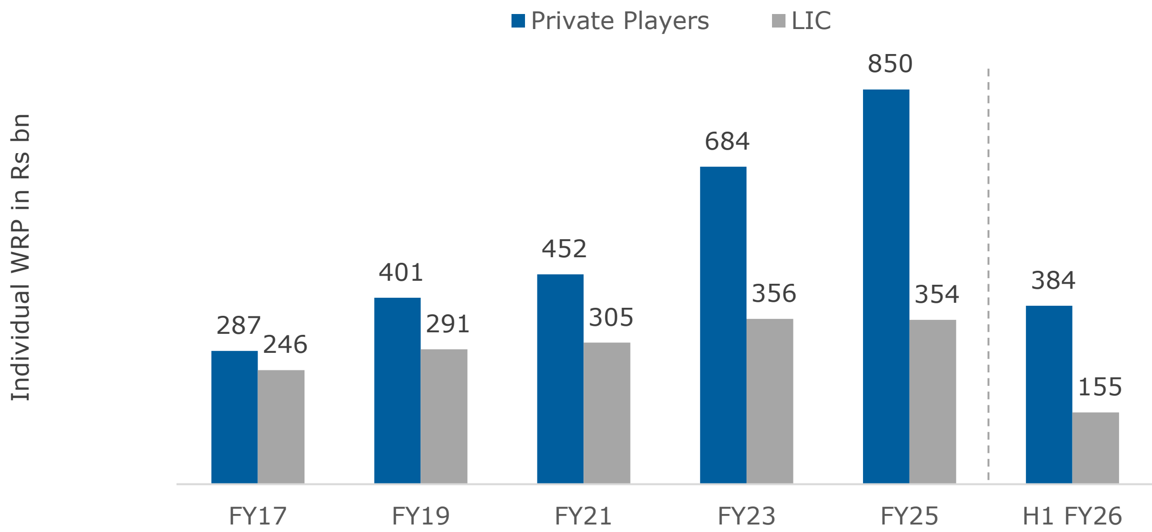


Year	FY17	FY19	FY21	FY23	FY25	FY26E
Total	*5.3*	*5.9*	*12.7*	*14.1*	*14.1*	*14.7*

- 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

Source: CCIL & National Statistics Office, Union Budget, RBI, IRDAI, Ministry of Finance, Bank of America estimates

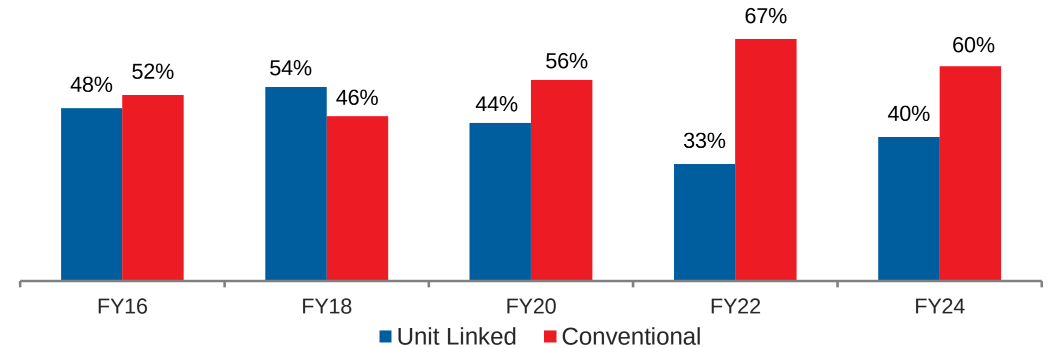
Industry new business trends



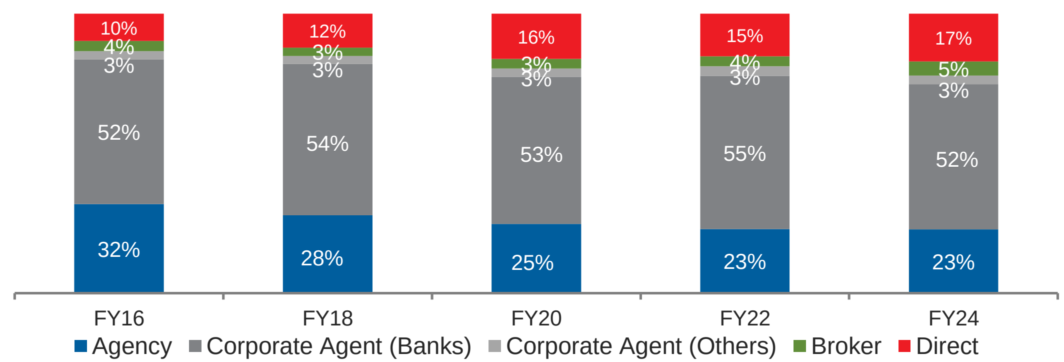
		FY17	FY19	FY21	FY23	FY25	H1 FY26
Private players Market share		54%	58%	60%	66%	71%	71%
Growth %	**Private**	*26%*	*12%*	*8%*	*24%*	*15%*	*8%*
	LIC	*15%*	*5%*	*-3%*	*7%*	*1%*	*-10%*
	Overall	*21%*	*9%*	*3%*	*19%*	*10%*	*2%*

- 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

HDFC Life

Disclaimer

This presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase any securities ("Securities") of HDFC Life Insurance Company Limited ("HDFC Life" or the "Company") in India, the United States, Canada, the People's Republic of China, Japan or any other jurisdiction. This presentation is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). The securities of the Company may not be offered or sold in the United States in the absence of registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any securities in the United States. You confirm that you are either: (i) a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended, or (ii) outside the United States. By receiving this presentation, you are agreeing to be bound by the foregoing and below restrictions. Any failure to comply with these restrictions will constitute a violation of applicable securities laws.

This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever. The information contained in this presentation is strictly confidential and is intended solely for your reference and shall not be reproduced (in whole or in part), retransmitted, summarized or distributed to any other persons without Company's prior written consent.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify you or any person of such revision or changes. This presentation may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that your expectations will be met. Representative examples of factors that could affect the accuracy of forward-looking statements include (without limitation) the condition of and changes in India's political and economic status, government policies, applicable laws, the insurance sector in India, international and domestic events having a bearing on Company's business, particularly in regard to the regulatory changes that are applicable to the life insurance sector in India, and such other factors beyond our control. You are cautioned not to place undue reliance on these forward-looking statements, which are based on knowledge, experience and current view of Company's management based on relevant facts and circumstances.

The data herein with respect to HDFC Life is based on a number of assumptions, and is subject to a number of known and unknown risks, which may cause HDFC Life's actual results or performance to differ materially from any projected future results or performance expressed or implied by such statements. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Company's control. Past performance is not a reliable indication of future performance.

This presentation has been prepared by the Company. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy , completeness or correctness of the information and opinions in this presentation. None of Company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

HDFC Life

Thank You

For queries, reach out to the Investor Relations team at
investorrelations@hdfclife.com

FY25 Annual Report

ESG Report

FY25 ESG summary

Sustainability Factsheet