



**IRDAI PUBLIC DISCLOSURES**  
FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

**Name of the Insurer: HDFC Life Insurance Company Limited**  
**Registration Number and Date of Registration with the IRDAI : 101 dated 23rd October 2000**

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1. The above public disclosure is made in accordance with Insurance Regulatory And Development Authority of India (IRDAI) Master Circular no. IRDA/F&A/Cir /MISC/256/09/2021 dated September 30, 2021.

2) Figures for the previous period have been re-grouped wherever necessary, to conform to current period's classification.

| REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2025                               |          |                  |                |        |          |                  |                     |         |                 |        |          |                   |                 |                 |                |              |               |                  |                  |  |
|---|----------|------------------|----------------|--------|----------|------------------|---------------------|---------|-----------------|--------|----------|-------------------|-----------------|-----------------|----------------|--------------|---------------|------------------|------------------|--|
| Policyholders' Account (Technical Account)  |          |                  |                |        |          |                  |                     |         |                 |        |          |                   |                 |                 | (₹ Lakh)       |              |               |                  |                  |  |
| Particulars   | Schedule | LINKED BUSINESS  |                |        |          |                  | NON-LINKED BUSINESS |         |                 |        |          | NON-PARTICIPATING |                 |                 | GRAND TOTAL    |              |               |                  |                  |  |
|   |          | PARTICIPATING    |                |        |          |                  | NON-PARTICIPATING   |         |                 |        |          |                   |                 |                 |                |              |               |                  |                  |  |
|   |          | LIFE             | PENSION        | HEALTH | VAR. INS | TOTAL            | LIFE                | ANNUITY | PENSION         | HEALTH | VAR.INS  | TOTAL             | LIFE            | ANNUITY         | PENSION        | HEALTH       | VAR.INS       | TOTAL            |                  |  |
| Premiums earned - net   |          |                  |                |        |          |                  |                     |         |                 |        |          |                   |                 |                 |                |              |               |                  |                  |  |
| (a) Premium   | L-4      | 5,39,120         | 29,135         | -      | -        | 5,68,255         | 3,79,065            | -       | 13,142          | -      | -        | 3,92,207          | 7,51,734        | 1,29,167        | 9,015          | 1,145        | 28,814        | 9,19,875         | 18,80,337        |  |
| (b) Reinsurance ceded   |          | (2,223)          | -              | -      | -        | (2,223)          | 64,407              | (505)   | -               | -      | -        | (505)             | (53,274)        | -               | -              | (96)         | -             | (53,370)         | (56,098)         |  |
| (c) Reinsurance accepted  |          | -                | -              | -      | -        | -                | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                |                  |  |
| <b>Sub Total</b>  |          | <b>5,36,897</b>  | <b>29,135</b>  | -      | -        | <b>5,66,032</b>  | <b>3,78,560</b>     | -       | <b>13,142</b>   | -      | -        | <b>3,91,702</b>   | <b>6,98,460</b> | <b>1,29,167</b> | <b>9,015</b>   | <b>1,049</b> | <b>28,814</b> | <b>8,66,505</b>  | <b>18,24,239</b> |  |
| Income from investments   |          |                  |                |        |          |                  |                     |         |                 |        |          |                   |                 |                 |                |              |               |                  |                  |  |
| (a) Interest, dividends & rent - gross  |          | 41,834           | 6,251          | -      | -        | 48,185           | 80,865              | -       | 3,258           | -      | -        | 84,123            | 1,22,864        | 59,178          | 5,458          | 56           | 7,598         | 1,94,854         | 3,27,162         |  |
| (b) Profit on sale / redemption of investments  |          | 1,94,766         | 11,271         | -      | -        | 2,06,037         | 64,407              | -       | 197             | -      | -        | 64,604            | 1,315           | 1               | 5              | -            | 61            | 1,382            | 2,72,023         |  |
| (c) (Loss on sale / redemption of investments)  |          | (26,284)         | (3,006)        | -      | -        | (32,290)         | (6,621)             | -       | (170)           | -      | -        | (6,791)           | (1,337)         | (237)           | -              | -            | (30)          | (1,604)          | (40,685)         |  |
| (d) Transfer / gain on revaluation / change in fair value*                            |          | 2,89,483         | 21,163         | -      | -        | 3,10,666         | (1,003)             | -       | -               | -      | -        | (1,003)           | (2,651)         | 21              | -              | -            | (2,630)       | 3,07,033         |                  |  |
| (e) Amortisation of (premium) / discount on investments                               |          | 8,835            | 330            | -      | -        | 9,165            | 21,599              | -       | 1,239           | -      | -        | 22,838            | 1,60,445        | 7,297           | (19)           | (3)          | (162)         | 1,67,538         | 1,99,541         |  |
| <b>Sub Total</b>  |          | <b>5,05,734</b>  | <b>36,029</b>  | -      | -        | <b>5,41,763</b>  | <b>1,59,247</b>     | -       | <b>4,524</b>    | -      | -        | <b>1,63,771</b>   | <b>2,80,336</b> | <b>66,260</b>   | <b>5,444</b>   | <b>53</b>    | <b>7,447</b>  | <b>3,59,540</b>  | <b>10,65,074</b> |  |
| Other Income  |          |                  |                |        |          |                  |                     |         |                 |        |          |                   |                 |                 |                |              |               |                  |                  |  |
| (a) Income on Unclaimed amount of Policyholders                                       |          | 41               | -              | -      | -        | 41               | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | 41               |                  |  |
| (b) Others  |          | 44               | (2)            | -      | -        | 42               | 5,503               | -       | 81              | -      | -        | 5,584             | 3,353           | 65              | 7              | -            | -             | 3,425            | 9,051            |  |
| Contribution from Shareholders' A/c   |          |                  |                |        |          |                  |                     |         |                 |        |          |                   |                 |                 |                |              |               |                  |                  |  |
| (a) Towards Excess Expenses of Management   |          | -                | -              | -      | -        | -                | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                | -                |  |
| (b) Towards remuneration of MD/CEOs/WTD/Other KMPs                                    |          | 64               | 4              | -      | -        | 68               | 23                  | -       | 6               | -      | -        | 29                | 153             | 6               | 2              | -            | 2             | 163              | 260              |  |
| (c) Others  |          | -                | -              | -      | -        | -                | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                | -                |  |
| <b>TOTAL (A)</b>  |          | <b>10,42,780</b> | <b>65,166</b>  | -      | -        | <b>11,07,946</b> | <b>5,43,333</b>     | -       | <b>17,753</b>   | -      | -        | <b>5,61,086</b>   | <b>9,82,302</b> | <b>1,95,498</b> | <b>14,468</b>  | <b>1,102</b> | <b>36,263</b> | <b>12,29,633</b> | <b>28,98,665</b> |  |
| Commission  | L-5      | 28,405           | 1,239          | -      | -        | 29,644           | 32,680              | -       | 12,794          | -      | -        | 45,474            | 1,48,200        | 2,269           | 1,528          | 26           | 29            | 1,52,052         | 2,27,170         |  |
| Operating expenses related to insurance business                                      |          | 50,853           | 3,514          | -      | -        | 54,367           | 38,053              | -       | 5,972           | -      | -        | 44,025            | 1,17,989        | 5,844           | 2,476          | 353          | 1,044         | 1,27,706         | 2,26,098         |  |
| Provision for doubtful debts  |          | -                | -              | -      | -        | -                | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                |                  |  |
| Bad debts written off   |          | -                | -              | -      | -        | -                | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                |                  |  |
| Provision for tax   |          | (106)            | -              | -      | -        | (106)            | 469                 | -       | -               | -      | -        | 469               | 55              | -               | -              | -            | 1             | 56               | 419              |  |
| Provisions (other than taxation) :  |          | -                | -              | -      | -        | -                | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                | -                |  |
| (a) For diminution in the value of investments (net)                                  |          | -                | -              | -      | -        | -                | 377                 | -       | 71              | -      | -        | 448               | -               | -               | -              | -            | -             | 448              |                  |  |
| (b) Others - Provision for standard and non-standard assets                           |          | (2)              | -              | -      | -        | (2)              | (2)                 | -       | (11)            | -      | -        | (13)              | 30              | -               | -              | -            | 30            | 15               |                  |  |
| Goods and Services Tax on ULIP Charges  |          | 636              | 109            | -      | -        | 745              | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | 745              |                  |  |
| <b>TOTAL (B)</b>  |          | <b>79,786</b>    | <b>4,862</b>   | -      | -        | <b>84,646</b>    | <b>71,577</b>       | -       | <b>18,826</b>   | -      | -        | <b>90,403</b>     | <b>2,66,274</b> | <b>8,113</b>    | <b>4,004</b>   | <b>379</b>   | <b>1,074</b>  | <b>2,79,844</b>  | <b>4,54,895</b>  |  |
| Benefits paid (net)**   | L-7      | 4,22,169         | 22,217         | -      | -        | 4,44,386         | 1,18,183            | -       | 9,224           | -      | -        | 1,27,407          | 1,57,250        | 60,126          | 16,257         | 603          | 31,251        | 2,65,487         | 8,37,280         |  |
| Interim bonuses paid  |          | -                | -              | -      | -        | -                | 78,953              | -       | 144             | -      | -        | 79,097            | -               | -               | -              | -            | -             | -                | 79,097           |  |
| Change in valuation of liability against life policies                                |          |                  |                |        |          |                  |                     |         |                 |        |          |                   |                 |                 |                |              |               |                  |                  |  |
| (a) Gross**   |          | 2,553            | 3              | -      | -        | 2,556            | 2,64,661            | -       | 3,723           | -      | -        | 2,68,384          | 5,90,029        | 1,23,782        | (1,874)        | 246          | 3,889         | 7,16,072         | 9,87,012         |  |
| (b) Amount ceded in reinsurance   |          | 8                | -              | -      | -        | 8                | 487                 | -       | -               | -      | -        | 487               | (31,577)        | -               | -              | (227)        | -             | (31,804)         | (31,309)         |  |
| (c) Amount accepted in reinsurance  |          | -                | -              | -      | -        | -                | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                | -                |  |
| (d) Fund Reserve for linked policies  |          | 5,15,389         | 38,325         | -      | -        | 5,53,714         | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | 5,53,714      | -                | 24,336           |  |
| (e) Funds for discontinued policies   |          | 23,499           | 837            | -      | -        | 24,336           | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                | -                |  |
| <b>TOTAL (C)</b>  |          | <b>9,63,618</b>  | <b>61,382</b>  | -      | -        | <b>10,25,000</b> | <b>4,62,284</b>     | -       | <b>13,091</b>   | -      | -        | <b>4,75,375</b>   | <b>7,15,702</b> | <b>1,83,908</b> | <b>14,383</b>  | <b>622</b>   | <b>35,140</b> | <b>9,49,755</b>  | <b>24,50,130</b> |  |
| <b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>  |          | <b>(624)</b>     | <b>(1,078)</b> | -      | -        | <b>(1,702)</b>   | <b>9,472</b>        | -       | <b>(14,164)</b> | -      | -        | <b>(4,692)</b>    | <b>326</b>      | <b>3,477</b>    | <b>(3,919)</b> | <b>101</b>   | <b>49</b>     | <b>34</b>        | <b>(6,360)</b>   |  |
| Amount transferred from Shareholders' Account (Non-technical Account)                 |          | -                | 1,316          | -      | -        | 1,316            | -                   | -       | -               | -      | -        | -                 | -               | -               | 3,919          | (101)        | -             | 3,818            | 5,134            |  |
| <b>AMOUNT AVAILABLE FOR APPROPRIATION</b>   |          | <b>(624)</b>     | <b>238</b>     | -      | -        | <b>(386)</b>     | <b>9,472</b>        | -       | <b>(14,164)</b> | -      | -        | <b>(4,692)</b>    | <b>326</b>      | <b>3,477</b>    | -              | -            | <b>49</b>     | <b>3,852</b>     | <b>(1,226)</b>   |  |
| APPROPRIATIONS  |          |                  |                |        |          |                  |                     |         |                 |        |          |                   |                 |                 |                |              |               |                  |                  |  |
| Transfer to Shareholders' Account   |          | (728)            | 229            | -      | -        | (499)            | 10,492              | -       | 245             | -      | -        | 10,737            | 326             | 3,477           | -              | -            | 49            | 3,852            | 14,090           |  |
| Transfer to other reserves  |          | -                | -              | -      | -        | -                | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                | -                |  |
| Balance being Funds For Future Appropriations   |          | -                | -              | -      | -        | -                | -                   | -       | (1,020)         | -      | (14,409) | -                 | (15,429)        | -               | -              | -            | -             | -                | (15,429)         |  |
| Funds for future appropriation - Provision for lapsed policies unlikely to be revived |          | 104              | 9              | -      | -        | 113              | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | 113              |                  |  |
| <b>TOTAL (D)</b>  |          | <b>(624)</b>     | <b>238</b>     | -      | -        | <b>(386)</b>     | <b>9,472</b>        | -       | <b>(14,164)</b> | -      | -        | <b>(4,692)</b>    | <b>326</b>      | <b>3,477</b>    | -              | -            | <b>49</b>     | <b>3,852</b>     | <b>(1,226)</b>   |  |
| The total surplus as mentioned below :  |          |                  |                |        |          |                  |                     |         |                 |        |          |                   |                 |                 |                |              |               |                  |                  |  |
| (a) Interim bonuses Paid  |          | -                | -              | -      | -        | -                | 78,953              | -       | 144             | -      | -        | 79,097            | -               | -               | -              | -            | -             | -                | 79,097           |  |
| (b) Terminal bonuses Paid   |          | -                | -              | -      | -        | -                | 15,470              | -       | 2,068           | -      | -        | 17,538            | -               | -               | -              | -            | -             | -                | 17,538           |  |
| (c) Allocation of bonus to Policyholders  |          | -                | -              | -      | -        | -                | -                   | -       | -               | -      | -        | -                 | -               | -               | -              | -            | -             | -                | -                |  |
| (d) Surplus / (Deficit) shown in the Revenue account                                  |          | (624)            | 238            | -      | -        | (386)            | 9,472               | -       | (14,164)        | -      | -        | (4,692)           | 326             | 3,477           | -              | -            | 49            | 3,852            | (1,226)          |  |
| (e) Total Surplus :[(a)+(b)+(c)+(d)]  |          | (624)            | 238            | -      | -        | (386)            | 1,03,895            | -       | (11,952)        | -      | -        | 91,943            | 326             | 3,477           | -              | -            | 49            | 3,852            | 95,409           |  |

\* Represents the deemed realized gain as per norms specified by the Authority

\*\* Represents mathematical reserves after allocation of bonus

\*\*\* Benefits paid includes terminal bonus.

| FORM L-1-A-RA   |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
|---|-----|----------|------------------|-----------------|--------|----------|---------------------|------------------|---------|-------------------|--------|--------|------------------|------------------|-----------------|----------------|--------------|-----------------|------------------|------------------|--|--|
| Name of the Insurer: HDFC Life Insurance Company Limited<br>Registration No. and Date of Registration with the IRDAI: 101 dated 23rd October 2000 |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| REVENUE ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2025   |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| Policyholders' Account (Technical Account)  |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  | (₹ Lakh)        |                |              |                 |                  |                  |  |  |
| Particulars   |     | Schedule | LINKED BUSINESS  |                 |        |          | NON-LINKED BUSINESS |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
|   |     |          |                  |                 |        |          | PARTICIPATING       |                  |         | NON-PARTICIPATING |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
|   |     |          | LIFE             | PENSION         | HEALTH | VAR. INS | TOTAL               | LIFE             | ANNUITY | PENSION           | HEALTH | VARINS | TOTAL            | LIFE             | ANNUITY         | PENSION        | HEALTH       | VAR.INS         | TOTAL            |                  |  |  |
| Premiums earned - net   |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| (a) Premium   |     | L-4      | 14,61,613        | 1,03,974        | -      | -        | 15,65,587           | 9,84,585         | -       | 74,231            | -      | -      | 10,58,816        | 20,99,769        | 4,19,078        | 36,909         | 3,117        | 1,13,220        | 26,72,093        | 52,96,496        |  |  |
| (b) Reinsurance ceded   |     |          | (6,728)          | -               | -      | -        | (6,728)             | (1,465)          | -       | -                 | -      | -      | (1,465)          | (1,38,551)       | -               | -              | (1,173)      | -               | (1,39,244)       | (1,47,917)       |  |  |
| (c) Reinsurance accepted  |     |          | -                | -               | -      | -        | -                   | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | -                |                  |  |  |
| <b>Sub Total</b>  |     |          | <b>14,54,885</b> | <b>1,03,974</b> | -      | -        | <b>15,58,859</b>    | <b>9,83,120</b>  | -       | <b>74,231</b>     | -      | -      | <b>10,57,351</b> | <b>19,61,218</b> | <b>4,19,078</b> | <b>36,909</b>  | <b>1,944</b> | <b>1,13,220</b> | <b>25,32,359</b> | <b>51,48,579</b> |  |  |
| Income from investments   |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| (a) Interest, dividends & rent - gross  |     |          | 1,56,841         | 20,849          | -      | -        | 1,77,690            | 2,53,240         | -       | 10,249            | -      | -      | 2,63,489         | 3,48,271         | 1,71,239        | 16,316         | 188          | 22,523          | 5,58,537         | 9,99,716         |  |  |
| (b) Profit on sale / redemption of investments  |     |          | 6,03,252         | 49,548          | -      | -        | 6,52,800            | 1,18,921         | -       | 1,669             | -      | -      | 1,20,590         | 7,946            | 300             | 72             | 18           | 2,222           | 10,558           | 7,83,948         |  |  |
| (c) Loss on sale / redemption of investments  |     |          | (73,523)         | (8,613)         | -      | -        | (82,136)            | (10,212)         | -       | (170)             | -      | -      | (10,382)         | (5,551)          | (449)           | -              | (1)          | (81)            | (6,082)          | (98,600)         |  |  |
| (d) Transfer / gain on revaluation / change in fair value-  |     |          | 4,04,771         | 8,644           | -      | -        | 4,13,415            | (4,952)          | -       | -                 | -      | -      | (4,952)          | (9,804)          | (984)           | -              | -            | -               | (10,788)         | 3,97,675         |  |  |
| (e) Amortisation of (premium) / discount on investments   |     |          | 25,675           | 875             | -      | -        | 26,550              | 63,844           | -       | 3,852             | -      | -      | 67,696           | 4,66,861         | 21,673          | 49             | (15)         | 25              | 4,88,593         | 5,82,839         |  |  |
| <b>Sub Total</b>  |     |          | <b>11,17,016</b> | <b>71,303</b>   | -      | -        | <b>11,68,319</b>    | <b>4,20,841</b>  | -       | <b>15,600</b>     | -      | -      | <b>4,36,441</b>  | <b>8,07,723</b>  | <b>1,91,779</b> | <b>16,437</b>  | <b>190</b>   | <b>24,689</b>   | <b>10,40,818</b> | <b>26,65,578</b> |  |  |
| Other Income  |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| (e) Income on Unclaimed amount of Policyholders   |     |          | 132              | -               | -      | -        | 132                 | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | 132              |                  |  |  |
| (b) Others  |     |          | 100              | 2               | -      | -        | 102                 | 15,108           | -       | 173               | -      | -      | 15,281           | 8,687            | 194             | 25             | 1            | 3               | 8,910            | 24,293           |  |  |
| Contribution from Shareholders' A/c   |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| (a) Towards Excess Expenses of Management   |     |          | -                | -               | -      | -        | -                   | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | -                |                  |  |  |
| (b) Towards remuneration of MD/CEOs/WTD/Other KMPs  |     |          | 207              | 19              | -      | -        | 226                 | 214              | -       | 36                | -      | -      | 250              | 402              | 28              | 12             | 1            | 2               | 445              | 921              |  |  |
| (c) Others  |     |          | -                | -               | -      | -        | -                   | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | -                |                  |  |  |
| <b>TOTAL (A)</b>  |     |          | <b>25,72,340</b> | <b>1,75,298</b> | -      | -        | <b>27,47,638</b>    | <b>14,19,283</b> | -       | <b>90,040</b>     | -      | -      | <b>15,09,323</b> | <b>27,78,030</b> | <b>6,11,079</b> | <b>53,383</b>  | <b>2,136</b> | <b>1,37,914</b> | <b>35,82,542</b> | <b>78,39,503</b> |  |  |
| Commission  | L-5 |          | 89,350           | 8,593           | -      | -        | 97,943              | 1,21,139         | -       | 34,835            | -      | -      | 15,55,974        | 3,67,909         | 6,920           | 5,258          | 75           | 98              | 3,80,260         | 6,34,177         |  |  |
| Operating expenses related to insurance business  |     |          | 1,21,863         | 11,116          | -      | -        | 1,32,079            | 1,32,948         | -       | 20,971            | -      | -      | 15,53,919        | 2,41,962         | 16,982          | 7,300          | 834          | 1,107           | 2,68,185         | 5,55,083         |  |  |
| Provision for doubtful debts  |     |          | -                | -               | -      | -        | -                   | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | -                |                  |  |  |
| Bad debts written off   |     |          | -                | -               | -      | -        | -                   | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | -                |                  |  |  |
| Provision for tax   |     |          | 1,738            | -               | -      | -        | 1,738               | (1,281)          | -       | -                 | -      | -      | (1,281)          | 4,250            | -               | -              | -            | 78              | 4,328            | 4,785            |  |  |
| Provisions (other than taxation) :  |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| (a) For diminution in the value of investments (net)  |     |          | (615)            | (77)            | -      | -        | (692)               | (4,004)          | -       | 53                | -      | -      | (3,951)          | (57)             | -               | -              | -            | -               | (67)             | (4,700)          |  |  |
| (b) Others - Provision for standard and non-standard assets   |     |          | (2)              | -               | -      | -        | (2)                 | 51               | -       | -                 | -      | -      | 51               | 92               | (1)             | -              | -            | -               | 91               | 140              |  |  |
| Goods and Services Tax on ULIP Charges  |     |          | 23,996           | 1,524           | -      | -        | 25,526              | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | 8               | 25,528           |                  |  |  |
| <b>TOTAL (B)</b>  |     |          | <b>2,36,330</b>  | <b>21,156</b>   | -      | -        | <b>2,57,486</b>     | <b>2,48,853</b>  | -       | <b>55,859</b>     | -      | -      | <b>3,04,712</b>  | <b>6,14,156</b>  | <b>23,901</b>   | <b>12,558</b>  | <b>909</b>   | <b>1,291</b>    | <b>6,52,815</b>  | <b>12,15,013</b> |  |  |
| Benefits paid (net)***  | L-7 |          | 12,03,159        | 94,020          | -      | -        | 12,97,179           | 3,05,336         | -       | 23,930            | -      | -      | 3,29,266         | 4,81,315         | 1,74,424        | 67,744         | 1,352        | 1,64,731        | 8,89,566         | 25,16,011        |  |  |
| Interim bonuses paid  |     |          | -                | -               | -      | -        | -                   | 2,00,841         | -       | 395               | -      | -      | 2,01,236         | -                | -               | -              | -            | -               | -                | 2,01,236         |  |  |
| Change in valuation of liability against life policies  |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| (a) Gross**   |     |          | (6,225)          | (446)           | -      | -        | (6,671)             | 6,92,899         | -       | 40,138            | -      | -      | 7,33,037         | 17,25,916        | 4,04,151        | (20,510)       | 607          | (29,741)        | 20,80,423        | 28,06,789        |  |  |
| (b) Amount ceded in reinsurance   |     |          | 9                | -               | -      | -        | 9                   | (2,789)          | -       | -                 | -      | -      | (2,789)          | (68,301)         | -               | -              | (471)        | -               | (68,772)         | (71,552)         |  |  |
| (c) Amount accepted in reinsurance  |     |          | -                | -               | -      | -        | -                   | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | -                |                  |  |  |
| (d) Fund Reserve for linked policies  |     |          | 10,54,583        | 66,691          | -      | -        | 11,21,274           | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | 11,21,274        |                  |  |  |
| (e) Funds for discontinued policies   |     |          | 74,291           | 2,520           | -      | -        | 76,811              | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | 76,811           |                  |  |  |
| <b>TOTAL (C)</b>  |     |          | <b>23,25,817</b> | <b>1,52,785</b> | -      | -        | <b>24,88,802</b>    | <b>11,96,287</b> | -       | <b>64,463</b>     | -      | -      | <b>12,60,750</b> | <b>21,38,930</b> | <b>5,78,575</b> | <b>47,234</b>  | <b>1,488</b> | <b>1,34,990</b> | <b>29,01,217</b> | <b>66,50,569</b> |  |  |
| <b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>  |     |          | <b>10,193</b>    | <b>(8,643)</b>  | -      | -        | <b>1,550</b>        | <b>(25,857)</b>  | -       | <b>(30,282)</b>   | -      | -      | <b>(56,139)</b>  | <b>24,944</b>    | <b>8,603</b>    | <b>(6,409)</b> | <b>(261)</b> | <b>1,633</b>    | <b>28,510</b>    | <b>(26,079)</b>  |  |  |
| Amount transferred from Shareholders' Account (Non-technical Account)   |     |          | -                | 9,305           | -      | -        | <b>9,305</b>        | -                | -       | -                 | -      | -      | -                | -                | -               | 6,409          | 261          | -               | <b>6,670</b>     | <b>15,975</b>    |  |  |
| <b>AMOUNT AVAILABLE FOR APPROPRIATION</b>   |     |          | <b>10,193</b>    | <b>662</b>      | -      | -        | <b>10,855</b>       | <b>(25,857)</b>  | -       | <b>(30,282)</b>   | -      | -      | <b>(56,139)</b>  | <b>24,944</b>    | <b>8,603</b>    | -              | -            | <b>1,633</b>    | <b>35,180</b>    | <b>(10,104)</b>  |  |  |
| APPROPRIATIONS  |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| Transfer to Shareholders' Account   |     |          | 9,518            | 638             | -      | -        | 10,156              | 26,261           | -       | 649               | -      | -      | 26,910           | 24,944           | 8,603           | -              | -            | 1,633           | 35,180           | 72,246           |  |  |
| Transfer to other reserves  |     |          | -                | -               | -      | -        | -                   | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | -                |                  |  |  |
| Balance being Funds For Future Appropriations   |     |          | -                | -               | -      | -        | -                   | (52,118)         | -       | (30,931)          | -      | -      | (83,049)         | -                | -               | -              | -            | -               | (83,049)         |                  |  |  |
| Funds for future appropriation - Provision for lapsed policies unlikely to be revived   |     |          | 675              | 24              | -      | -        | 699                 | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | 699              |                  |  |  |
| <b>TOTAL (D)</b>  |     |          | <b>10,193</b>    | <b>662</b>      | -      | -        | <b>10,855</b>       | <b>(25,857)</b>  | -       | <b>(30,282)</b>   | -      | -      | <b>(56,139)</b>  | <b>24,944</b>    | <b>8,603</b>    | -              | -            | <b>1,633</b>    | <b>35,180</b>    | <b>(10,104)</b>  |  |  |
| The total surplus as mentioned below :  |     |          |                  |                 |        |          |                     |                  |         |                   |        |        |                  |                  |                 |                |              |                 |                  |                  |  |  |
| (a) Interim bonuses Paid  |     |          | -                | -               | -      | -        | -                   | 2,00,841         | -       | 395               | -      | -      | 2,01,236         | -                | -               | -              | -            | -               | 2,01,236         |                  |  |  |
| (b) Terminal bonuses Paid   |     |          | -                | -               | -      | -        | -                   | 35,507           | -       | 5,451             | -      | -      | 40,958           | -                | -               | -              | -            | -               | 40,958           |                  |  |  |
| (c) Allocation of bonus to Policyholders  |     |          | -                | -               | -      | -        | -                   | -                | -       | -                 | -      | -      | -                | -                | -               | -              | -            | -               | -                |                  |  |  |
| (d) Surplus / (Deficit) shown in the Revenue account  |     |          | 10,193           | 662             | -      | -        | 10,855              | (25,857)         | -       | (30,282)          | -      | -      | (56,139)         | 24,944           | 8,603           | -              | -            | 1,633           | 35,180           | (10,104)         |  |  |
| <b>(e) Total Surplus [(a)+(b)+(c)+(d)]</b>  |     |          | <b>10,193</b>    | <b>662</b>      | -      | -        | <b>10,855</b>       | <b>2,10,491</b>  | -       | <b>(24,436)</b>   | -      | -      | <b>1,86,055</b>  | <b>24,944</b>    | <b>8,603</b>    | -              | -            | <b>1,633</b>    | <b>35,180</b>    | <b>2,32,090</b>  |  |  |

\* Represents the deemed realised gain as per norms specified by the Authority

\*\* Represents mathematical reserves after allocation of bonus

\*\*\* Benefits paid includes terminal bonus.

| REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2024                               |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
|---|----------|-------------------|-----------------|----------|----------|-------------------|---------------------|----------|---------------|----------|----------|-------------------|-----------------|-----------------|---------------|--------------|---------------|------------------|------------------|
| Policyholders' Account (Technical Account)  |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| Particulars   | Schedule | LINKED BUSINESS   |                 |          |          |                   | NON-LINKED BUSINESS |          |               |          |          |                   |                 |                 |               |              | GRAND TOTAL   |                  |                  |
|   |          |                   |                 |          |          |                   | PARTICIPATING       |          |               |          |          | NON-PARTICIPATING |                 |                 |               |              |               |                  |                  |
|   |          | LIFE              | PENSION         | HEALTH   | VAR. INS | TOTAL             | LIFE                | ANNUITY  | PENSION       | HEALTH   | VAR.INS  | TOTAL             | LIFE            | ANNUITY         | PENSION       | HEALTH       | VAR.INS       | TOTAL            |                  |
| Premiums earned - net   |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| (a) Premium   | L-4      | 4,42,436          | 33,507          | -        | -        | 4,75,943          | 3,63,814            | -        | 7,875         | -        | -        | 3,71,689          | 6,95,422        | 1,36,998        | 18,536        | 1,026        | 27,887        | 8,79,869         | 17,27,501        |
| (b) Reinsurance ceded   |          | (1,049)           | -               | -        | -        | (1,049)           | 2,105               | -        | -             | -        | -        | 2,105             | (50,644)        | -               | -             | (587)        | -             | (51,431)         | (50,375)         |
| (c) Reinsurance accepted  |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | -                |                  |
| <b>Sub Total</b>  |          | <b>4,41,387</b>   | <b>33,507</b>   | <b>-</b> | <b>-</b> | <b>4,74,894</b>   | <b>3,65,919</b>     | <b>-</b> | <b>7,875</b>  | <b>-</b> | <b>-</b> | <b>3,73,794</b>   | <b>6,44,578</b> | <b>1,36,998</b> | <b>18,536</b> | <b>439</b>   | <b>27,887</b> | <b>8,28,438</b>  | <b>16,77,126</b> |
| Income from investments   |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| (a) Interest, dividends & rent - gross  |          | 40,751            | 6,353           | -        | -        | 47,104            | 74,174              | -        | 3,374         | -        | -        | 77,548            | 95,501          | 51,044          | 5,482         | 78           | 7,393         | 1,59,498         | 2,84,150         |
| (b) Profit on sale / redemption of investments  |          | 1,69,429          | 13,304          | -        | -        | 1,82,733          | 28,564              | -        | 1             | -        | -        | 28,565            | 3,803           | 300             | 11            | -            | 54            | 4,168            | 2,15,466         |
| (c) Loss on sale / redemption of investments  |          | (9,452)           | (801)           | -        | -        | (10,253)          | (2,608)             | -        | -             | -        | -        | (2,608)           | (4,751)         | (151)           | (47)          | -            | (25)          | (4,974)          | (17,835)         |
| (d) Transfer / gain on revaluation / change in fair value*                            |          | (5,88,406)        | (53,255)        | -        | -        | (6,41,661)        | 25                  | -        | -             | -        | -        | 25                | 1,332           | -               | -             | -            | 1,332         | (6,40,304)       |                  |
| (e) Amortisation of (premium) / discount on investments                               |          | 7,154             | 255             | -        | -        | 7,409             | 20,762              | -        | 1,315         | -        | -        | 22,077            | 1,41,861        | 5,955           | 347           | (7)          | 90            | 1,48,246         | 1,77,732         |
| <b>Sub Total</b>  |          | <b>(3,80,524)</b> | <b>(34,144)</b> | <b>-</b> | <b>-</b> | <b>(4,14,668)</b> | <b>1,20,917</b>     | <b>-</b> | <b>4,690</b>  | <b>-</b> | <b>-</b> | <b>1,25,607</b>   | <b>2,37,746</b> | <b>57,148</b>   | <b>5,793</b>  | <b>71</b>    | <b>7,512</b>  | <b>3,08,270</b>  | <b>19,209</b>    |
| Other Income  |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| (a) Income on Unclaimed amount of Policyholders                                       |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | 73              | -               | -             | -            | -             | 73               | 73               |
| (b) Others  |          | 40                | 4               | -        | -        | 44                | 4,495               | -        | 52            | -        | -        | 4,547             | 2,344           | 51              | 3             | 1            | 1             | 2,400            | 6,991            |
| Contribution from Shareholders' A/c   |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| (a) Towards Excess Expenses of Management   |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | -                |                  |
| (b) Towards remuneration of MD/CEOs/WTD/Other KMPs                                    |          | 51                | 2               | -        | -        | 53                | 50                  | -        | 2             | -        | -        | 52                | 78              | 16              | 4             | -            | -             | 98               | 203              |
| (c) Others  |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | -                |                  |
| <b>TOTAL (A)</b>  |          | <b>60,954</b>     | <b>(631)</b>    | <b>-</b> | <b>-</b> | <b>60,323</b>     | <b>4,91,381</b>     | <b>-</b> | <b>12,619</b> | <b>-</b> | <b>-</b> | <b>5,04,000</b>   | <b>8,84,819</b> | <b>1,94,213</b> | <b>24,336</b> | <b>511</b>   | <b>35,400</b> | <b>11,39,279</b> | <b>17,03,602</b> |
| Commission  | L-5      | 25,781            | 919             | -        | -        | 26,700            | 56,371              | -        | 1,802         | -        | -        | 58,173            | 1,04,642        | 3,538           | 201           | 21           | (27)          | 1,08,375         | 1,93,248         |
| Operating expenses related to insurance business                                      | L-6      | 30,803            | 1,752           | -        | -        | 32,555            | 40,998              | -        | 1,230         | -        | -        | 42,228            | 69,616          | 9,730           | 1,039         | 161          | 4             | 80,550           | 1,55,333         |
| Provision for doubtful debts  |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | -                |                  |
| Bad debts written off   |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | -                |                  |
| Provision for tax   |          | (17)              | -               | -        | -        | (17)              | (3,481)             | -        | -             | -        | -        | (3,481)           | 24              | -               | -             | (7)          | 117           | 134              | (3,364)          |
| Provisions (other than taxation) :  |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| (a) For diminution in the value of investments (net)                                  |          | -                 | -               | -        | -        | -                 | 4,951               | -        | (95)          | -        | -        | 4,856             | -               | -               | -             | -            | -             | -                | 4,856            |
| (b) Others - Provision for standard and non-standard assets                           |          | 250               | 126             | -        | -        | 376               | 29                  | -        | -             | -        | -        | 29                | 25              | (1)             | -             | -            | -             | 24               | 429              |
| Goods and Services Tax on ULIP Charges  |          | 11,704            | 580             | -        | -        | 12,284            | -                   | -        | -             | -        | -        | -                 | -               | -               | 1             | -            | 7             | 8                | 12,292           |
| <b>TOTAL (B)</b>  |          | <b>68,521</b>     | <b>3,377</b>    | <b>-</b> | <b>-</b> | <b>71,898</b>     | <b>98,868</b>       | <b>-</b> | <b>2,937</b>  | <b>-</b> | <b>-</b> | <b>1,01,805</b>   | <b>1,74,307</b> | <b>13,267</b>   | <b>1,241</b>  | <b>175</b>   | <b>101</b>    | <b>1,89,091</b>  | <b>3,62,794</b>  |
| Benefits paid (net)**   | L-7      | 4,13,176          | 30,897          | -        | -        | 4,44,073          | 1,09,298            | -        | 8,197         | -        | -        | 1,17,495          | 1,71,837        | 52,551          | 29,554        | 680          | 35,717        | 2,90,339         | 8,51,907         |
| Interim bonuses paid  |          | -                 | -               | -        | -        | -                 | 65,887              | -        | 122           | -        | -        | 66,009            | -               | -               | -             | -            | -             | 66,009           |                  |
| Change in valuation of liability against life policies                                |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| (a) Gross**   |          | 3,316             | 228             | -        | -        | 3,544             | 2,38,034            | -        | 584           | -        | -        | 2,38,618          | 5,37,164        | 1,28,628        | (6,850)       | (31)         | (2,002)       | 6,56,909         | 8,99,071         |
| (b) Amount ceded in reinsurance   |          | (11)              | -               | -        | -        | (11)              | 258                 | -        | -             | -        | -        | 258               | (10,406)        | -               | -             | 32           | -             | (10,374)         | (10,127)         |
| (c) Amount accepted in reinsurance  |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | -                |                  |
| (d) Fund Reserve for linked policies  |          | (4,29,131)        | (34,799)        | -        | -        | (4,63,930)        | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | (4,63,930)       |                  |
| (e) Funds for discontinued policies   |          | 5,186             | (154)           | -        | -        | 5,032             | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | 5,032            |                  |
| <b>TOTAL (C)</b>  |          | <b>(7,464)</b>    | <b>(3,828)</b>  | <b>-</b> | <b>-</b> | <b>(11,292)</b>   | <b>4,13,477</b>     | <b>-</b> | <b>8,903</b>  | <b>-</b> | <b>-</b> | <b>4,22,380</b>   | <b>6,98,595</b> | <b>1,81,179</b> | <b>22,704</b> | <b>681</b>   | <b>33,715</b> | <b>9,36,874</b>  | <b>13,47,962</b> |
| <b>SURPLUS / DEFICIT (D) = (A)-(B)-(C)</b>  |          | <b>(103)</b>      | <b>(180)</b>    | <b>-</b> | <b>-</b> | <b>(283)</b>      | <b>(20,964)</b>     | <b>-</b> | <b>779</b>    | <b>-</b> | <b>-</b> | <b>(20,185)</b>   | <b>11,917</b>   | <b>(233)</b>    | <b>391</b>    | <b>(345)</b> | <b>1,584</b>  | <b>13,314</b>    | <b>(7,154)</b>   |
| Amount transferred from Shareholders' Account (Non-technical Account)                 |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | (11,941)        | -               | (391)         | 306          | (169)         | (12,195)         |                  |
| <b>AMOUNT AVAILABLE FOR APPROPRIATION</b>   |          | <b>(103)</b>      | <b>(180)</b>    | <b>-</b> | <b>-</b> | <b>(283)</b>      | <b>(20,964)</b>     | <b>-</b> | <b>779</b>    | <b>-</b> | <b>-</b> | <b>(20,185)</b>   | <b>(24)</b>     | <b>(233)</b>    | <b>-</b>      | <b>(39)</b>  | <b>1,415</b>  | <b>1,119</b>     | <b>(19,349)</b>  |
| APPROPRIATIONS  |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| Transfer to Shareholders' Account   |          | (221)             | (181)           | -        | -        | (402)             | 8,885               | -        | 222           | -        | -        | 9,107             | (24)            | (233)           | -             | (39)         | 1,415         | 1,119            | 9,824            |
| Transfer to other reserves  |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | -                |                  |
| Balance being Funds For Future Appropriations   |          | -                 | -               | -        | -        | -                 | (29,849)            | -        | 557           | -        | -        | (29,292)          | -               | -               | -             | -            | -             | -                | (29,292)         |
| Funds for future appropriation - Provision for lapsed policies unlikely to be revived |          | 118               | 1               | -        | -        | 119               | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | 119              |                  |
| <b>TOTAL (D)</b>  |          | <b>(103)</b>      | <b>(180)</b>    | <b>-</b> | <b>-</b> | <b>(283)</b>      | <b>(20,964)</b>     | <b>-</b> | <b>779</b>    | <b>-</b> | <b>-</b> | <b>(20,185)</b>   | <b>(24)</b>     | <b>(233)</b>    | <b>-</b>      | <b>(39)</b>  | <b>1,415</b>  | <b>1,119</b>     | <b>(19,349)</b>  |
| The total surplus as mentioned below :  |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| (a) Interim bonuses Paid  |          | -                 | -               | -        | -        | -                 | 65,887              | -        | 122           | -        | -        | 66,009            | -               | -               | -             | -            | -             | -                | 66,009           |
| (b) Terminal bonuses Paid   |          | -                 | -               | -        | -        | -                 | 14,083              | -        | 1,880         | -        | -        | 15,963            | -               | -               | -             | -            | -             | -                | 15,963           |
| (c) Allocation of bonus to Policyholders  |          | -                 | -               | -        | -        | -                 | -                   | -        | -             | -        | -        | -                 | -               | -               | -             | -            | -             | -                |                  |
| (d) Surplus / (Deficit) shown in the Revenue account                                  |          | (103)             | (180)           | -        | -        | (283)             | (20,964)            | -        | 779           | -        | -        | (20,185)          | (24)            | (233)           | -             | (39)         | 1,415         | 1,119            | (19,349)         |
| (e) Total Surplus [(a)+(b)+(c)+(d)]   |          | (103)             | (180)           | -        | -        | (283)             | 59,006              | -        | 2,781         | -        | -        | 61,787            | (24)            | (233)           | -             | (39)         | 1,415         | 1,119            | 62,623           |
| ** Represents the deemed realised gain as per norms specified by the Authority        |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| ** Represents mathematical reserves after allocation of bonus                         |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |
| *** Benefits paid includes terminal bonus.  |          |                   |                 |          |          |                   |                     |          |               |          |          |                   |                 |                 |               |              |               |                  |                  |

| REVENUE ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2024   |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 | (₹ Lakh)      |              |                 |                  |                  |
|---|----------|------------------|-----------------|--------|----------|------------------|---------------------|---------|---------------|--------|---------|------------------|------------------|-----------------|---------------|--------------|-----------------|------------------|------------------|
| Name of the Insurer: HDFC Life Insurance Company Limited<br>Registration No. and Date of Registration with the IRDAI: 101 dated 23rd October 2000 |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 |               |              |                 |                  |                  |
| Policyholders' Account (Technical Account)  |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 | (₹ Lakh)      |              |                 |                  |                  |
| Particulars   | Schedule | LINKED BUSINESS  |                 |        |          |                  | NON-LINKED BUSINESS |         |               |        |         |                  |                  |                 | GRAND TOTAL   |              |                 |                  |                  |
|   |          | LIFE             | PENSION         | HEALTH | VAR. INS | TOTAL            | LIFE                | ANNUITY | PENSION       | HEALTH | VAR.INS | TOTAL            | LIFE             | ANNUITY         | PENSION       | HEALTH       | GRAND TOTAL     |                  |                  |
| Premiums earned - net   |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 |               |              |                 |                  |                  |
| (a) Premium   | L-4      | 11,31,196        | 98,168          | -      | -        | 12,29,364        | 9,19,366            | -       | 21,470        | -      | -       | 9,40,836         | 20,00,888        | 3,82,946        | 66,580        | 3,342        | 77,378          | 25,31,134        | 47,01,334        |
| (b) Reinsurance ceded   |          | (3,281)          | -               | -      | -        | (3,281)          | (1,273)             | -       | -             | -      | -       | (1,273)          | (1,10,418)       | -               | -             | (1,304)      | -               | (1,11,722)       | (1,16,276)       |
| (c) Reinsurance accepted  |          | -                | -               | -      | -        | -                | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | -                |                  |
| <b>Sub Total</b>  |          | <b>11,27,915</b> | <b>98,168</b>   | -      | -        | <b>12,26,083</b> | <b>9,18,093</b>     | -       | <b>21,470</b> | -      | -       | <b>9,39,563</b>  | <b>18,90,470</b> | <b>3,82,946</b> | <b>66,580</b> | <b>2,038</b> | <b>77,378</b>   | <b>24,19,412</b> | <b>45,85,058</b> |
| Income from investments   |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 |               |              |                 |                  |                  |
| (a) Interest, dividends & rent - gross  |          | 1,47,081         | 19,892          | -      | -        | 1,66,973         | 2,32,691            | -       | 10,735        | -      | -       | 2,43,426         | 2,74,754         | 1,46,931        | 16,275        | 270          | 23,920          | 4,62,150         | 8,72,549         |
| (b) Profit on sale / redemption of investments  |          | 8,65,452         | 55,989          | -      | -        | 9,22,441         | 96,240              | -       | 331           | -      | -       | 96,571           | 16,930           | 452             | 44            | 20           | 125             | 17,571           | 10,36,583        |
| (c) (Loss on sale / redemption of investments)  |          | (18,690)         | (1,566)         | -      | -        | (20,256)         | (9,131)             | -       | -             | -      | -       | (9,131)          | (19,781)         | (295)           | (562)         | -            | (1,286)         | (21,924)         | (51,311)         |
| (d) Transfer / gain on revaluation / change in fair value*  |          | 2,29,760         | (13,049)        | -      | -        | 2,16,711         | 1,588               | -       | -             | -      | -       | 1,588            | 15,092           | 1,931           | -             | -            | 17,023          | 2,35,322         |                  |
| (e) Amortisation of (premium) / discount on investments   |          | 24,780           | 856             | -      | -        | 25,636           | 58,110              | -       | 3,974         | -      | -       | 62,084           | 3,94,776         | 16,188          | 960           | (24)         | (36)            | 4,11,864         | 4,99,584         |
| <b>Sub Total</b>  |          | <b>12,49,383</b> | <b>62,122</b>   | -      | -        | <b>13,11,505</b> | <b>3,79,498</b>     | -       | <b>15,040</b> | -      | -       | <b>3,94,538</b>  | <b>6,81,771</b>  | <b>1,65,207</b> | <b>16,717</b> | <b>266</b>   | <b>22,723</b>   | <b>8,86,684</b>  | <b>25,92,727</b> |
| Other Income  |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 |               |              |                 |                  |                  |
| (a) Income on Unclaimed amount of Policyholders   |          | 857              | -               | -      | -        | 857              | -                   | -       | -             | -      | -       | -                | 73               | -               | -             | -            | 73              | 930              |                  |
| (b) Others  |          | 77               | 7               | -      | -        | 84               | 12,763              | -       | 135           | -      | -       | 12,898           | 6,540            | 154             | 13            | 2            | 2               | 6,711            | 19,693           |
| Contribution from Shareholders' A/c   |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 |               |              |                 |                  |                  |
| (a) Towards Excess Expenses of Management   |          | -                | -               | -      | -        | -                | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | -                |                  |
| (b) Towards remuneration of MD/CEOs/WTD/Other KMPs  |          | 87               | 3               | -      | -        | 90               | 102                 | -       | 4             | -      | -       | 106              | 235              | 27              | 3             | 1            | -               | 266              | 462              |
| (c) Others  |          | -                | -               | -      | -        | -                | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | -                |                  |
| <b>TOTAL (A)</b>  |          | <b>23,78,319</b> | <b>1,60,300</b> | -      | -        | <b>25,38,619</b> | <b>13,10,456</b>    | -       | <b>36,649</b> | -      | -       | <b>13,47,105</b> | <b>25,79,089</b> | <b>5,48,334</b> | <b>83,313</b> | <b>2,307</b> | <b>1,00,103</b> | <b>33,13,146</b> | <b>71,98,870</b> |
| Commission  | L-5      | 67,669           | 1,552           | -      | -        | 69,221           | 1,02,978            | -       | 3,617         | -      | -       | 1,06,595         | 3,37,933         | 9,618           | 1,871         | 102          | 49              | 3,49,573         | 5,25,389         |
| Operating expenses related to insurance business  | L-6      | 61,119           | 3,648           | -      | -        | 64,767           | 1,06,466            | -       | 3,844         | -      | -       | 1,10,310         | 2,49,050         | 22,705          | 2,607         | 734          | 19              | 2,75,115         | 4,50,192         |
| Provision for doubtful debts  |          | -                | -               | -      | -        | -                | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | -                |                  |
| Bad debts written off   |          | -                | -               | -      | -        | -                | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | -                |                  |
| Provision for tax   |          | (15,096)         | -               | -      | -        | (15,096)         | (43,682)            | -       | -             | -      | -       | (43,682)         | (1,395)          | -               | -             | (297)        | 201             | (1,491)          | (60,269)         |
| Provisions (other than taxation):   |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 |               |              |                 |                  |                  |
| (a) For diminution in the value of investments (net)  |          | -                | -               | -      | -        | -                | 4,923               | -       | (116)         | -      | -       | 4,807            | -                | -               | -             | -            | -               | 4,807            |                  |
| (b) Others - Provision for standard and non-standard assets   |          | 250              | 125             | -      | -        | 375              | 84                  | -       | -             | -      | -       | 84               | 83               | -               | -             | -            | -               | 83               | 542              |
| Goods and Services Tax on ULIP Charges  |          | 33,470           | 1,547           | -      | -        | 35,017           | -                   | -       | -             | -      | -       | -                | -                | -               | 1             | 19           | 20              | 35,037           |                  |
| <b>TOTAL (B)</b>  |          | <b>1,47,412</b>  | <b>6,872</b>    | -      | -        | <b>1,54,284</b>  | <b>1,70,769</b>     | -       | <b>7,345</b>  | -      | -       | <b>1,78,114</b>  | <b>5,85,671</b>  | <b>32,323</b>   | <b>4,479</b>  | <b>539</b>   | <b>288</b>      | <b>6,23,300</b>  | <b>9,55,698</b>  |
| Benefits paid (net)***  | L-7      | 13,24,258        | 93,820          | -      | -        | 14,18,078        | 32,1,726            | -       | 23,330        | -      | -       | 3,45,056         | 4,94,589         | 1,44,615        | 54,165        | 1,748        | 2,04,881        | 8,99,998         | 26,63,132        |
| Interim bonuses paid  |          | -                | -               | -      | -        | -                | 1,67,021            | -       | 403           | -      | -       | 1,67,424         | -                | -               | -             | -            | -               | 1,67,424         |                  |
| Change in valuation of liability against life policies  |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 |               |              |                 |                  |                  |
| (a) Gross**   |          | 12,536           | (8)             | -      | -        | 12,528           | 6,19,307            | -       | 4,843         | -      | -       | 6,24,150         | 15,40,011        | 3,67,457        | 25,080        | (50)         | (1,07,238)      | 18,25,260        | 24,61,938        |
| (b) Amount ceded in reinsurance   |          | (2)              | -               | -      | -        | (2)              | (1,213)             | -       | -             | -      | -       | (1,213)          | (35,985)         | -               | -             | 79           | -               | (35,906)         | (37,121)         |
| (c) Amount accepted in reinsurance  |          | -                | -               | -      | -        | -                | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | -                |                  |
| (d) Fund Reserve for linked policies  |          | 8,17,091         | 56,915          | -      | -        | 8,74,006         | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | 8,74,006         |                  |
| (e) Funds for discontinued policies   |          | 33,370           | (230)           | -      | -        | 33,140           | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | 33,140           |                  |
| <b>TOTAL (C)</b>  |          | <b>21,87,253</b> | <b>1,50,497</b> | -      | -        | <b>23,37,750</b> | <b>11,06,841</b>    | -       | <b>28,576</b> | -      | -       | <b>11,35,417</b> | <b>19,98,615</b> | <b>5,12,072</b> | <b>79,245</b> | <b>1,777</b> | <b>97,643</b>   | <b>26,89,352</b> | <b>61,62,519</b> |
| <b>SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)</b>  |          | <b>43,654</b>    | <b>2,931</b>    | -      | -        | <b>46,585</b>    | <b>32,846</b>       | -       | <b>728</b>    | -      | -       | <b>33,574</b>    | <b>(5,197)</b>   | <b>3,939</b>    | <b>(411)</b>  | <b>(9)</b>   | <b>2,172</b>    | <b>494</b>       | <b>80,653</b>    |
| Amount transferred from Shareholders' Account (Non-technical Account)   |          | -                | -               | -      | -        | -                | -                   | -       | -             | -      | -       | 6,592            | -                | 411             | 306           | -            | 7,309           | 7,309            |                  |
| <b>AMOUNT AVAILABLE FOR APPROPRIATION</b>   |          | <b>43,654</b>    | <b>2,931</b>    | -      | -        | <b>46,585</b>    | <b>32,846</b>       | -       | <b>728</b>    | -      | -       | <b>33,574</b>    | <b>1,395</b>     | <b>3,939</b>    | -             | <b>297</b>   | <b>2,172</b>    | <b>7,803</b>     | <b>87,962</b>    |
| APPROPRIATIONS  |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 |               |              |                 |                  |                  |
| Transfer to Shareholders' Account   |          | 40,252           | 2,914           | -      | -        | 43,166           | 23,427              | -       | 615           | -      | -       | 24,042           | 1,395            | 3,939           | -             | 297          | 2,172           | 7,803            | 75,011           |
| Transfer to other reserves  |          | -                | -               | -      | -        | -                | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | -                |                  |
| Balances being Funds For Future Appropriations  |          | -                | -               | -      | -        | -                | 9,419               | -       | 113           | -      | -       | 9,532            | -                | -               | -             | -            | -               | -                | 9,532            |
| Funds for future appropriation - Provision for lapsed policies unlikely to be renewed   |          | 3,402            | 17              | -      | -        | 3,419            | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | 3,419            |                  |
| <b>TOTAL (D)</b>  |          | <b>43,654</b>    | <b>2,931</b>    | -      | -        | <b>46,585</b>    | <b>32,846</b>       | -       | <b>728</b>    | -      | -       | <b>33,574</b>    | <b>1,395</b>     | <b>3,939</b>    | -             | <b>297</b>   | <b>2,172</b>    | <b>7,803</b>     | <b>87,962</b>    |
| The total surplus as mentioned below :  |          |                  |                 |        |          |                  |                     |         |               |        |         |                  |                  |                 |               |              |                 |                  |                  |
| (a) Interim bonuses Paid  |          | -                | -               | -      | -        | -                | 1,67,021            | -       | 403           | -      | -       | 1,67,424         | -                | -               | -             | -            | -               | 1,67,424         |                  |
| (b) Terminal bonuses Paid   |          | -                | -               | -      | -        | -                | 43,823              | -       | 5,132         | -      | -       | 48,955           | -                | -               | -             | -            | -               | 48,955           |                  |
| (c) Allocation of bonus to Policyholders  |          | -                | -               | -      | -        | -                | -                   | -       | -             | -      | -       | -                | -                | -               | -             | -            | -               | -                |                  |
| (d) Surplus / (Deficit) shown in the Revenue account  |          | 43,654           | 2,931           | -      | -        | 46,585           | 32,846              | -       | 728           | -      | -       | 33,574           | 1,395            | 3,939           | -             | 297          | 2,172           | 7,803            | 87,962           |
| (e) <b>Total Surplus -(a)+(b)+(c)+(d)</b>   |          | <b>43,654</b>    | <b>2,931</b>    | -      | -        | <b>46,585</b>    | <b>32,846</b>       | -       | <b>6,263</b>  | -      | -       | <b>24,953</b>    | <b>1,395</b>     | <b>3,939</b>    | -             | <b>297</b>   | <b>2,172</b>    | <b>7,803</b>     | <b>3,04,341</b>  |

\* Represents the deemed realised gain as per norms specified by the Authority

\*\* Represents mathematical reserves after allocation of bonus

\*\*\* Benefits paid includes terminal bonus.

## FORM L-2-A-PL

Name of the Insurer: HDFC Life Insurance Company Limited  
Registration Number and Date of Registration with the IRDAI : 101 dated 23rd October 2000

## PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2025

| Shareholders' Account (Non-technical Account)                           |          | (₹ Lakh)                                |  |   |  |
|---|----------|---|--|---|--|
| Particulars   | Schedule | For the quarter ended December 31, 2025 | Up to the period ended December 31, 2025 | For the quarter ended December 31, 2024 | Up to the period ended December 31, 2024 |
| Amounts transferred from the Policyholders' Account (Technical account) |          | 14,090                                  | 72,246                                   | 9,824                                   | 75,011                                   |
| <b>Income from investments</b>  |          |   |  |   |  |
| (a) Interest, Dividends & Rent - Gross                                  |          | 29,187                                  | 87,892                                   | 26,094                                  | 74,499                                   |
| (b) Profit on sale / redemption of investments                          |          | 12,357                                  | 22,183                                   | 2,198                                   | 9,826                                    |
| (c) (Loss on sale / redemption of investments)                          |          | (40)                                    | (153)                                    | (226)                                   | (1,304)                                  |
| (d) Amortisation of (premium) / discount on investments                 |          | 364                                     | 55                                       | (885)                                   | (3,247)                                  |
| Other income  |          | 8                                       | 12                                       | 4                                       | 11                                       |
| <b>TOTAL (A)</b>  |          | <b>55,966</b>                           | <b>1,82,235</b>                          | <b>37,009</b>                           | <b>1,54,796</b>                          |
| Expenses other than those directly related to the insurance business    | L-6A     | 570                                     | 1,488                                    | 524                                     | 865                                      |
| <b>Contribution to Policyholders' A/c</b>                               |          |   |  |   |  |
| a) Towards Excess Expenses of Management                                |          | -                                       | -  | -                                       | -  |
| b) Towards remuneration of MD/CEOs/WTD/Other KMPs                       |          | 260                                     | 921                                      | 203                                     | 462                                      |
| c) Others   |          | -                                       | -  | -                                       | -  |
| Interest on subordinated debt   |          | 5,060                                   | 15,901                                   | 3,590                                   | 7,017                                    |
| Expenses towards CSR activities   |          | 452                                     | 1,223                                    | 337                                     | 888                                      |
| Penalties   |          | -                                       | -  | -                                       | 200                                      |
| Bad debts written off   |          | -                                       | -  | -                                       | -  |
| Amount Transferred to Policyholders' Account                            |          | 5,134                                   | 15,975                                   | (12,195)                                | 7,309                                    |
| <b>Provisions (other than taxation)</b>                                 |          |   |  |   |  |
| (a) For diminution in the value of investments (net)                    |          | 213                                     | (156)                                    | 68                                      | 68                                       |
| (b) Provision for doubtful debts  |          | -                                       | -  | -                                       | -  |
| (c) Others - Provision for standard and non-standard assets             |          | -                                       | -  | -                                       | -  |
| <b>TOTAL (B)</b>  |          | <b>11,689</b>                           | <b>35,352</b>                            | <b>(7,473)</b>                          | <b>16,809</b>                            |
| Profit / (Loss) before tax  |          | 44,277                                  | 1,46,883                                 | 44,482                                  | 1,37,987                                 |
| Provision for taxation  |          | 2,204                                   | 5,449                                    | 2,988                                   | 5,429                                    |
| Profit / (Loss) after tax   |          | 42,073                                  | 1,41,434                                 | 41,494                                  | 1,32,558                                 |
| <b>APPROPRIATIONS</b>   |          |   |  |   |  |
| (a) Balance at the beginning of the period/year                         |          | 10,17,160                               | 9,63,048                                 | 8,73,902                                | 8,25,858                                 |
| (b) Interim dividends paid  |          | -                                       | -  | -                                       | -  |
| (c) Final dividend paid   |          | -                                       | (45,249)                                 | -                                       | (43,020)                                 |
| (d) Transfer to reserves/ other accounts                                |          | -                                       | -  | -                                       | -  |
| <b>Profit / (Loss) carried forward to the Balance Sheet</b>             |          | <b>10,59,233</b>                        | <b>10,59,233</b>                         | <b>9,15,396</b>                         | <b>9,15,396</b>                          |

## FORM L-3-A-BS

Name of the Insurer: HDFC Life Insurance Company Limited  
Registration Number and Date of Registration with the IRDAI : 101 dated 23rd October 2000

## BALANCE SHEET AS AT DECEMBER 31, 2025

(₹ Lakh)

| Particulars   | Schedule | As at December 31, 2025 | As at December 31, 2024 |
|---|----------|-------------------------|-------------------------|
| <b>SOURCES OF FUNDS</b>   |          |                         |                         |
| SHAREHOLDERS' FUNDS:  |          |                         |                         |
| Share capital   | L-8, L-9 | 2,15,762                | 2,15,280                |
| Share application money pending allotment of shares                   |          | -                       | -                       |
| Reserves and surplus  | L-10     | 14,73,133               | 13,04,042               |
| Credit / (Debit) fair value change account                            |          | 67,120                  | 58,322                  |
| <b>Sub-Total</b>  |          | <b>17,56,015</b>        | <b>15,77,644</b>        |
| BORROWINGS  | L-11     | 3,09,900                | 1,95,000                |
| <b>POLICYHOLDERS' FUNDS:</b>  |          |                         |                         |
| Credit / (Debit) fair value change account                            |          | 7,44,195                | 7,28,577                |
| Policy liabilities  |          | 2,38,13,016             | 1,99,59,692             |
| Funds for discontinued policies                                       |          |                         |                         |
| i) Discontinued on account of non-payment of premium                  |          | 4,64,200                | 3,75,063                |
| ii) Others  |          | 1,089                   | 788                     |
| Insurance reserves  |          | -                       | -                       |
| Provision for linked liabilities                                      |          | 1,08,95,611             | 1,00,85,459             |
| <b>Sub-Total</b>  |          | <b>3,59,18,111</b>      | <b>3,11,49,579</b>      |
| Funds for Future Appropriations                                       |          |                         |                         |
| Linked  |          | 3,900                   | 3,419                   |
| Non-Linked (Non-PAR)  |          | -                       | -                       |
| Non-Linked (PAR)  |          | 39,515                  | 1,30,679                |
| Deferred Tax Liabilities (net)  |          | -                       | -                       |
| <b>TOTAL</b>  |          | <b>3,80,27,441</b>      | <b>3,30,56,321</b>      |
| <b>APPLICATION OF FUNDS</b>   |          |                         |                         |
| INVESTMENTS   |          |                         |                         |
| - Shareholders'   | L-12     | 20,07,672               | 17,01,764               |
| - Policyholders'  | L-13     | 2,43,96,629             | 2,07,05,322             |
| Assets held to cover linked liabilities                               | L-14     | 1,13,60,900             | 1,04,61,310             |
| LOANS   | L-15     | 2,72,100                | 2,26,123                |
| FIXED ASSETS  | L-16     | 70,235                  | 53,412                  |
| Deferred Tax Assets (Net)   |          | -                       | -                       |
| CURRENT ASSETS  |          |                         |                         |
| Cash and bank balances  | L-17     | 48,574                  | 58,490                  |
| Advances and other assets   | L-18     | 7,11,394                | 7,01,077                |
| <b>Sub-Total (A)</b>  |          | <b>7,59,968</b>         | <b>7,59,567</b>         |
| CURRENT LIABILITIES   | L-19     | 8,17,541                | 8,41,677                |
| PROVISIONS  | L-20     | 22,522                  | 9,500                   |
| <b>Sub-Total (B)</b>  |          | <b>8,40,063</b>         | <b>8,51,177</b>         |
| <b>NET CURRENT ASSETS (C) = (A - B)</b>                               |          | <b>(80,095)</b>         | <b>(91,610)</b>         |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | L-21     | -                       | -                       |
| DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)        |          | -                       | -                       |
| DEFICIT IN THE REVENUE ACCOUNT (Policyholders' Account)               |          | -                       | -                       |
| <b>TOTAL</b>  |          | <b>3,80,27,441</b>      | <b>3,30,56,321</b>      |

## CONTINGENT LIABILITIES

(₹ Lakh)

| Particulars  |  | As at December 31, 2025 | As at December 31, 2024 |
|--|--|-------------------------|-------------------------|
| 1) Partly paid-up investments  |  | 55,089                  | 58,029                  |
| 2) Claims, other than against policies, not acknowledged as debts by the Company |  | -                       | -                       |
| 3) Underwriting commitments outstanding  |  | -                       | -                       |
| 4) Guarantees given by or on behalf of the Company                               |  | 91                      | 94                      |
| 5) Statutory demands/ liabilities in dispute, not provided for                   |  | 1,79,937                | 1,86,854                |
| 6) Reinsurance obligations to the extent not provided for in accounts            |  | -                       | -                       |
| 7) Others:   |  |                         |                         |
| Claims, under policies, not acknowledged as debts (net of reinsurance)           |  | 5,155                   | 4,862                   |
| <b>TOTAL</b>   |  | <b>2,40,272</b>         | <b>2,49,839</b>         |

**HDFC Life Insurance Company Limited**

**FORM L-4-PREMIUM SCHEDULE**

| (₹ Lakh)                                     |                     |  |   |  |   |
|--|---------------------|--|---|--|---|
|  | Particulars         | For the quarter ended<br>December 31, 2025 | Up to the period ended<br>December 31, 2025 | For the quarter ended<br>December 31, 2024 | Up to the period ended<br>December 31, 2024 |
| 1  | First year premiums | 3,32,449                                   | 9,45,415                                    | 2,96,877                                   | 8,58,012                                    |
| 2  | Renewal premiums    | 10,47,452                                  | 28,41,459                                   | 9,37,562                                   | 24,61,727                                   |
| 3  | Single premiums     | 5,00,436                                   | 15,09,622                                   | 4,93,062                                   | 13,81,595                                   |
| <b>Total Premiums</b>                        |                     | <b>18,80,337</b>                           | <b>52,96,496</b>                            | <b>17,27,501</b>                           | <b>47,01,334</b>                            |
| <b>Premium income from business written:</b> |                     |  |   |  |   |
| In India                                     |                     | 18,80,337                                  | 52,96,496                                   | 17,27,501                                  | 47,01,334                                   |
| Outside India                                |                     | -  | -   | -  | -   |
| <b>Total Premiums</b>                        |                     | <b>18,80,337</b>                           | <b>52,96,496</b>                            | <b>17,27,501</b>                           | <b>47,01,334</b>                            |

HDFC Life Insurance Company Limited

FORM L-5 - COMMISSION SCHEDULE

(₹ Lakh)

| Particulars  | For the quarter ended<br>December 31, 2025 | Up to the period ended<br>December 31, 2025 | For the quarter ended<br>December 31, 2024 | Up to the period ended<br>December 31, 2024 |
|--|--|---|--|---|
| Commission paid  |  |   |  |   |
| Direct - First year premiums   | 1,14,514                                   | 3,87,793                                    | 1,60,001                                   | 3,70,435                                    |
| - Renewal premiums   | 17,591                                     | 46,057                                      | 14,464                                     | 38,993                                      |
| - Single premiums  | 95,065                                     | 2,00,327                                    | 18,783                                     | 1,15,961                                    |
| <b>Gross Commission</b>  | <b>2,27,170</b>                            | <b>6,34,177</b>                             | <b>1,93,248</b>                            | <b>5,25,389</b>                             |
| Add : Commission on re-insurance accepted  | -  | -   | -  | -   |
| Less: Commission on re-insurance ceded   | -  | -   | -  | -   |
| <b>Net Commission</b>  | <b>2,27,170</b>                            | <b>6,34,177</b>                             | <b>1,93,248</b>                            | <b>5,25,389</b>                             |
| Rewards  | -  | -   | -  | -   |
| <b>Total</b>   | <b>2,27,170</b>                            | <b>6,34,177</b>                             | <b>1,93,248</b>                            | <b>5,25,389</b>                             |
| <b>Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):</b> |  |   |  |   |
| Individual Agents  | 16,626                                     | 50,436                                      | 15,318                                     | 46,019                                      |
| Corporate Agents- Banks  | 1,24,422                                   | 3,45,720                                    | 1,13,121                                   | 3,02,887                                    |
| Corporate agents- Others   | 67,383                                     | 1,79,332                                    | 46,761                                     | 1,22,119                                    |
| Brokers  | 18,439                                     | 58,000                                      | 17,955                                     | 54,054                                      |
| Micro Agents   | 142  | 318   | 10   | 36  |
| Direct Business - Online*  | -  | -   | -  | -   |
| Direct Business - Others   | -  | -   | -  | -   |
| Common Service Centre (CSC)  | -  | -   | -  | -   |
| Referral   | 0  | 0   | -  | -   |
| Web Aggregators  | 7  | 19  | 2  | 15  |
| Insurance Marketing Firm   | 151  | 352   | 81   | 259   |
| Others - POS   | -  | -   | -  | -   |
| <b>Total</b>   | <b>2,27,170</b>                            | <b>6,34,177</b>                             | <b>1,93,248</b>                            | <b>5,25,389</b>                             |
| <b>Commission and Rewards on (Excluding Reinsurance) Business written :</b>                |  |   |  |   |
| In India   |  |   |  |   |
| Outside India  | -  | -   | -  | -   |

\*Commission on Business procured through Company website

HDFC Life Insurance Company Limited

FORM L-6-OPERATING EXPENSES SCHEDULE

|               | Particulars   | For the quarter ended December 31, 2025 | Up to the period ended December 31, 2025 | For the quarter ended December 31, 2024 | Up to the period ended December 31, 2024 |
|---------------|---|---|--|---|--|
| 1             | Employees' remuneration & welfare benefits            | 1,10,472                                | 2,96,528                                 | 83,020                                  | 2,33,641                                 |
| 2             | Travel, conveyance and vehicle running expenses       | 2,503                                   | 9,076                                    | 2,403                                   | 6,943                                    |
| 3             | Training expenses                                     | 1,144                                   | 5,082                                    | 3,520                                   | 8,729                                    |
| 4             | Rents, rates & taxes                                  | 5,433                                   | 15,898                                   | 3,652                                   | 12,584                                   |
| 5             | Repairs   | 228                                     | 680                                      | 225                                     | 377                                      |
| 6             | Printing & stationery                                 | 506                                     | 1,257                                    | 458                                     | 971                                      |
| 7             | Communication expenses                                | 794                                     | 2,860                                    | 683                                     | 2,817                                    |
| 8             | Legal & professional charges                          | 6,588                                   | 15,396                                   | 2,437                                   | 9,542                                    |
| 9             | Medical fees  | 2,088                                   | 4,850                                    | 1,012                                   | 2,824                                    |
| 10            | Auditors' fees, expenses etc                          |   |  |   |  |
|               | a) as auditor   | 16                                      | 60                                       | 16                                      | 64                                       |
|               | b) as adviser or in any other capacity, in respect of |   |  |   |  |
|               | (i) Taxation matters                                  | -                                       | -  | -                                       | -  |
|               | (ii) Insurance matters                                | -                                       | -  | -                                       | -  |
|               | (iii) Management services; and                        | -                                       | -  | -                                       | -  |
|               | c) in any other capacity                              | 6                                       | 25                                       | 12                                      | 23                                       |
| 11            | Advertisement and publicity                           | 14,387                                  | 39,295                                   | 23,049                                  | 73,177                                   |
| 12            | Interest & bank charges                               | 165                                     | 509                                      | 196                                     | 586                                      |
| 13            | Depreciation  | 5,270                                   | 11,707                                   | 2,699                                   | 7,312                                    |
| 14            | Brand/Trade Mark usage fee/charges                    | 8,493                                   | 22,167                                   | 6,737                                   | 18,857                                   |
| 15            | Business Development and Sales Promotion Expenses     | 15,997                                  | 35,878                                   | 8,328                                   | 17,178                                   |
| 16            | Stamp duty on policies                                | 5,693                                   | 15,814                                   | 3,896                                   | 12,778                                   |
| 17            | Information Technology expenses                       | 5,936                                   | 26,784                                   | 8,321                                   | 27,023                                   |
| 18            | Goods and Services Tax (GST)                          | 36,277                                  | 38,528                                   | 612                                     | 1,808                                    |
| 19            | Others:   |   |  |   |  |
|               | (a) General Office & other expenses                   | 4,102                                   | 12,689                                   | 4,057                                   | 12,958                                   |
| <b>TOTAL</b>  |   | <b>2,26,098</b>                         | <b>5,55,083</b>                          | <b>1,55,333</b>                         | <b>4,50,192</b>                          |
| In India      |   | 2,26,098                                | 5,55,083                                 | 1,55,333                                | 4,50,192                                 |
| Outside India |   | -                                       | -  | -                                       | -  |

FORM L-6A-SHAREHOLDERS' EXPENSES SCHEDULE

|               | Particulars   | For the quarter ended December 31, 2025 | Up to the period ended December 31, 2025 | For the quarter ended December 31, 2024 | Up to the period ended December 31, 2024 |
|---------------|---|---|--|---|--|
| 1             | Employees' remuneration & welfare benefits            | -                                       | -  | -                                       | -  |
| 2             | Travel, conveyance and vehicle running expenses       | -                                       | -  | -                                       | -  |
| 3             | Training expenses                                     | -                                       | -  | -                                       | -  |
| 4             | Rents, rates & taxes                                  | -                                       | -  | -                                       | -  |
| 5             | Repairs   | -                                       | -  | -                                       | -  |
| 6             | Printing & stationery                                 | -                                       | -  | -                                       | -  |
| 7             | Communication expenses                                | -                                       | -  | -                                       | -  |
| 8             | Legal & professional charges                          | 157                                     | 188                                      | 280                                     | 329                                      |
| 9             | Medical fees  | -                                       | -  | -                                       | -  |
| 10            | Auditors' fees, expenses etc                          |   |  |   |  |
|               | a) as auditor   | -                                       | -  | -                                       | -  |
|               | b) as adviser or in any other capacity, in respect of |   |  |   |  |
|               | (i) Taxation matters                                  | -                                       | -  | -                                       | -  |
|               | (ii) Insurance matters                                | -                                       | -  | -                                       | -  |
|               | (iii) Management services; and                        | -                                       | -  | -                                       | -  |
|               | c) in any other capacity                              | -                                       | -  | -                                       | -  |
| 11            | Advertisement and publicity                           | -                                       | -  | -                                       | -  |
| 12            | Interest & bank charges                               | -                                       | -  | -                                       | -  |
| 13            | Depreciation  | -                                       | -  | -                                       | -  |
| 14            | Goods and Services Tax                                | -                                       | -  | -                                       | -  |
| 15            | Others:   |   |  |   |  |
|               | (a) Directors' fees                                   | 27                                      | 106                                      | 36                                      | 86                                       |
|               | (b) Directors' Commission                             | 68                                      | 218                                      | 30                                      | 90                                       |
|               | (c) Other general expenses                            | 318                                     | 976                                      | 178                                     | 360                                      |
| <b>TOTAL</b>  |   | <b>570</b>                              | <b>1,488</b>                             | <b>524</b>                              | <b>865</b>                               |
| In India      |   | 570                                     | 1,488                                    | 524                                     | 865                                      |
| Outside India |   | -                                       | -  | -                                       | -  |

HDFC Life Insurance Company Limited

FORM L-7- BENEFITS PAID [NET]

| Particulars  | For the quarter ended December 31, 2025 | Up to the period ended December 31, 2025 | For the quarter ended December 31, 2024 | Up to the period ended December 31, 2024 | (₹ Lakh) |
|--|---|--|---|--|----------|
| 1. Insurance claims                                |   |  |   |  |          |
| (a) Claims by death*                               | 1,48,238                                | 4,53,808                                 | 1,47,743                                | 4,37,587                                 |          |
| (b) Claims by maturity*                            | 1,70,850                                | 5,30,685                                 | 2,08,863                                | 5,57,162                                 |          |
| (c) Annuities / pension payment                    | 46,831                                  | 1,34,911                                 | 40,507                                  | 1,15,013                                 |          |
| (d) Periodical Benefit                             | 43,615                                  | 1,27,623                                 | 43,220                                  | 1,12,632                                 |          |
| (e) Health   | 1,773                                   | 5,472                                    | 2,075                                   | 4,643                                    |          |
| (f) Surrenders*                                    | 3,33,241                                | 9,18,487                                 | 2,90,394                                | 10,75,356                                |          |
| (g) Any other (please specify)                     |   |  |   |  |          |
| (i) Discontinuance/ Lapse Termination              | 55,473                                  | 1,63,604                                 | 56,857                                  | 1,41,781                                 |          |
| (ii) Withdrawals                                   | 74,247                                  | 2,84,593                                 | 93,472                                  | 2,99,251                                 |          |
| (iii) Waiver of Premium                            | 494                                     | 1,363                                    | 505                                     | 1,491                                    |          |
| (iv) Interest on unclaimed amount of Policyholders | 27                                      | 342                                      | 103                                     | 1,404                                    |          |
| <b>Sub Total (A)</b>                               | <b>8,74,789</b>                         | <b>26,20,888</b>                         | <b>8,83,739</b>                         | <b>27,46,320</b>                         |          |
| <b>Benefits Paid (Gross)</b>                       |   |  |   |  |          |
| In India   | 8,74,789                                | 26,20,888                                | 8,83,739                                | 27,46,320                                |          |
| Outside India                                      | -                                       | -  | -                                       | -  |          |
| 2. Amount ceded in reinsurance:                    |   |  |   |  |          |
| (a) Claims by death                                | (37,114)                                | (1,03,094)                               | (31,337)                                | (82,296)                                 |          |
| (b) Claims by maturity                             | -                                       | -  | -                                       | -  |          |
| (c) Annuities / pensions payment                   | -                                       | -  | -                                       | -  |          |
| (d) Periodical Benefits                            | -                                       | -  | -                                       | -  |          |
| (e) Health   | (395)                                   | (1,783)                                  | (495)                                   | (892)                                    |          |
| (f) Other benefits                                 | -                                       | -  | -                                       | -  |          |
| <b>Sub Total (B)</b>                               | <b>(37,509)</b>                         | <b>(1,04,877)</b>                        | <b>(31,832)</b>                         | <b>(83,188)</b>                          |          |
| 3. Amount accepted in reinsurance:                 |   |  |   |  |          |
| (a) Claims by death                                | -                                       | -  | -                                       | -  |          |
| (b) Claims by maturity                             | -                                       | -  | -                                       | -  |          |
| (c) Annuities / pensions payment                   | -                                       | -  | -                                       | -  |          |
| (d) Periodical Benefits                            | -                                       | -  | -                                       | -  |          |
| (e) Health   | -                                       | -  | -                                       | -  |          |
| (f) Other benefits                                 | -                                       | -  | -                                       | -  |          |
| <b>Sub Total (C)</b>                               | <b>-</b>                                | <b>-</b>                                 | <b>-</b>                                | <b>-</b>                                 |          |
| <b>TOTAL (A+B+C)</b>                               | <b>8,37,280</b>                         | <b>25,16,011</b>                         | <b>8,51,907</b>                         | <b>26,63,132</b>                         |          |
| <b>Benefits Paid (Net):</b>                        |   |  |   |  |          |
| In India   | 8,37,280                                | 25,16,011                                | 8,51,907                                | 26,63,132                                |          |
| Outside India                                      | -                                       | -  | -                                       | -  |          |
| <b>Total</b>                                       | <b>8,37,280</b>                         | <b>25,16,011</b>                         | <b>8,51,907</b>                         | <b>26,63,132</b>                         |          |

**Notes:**

- (a) Claims incurred comprises of claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims
- (b) Fees and expenses connected with claims are included in claims.
- (c) Legal and other fees and expenses also form part of the claims cost, wherever applicable

\* Benefits paid includes terminal bonus.

HDFC Life Insurance Company Limited

## **FORM L-8-SHARE CAPITAL SCHEDULE**

| Particulars  | As at<br>December 31, 2025 | As at<br>December 31, 2024 |          |
|--|----------------------------|----------------------------|----------|
|  |                            | (₹ Lakh)                   | (₹ Lakh) |
| 1 Authorised capital   |                            |                            |          |
| Equity Shares of ₹ 10 each   | 4,90,000                   | 4,90,000                   |          |
| Preference Shares of ₹ ..... each  | -                          | -                          |          |
| 2 Issued capital   |                            |                            |          |
| Equity Shares of ₹ 10 each   | 2,15,762                   | 2,15,280                   |          |
| Preference Shares of ₹ ..... each  | -                          | -                          |          |
| 3 Subscribed capital   |                            |                            |          |
| Equity Shares of ₹ 10 each   | 2,15,762                   | 2,15,280                   |          |
| Preference Shares of ₹ ..... each  | -                          | -                          |          |
| 4 Called-up capital  |                            |                            |          |
| Equity Shares of ₹10 each  | 2,15,762                   | 2,15,280                   |          |
| Preference Shares of ₹ ..... each  | -                          | -                          |          |
| Less : Calls unpaid  | -                          | -                          |          |
| Add : Shares forfeited (Amount originally paid up)                                   | -                          | -                          |          |
| Less : Par value of equity shares bought back  | -                          | -                          |          |
| Less : Preliminary expenses  | -                          | -                          |          |
| Expenses including commission or brokerage on underwriting or subscription of shares | -                          | -                          |          |
| Preference Shares of ₹ ..... each  | -                          | -                          |          |
| <b>TOTAL</b>   | <b>2,15,762</b>            | <b>2,15,280</b>            |          |

Of the above, equity share capital amounting to ₹ 108,334 Lakh (Previous Year : ₹ 108,334 Lakh) is held by HDFC Bank Limited, the holding company.

**HDFC Life Insurance Company Limited**

**FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE**  
**[As certified by the Management]**

|                                      | As at<br>December 31, 2025 |                | As at<br>December 31, 2024 |                |
|--------------------------------------|----------------------------|----------------|----------------------------|----------------|
|                                      | Number of Shares           | % of Holding   | Number of Shares           | % of Holding   |
| Promoters                            |                            |                |                            |                |
| - Indian Company - HDFC Bank Limited | 1,08,33,42,272             | 50.21%         | 1,08,33,42,272             | 50.31%         |
| Investors                            |                            |                |                            |                |
| - Indian                             | 54,72,53,243               | 25.36%         | 52,43,28,533               | 24.36%         |
| - Foreign                            | 52,64,80,501               | 24.40%         | 54,45,92,172               | 25.30%         |
| Others                               |                            |                |                            |                |
| - a. Indian - HDFC Life ESOP Trust   | 5,39,834                   | 0.03%          | 5,39,834                   | 0.03%          |
| - b. Foreign                         | -                          | -              | -                          | -              |
| <b>Total</b>                         | <b>2,15,76,15,850</b>      | <b>100.00%</b> | <b>2,15,28,02,811</b>      | <b>100.00%</b> |

**Note:**

Investors as defined under IRDAI regulations as amended from time to time.

PART A

DETAILS OF EQUITY HOLDINGS OF INSURERS

Particulars of the shareholding pattern of HDFC Life Insurance Company Limited as at quarter ended on December 31, 2025

| Sl.No. | Category   | No. of Investors | No. of shares held    | % of shareholding | Paid up equity (Rs. in lakhs) | Shares Pledged or otherwise encumbered | Shares under Lock in Period                                 |                         |  |
|--------|--|------------------|-----------------------|-------------------|-------------------------------|--|---|-------------------------|--|
| (I)    | (II)   |                  | (III)                 | (IV)              | (V)                           | Number of shares (VI)                  | As a percentage of Total Shares held (VII) = (VI)/(III)*100 | Number of shares (VIII) | As a percentage of total shares held (IX) = (VIII)/(III)*100 |
| A      | Promoters & Promoters Group                                |                  |                       |                   |                               |  |   |                         |  |
| A.1    | Indian Promoters   |                  |                       |                   |                               |  |   |                         |  |
| i)     | Individuals/HUF (Names of Major Shareholders):             | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| ii)    | Bodies Corporate:  | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| iii)   | Financial Institutions/Banks                               |                  |                       |                   |                               |  |   |                         |  |
|        | HDFC Bank Limited  | 1                | 1,08,33,42,272        | 50.21             | 1,08,334                      | -                                      | -   | -                       | -  |
| iv)    | Central Government/State Government(s)/ President of India | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| v)     | Persons acting in Concert (Please specify)                 | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| vi)    | Any other (Please specify)                                 | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| A.2    | Foreign Promoters  |                  |                       |                   |                               |  |   |                         |  |
| i)     | Individuals (Names of Major Shareholders):                 | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| ii)    | Bodies Corporate:  |                  |                       |                   |                               |  |   |                         |  |
| iii)   | Any other (Please specify)                                 | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| B      | Non-Promoters  |                  |                       |                   |                               |  |   |                         |  |
| B.1    | Public Shareholders  |                  |                       |                   |                               |  |   |                         |  |
| 1.1)   | Institutions   |                  |                       |                   |                               |  |   |                         |  |
| i)     | Mutual Funds   | 43               | 27,46,77,319          | 12.73             | 27,468                        | -                                      | -   | -                       | -  |
| ii)    | Foreign Portfolio Investors                                | 834              | 52,32,55,911          | 24.25             | 52,326                        | -                                      | -   | -                       | -  |
| iii)   | Financial Institutions/Banks                               | 7                | 2,69,250              | 0.01              | 27                            | -                                      | -   | -                       | -  |
| iv)    | Insurance Companies  | 30               | 3,92,86,033           | 1.82              | 3,929                         | -                                      | -   | -                       | -  |
| v)     | FII belonging to Foreign Promoter                          | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| vi)    | FII belonging to Foreign Promoter of Indian Promoter       | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| vii)   | Provident Fund/Pension Fund                                | 1                | 1,14,87,534           | 0.53              | 1,149                         | -                                      | -   | -                       | -  |
| viii)  | Alternative Investment Fund                                | 35               | 30,70,858             | 0.14              | 307                           | -                                      | -   | -                       | -  |
| ix)    | NBFCs registered with RBI                                  | 9                | 10,133                | 0.00              | 1                             | -                                      | -   | -                       | -  |
| x)     | Any other (Please specify)                                 | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
|        | - Foreign Institutional Investors                          | 1                | 1,29,226              | 0.01              | 13                            | -                                      | -   | -                       | -  |
| 1.2)   | Central Government/State Government(s)/ President of India | 2                | 5,405                 | 0.00              | 1                             | -                                      | -   | -                       | -  |
| 1.3)   | Non-Institutions   |                  |                       |                   |                               |  |   |                         |  |
| i)     | Individual share capital upto Rs. 2 Lacs                   | 6,75,951         | 8,02,60,608           | 3.72              | 8,026                         | -                                      | -   | -                       | -  |
| ii)    | Individual share capital in excess of Rs. 2 Lacs           | 499              | 3,20,02,931           | 1.48              | 3,200                         | -                                      | -   | -                       | -  |
| iv)    | Others:  |                  |                       |                   |                               | -                                      | -   | -                       | -  |
| -      | Trusts   | 18               | 53,320                | 0.00              | 5                             | -                                      | -   | -                       | -  |
| -      | Non Resident Indian - Reparable                            | 7,543            | 30,94,989             | 0.14              | 309                           | -                                      | -   | -                       | -  |
| -      | Non Resident Indian - Non Reparable                        | 7,950            | 34,25,771             | 0.16              | 343                           | -                                      | -   | -                       | -  |
| -      | Clearing Members   | 11               | 2,41,798              | 0.01              | 24                            | -                                      | -   | -                       | -  |
| -      | Bodies Corporate   | 2,176            | 9,86,96,553           | 4.57              | 9,870                         | -                                      | -   | -                       | -  |
| -      | IEPF   | 1                | 33,154                | 0.00              | 3                             | -                                      | -   | -                       | -  |
| v)     | Any other (Please specify)                                 |                  |                       |                   |                               |  |   |                         |  |
|        | - HUF  | 12,019           | 23,74,886             | 0.11              | 237                           | -                                      | -   | -                       | -  |
|        | - Key Managerial Personnel                                 | 1                | 19,965                | 0.00              | 2                             | -                                      | -   | -                       | -  |
|        | - Director or Director's Relatives                         | 7                | 13,37,725             | 0.06              | 134                           | -                                      | -   | -                       | -  |
|        | - Foreign Nationals  | 1                | 375                   | 0.00              | 0                             | -                                      | -   | -                       | -  |
| B.2    | Non Public Shareholders                                    |                  |                       |                   |                               |  |   |                         |  |
| 2.1)   | Custodian/DR Holders                                       | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
| 2.2)   | Employee Benefit Trust                                     | 1                | 5,39,834              | 0.03              | 54                            | -                                      | -   | -                       | -  |
| 2.3)   | Any other (Please specify)                                 | -                | -                     | -                 | -                             | -                                      | -   | -                       | -  |
|        | <b>TOTAL</b>   | <b>7,07,141</b>  | <b>2,15,76,15,850</b> | <b>100.00</b>     | <b>2,15,762</b>               | <b>-</b>                               | <b>-</b>  | <b>0</b>                | <b>0.00</b>  |

**Footnotes:**

(i) All holdings, above 1% of the paid up equity, have to be separately disclosed - **enclosed as Annexure 1**

(ii) Indian Promoters - As defined under Regulation 3(1)(l) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

PART B

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE PROMOTER AS INDICATED AT (A) IN PART A ABOVE

Particulars of the shareholding pattern of Indian Promoter i.e. HDFC Bank Limited as at quarter ended on December 31, 2025

| Sl.No.                                   | Category   | No. of Investors | No. of shares held     | % of shareholding | Paid up equity (Rs. in lakhs) | Shares Pledged or otherwise encumbered | Shares under Lock in Period                                  |                         |   |
|--|--|------------------|------------------------|-------------------|-------------------------------|--|--|-------------------------|---|
| (I)                                      | (II)   |                  | (III)                  | (IV)              | (V)                           | Number of shares (VI)                  | As a percentage of total shares held (VII) = (VI)/ (III)*100 | Number of shares (VIII) | As a percentage of total shares held (IX) = (VIII)/ (III)*100 |
| <b>A Promoters &amp; Promoters Group</b> |  |                  |                        |                   |                               |  |  |                         |   |
| A.1                                      | Indian Promoters   | Nil              | Nil                    | Nil               | Nil                           | Nil                                    | Nil  | Nil                     | Nil   |
| i)                                       | Individuals/HUF(Names of Major Shareholders)               | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| ii)                                      | Bodies Corporate   | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| iii)                                     | Financial Institutions/Banks                               | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| iv)                                      | Central Government/State Government(s)/ President of India | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| v)                                       | Persons acting in Concert (Please specify)                 | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| vi)                                      | Any other (Please specify)                                 | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| A.2                                      | Foreign Promoters  | Nil              | Nil                    | Nil               | Nil                           | Nil                                    | Nil  | Nil                     | Nil   |
| i)                                       | Individuals (Names of Major Shareholders)                  | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| ii)                                      | Bodies Corporate\$   | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| iii)                                     | Any other (Please specify)                                 | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| B  | Non-Promoters  |                  |                        |                   |                               |  |  |                         |   |
| B.1                                      | Public Shareholders  |                  |                        |                   |                               |  |  |                         |   |
| 1.1)                                     | Institutions   |                  |                        |                   |                               |  |  |                         |   |
| i)                                       | Mutual Funds   | 734              | 3,55,30,51,263         | 26.66             | 35,531                        | -                                      | -  | -                       | -   |
| ii)                                      | Foreign Portfolio Investors                                | 2,747            | 6,35,26,86,602         | 47.66             | 63,527                        | -                                      | -  | -                       | -   |
| iii)                                     | Financial Institutions/Banks                               | 38               | 2,60,178               | 0.00              | 3                             | -                                      | -  | -                       | -   |
| iv)                                      | Insurance Companies  | 216              | 95,75,93,645           | 7.18              | 9,576                         | -                                      | -  | -                       | -   |
| v)                                       | NBFCs registered with RBI                                  | 31               | 11,73,655              | 0.01              | 12                            | -                                      | -  | -                       | -   |
| vi)                                      | FII belonging to Foreign Promoter                          | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| vii)                                     | FII belonging to Foreign Promoter of Indian Promoter#      | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| viii)                                    | Provident Fund/Pension Fund                                | 70               | 33,87,52,067           | 2.54              | 3,388                         | -                                      | -  | -                       | -   |
| ix)                                      | Alternative Investment Fund                                | 145              | 8,18,99,100            | 0.61              | 819                           | -                                      | -  | -                       | -   |
| x)                                       | Any other (Please specify)                                 | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| - Foreign Bank                           |  | 6                | 24,270                 | 0.00              | 0                             | -                                      | -  | -                       | -   |
| - Foreign Institutional Investors        |  | 4                | 10,59,023              | 0.01              | 11                            | -                                      | -  | -                       | -   |
| - Sovereign Wealth Fund                  |  | 4                | 2,39,65,236            | 0.18              | 240                           | -                                      | -  | -                       | -   |
| - Other Financial Institutions           |  | 2                | 31,930                 | 0.00              | 0                             | -                                      | -  | -                       | -   |
| 1.2)                                     | Central Government/State Government(s)/ President of India | 9                | 2,55,946               | 0.00              | 3                             | -                                      | -  | -                       | -   |
| 1.3)                                     | Non-Institutions   |                  |                        |                   |                               |  |  |                         |   |
| i)                                       | Individual share capital upto Rs. 2 Lacs                   | 35,39,368        | 1,25,47,91,640         | 9.41              | 12,548                        | -                                      | -  | -                       | -   |
| ii)                                      | Individual share capital in excess of Rs. 2 Lacs           | 1,134            | 35,30,22,883           | 2.65              | 3,530                         | -                                      | -  | -                       | -   |
| iv)                                      | Others:  |                  |                        |                   |                               |  |  |                         |   |
| - Trusts                                 |  | 161              | 55,12,625              | 0.04              | 55                            | -                                      | -  | -                       | -   |
| - Non Resident Indian (NRI)              |  | 33,669           | 4,27,58,676            | 0.32              | 428                           | -                                      | -  | -                       | -   |
| - Clearing Members                       |  | 12               | 6,91,965               | 0.01              | 7                             | -                                      | -  | -                       | -   |
| - Non Resident Indian Non Repatriable    |  | -                | -                      | -                 | 1                             | -                                      | -  | -                       | -   |
| - Bodies Corporate                       |  | 11,492           | 21,59,82,813           | 1.62              | 2,160                         | -                                      | -  | -                       | -   |
| - IEPF                                   |  | 1                | 2,18,98,119            | 0.16              | 219                           | -                                      | -  | -                       | -   |
| v)                                       | Any other (Please specify)                                 |                  |                        |                   |                               |  |  |                         |   |
| - Associate companies/Subsidiaries       |  | 1                | 5,78,78,670            | 0.43              | 573                           | -                                      | -  | -                       | -   |
| - Directors & relatives                  |  | 45               | 2,59,89,240            | 0.19              | 260                           | -                                      | -  | -                       | -   |
| - Key Managerial Personnel               |  | 4                | 2,98,926               | 0.00              | 3                             | -                                      | -  | -                       | -   |
| - Hindu Undivided Families               |  | 60,175           | 2,34,52,829            | 0.18              | 235                           | -                                      | -  | -                       | -   |
| - Foreign National                       |  | 9                | 16,429                 | 0.00              | 0                             | -                                      | -  | -                       | -   |
| - Pension Funds                          |  | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
| - Foreign Companies                      |  | 1                | 540                    | 0.00              | 0                             | -                                      | -  | -                       | -   |
| - Unclaimed Shares                       |  | 1                | 11,27,608              | 0.01              | 11                            | -                                      | -  | -                       | -   |
| - Escrow Demat A/c                       |  | 2                | 55,06,875              | 0.04              | 55                            | -                                      | -  | -                       | -   |
| - Physical Shares                        |  | 1                | 81,42,282              | 0.06              | 81                            | -                                      | -  | -                       | -   |
| B.2                                      | Non Public Shareholders                                    |                  |                        |                   |                               |  |  |                         |   |
| 2.1)                                     | Custodian/DR Holder  | 1                | 4,76,678               | 0.00              | 5                             | -                                      | -  | -                       | -   |
| 2.2)                                     | Employee Benefit Trust                                     | 4                | 69,617                 | 0.00              | 1                             | -                                      | -  | -                       | -   |
| 2.3)                                     | Any other (Please specify)                                 | -                | -                      | -                 | -                             | -                                      | -  | -                       | -   |
|  | <b>TOTAL</b>   | <b>36,50,087</b> | <b>13,32,83,71,330</b> | <b>100.00</b>     | <b>1,33,284</b>               | <b>-</b>                               | <b>0</b>   | <b>-</b>                | <b>0</b>  |

**Footnotes:**

(1) At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned- **Not Applicable**

(2) Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2024 - **Not Applicable**

(3) All holdings, above 1% of the paid up equity, have to be separately disclosed.

(4) 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

5) Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

# Please specify the names of the FIs, indicating those FIs which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company - **Not Applicable**

\$ Please specify the names of the Bodies Corporate, indicating those Bodies Corporate which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company. - **Not Applicable**

| <b>Name of Insurer: HDFC Life Insurance Company Limited</b>   |                                      |                      |                     |
|---|--------------------------------------|----------------------|---------------------|
| <b>List of shareholders holding 1% and above (other than promoter) of the total capital as on December 31, 2025</b> |                                      |                      |                     |
| <b>Sr. No.</b>  | <b>Name of the shareholder</b>       | <b>No. of shares</b> | <b>% to Capital</b> |
| 1   | Exide Industries Limited             | 8,70,22,222          | 4.03                |
| 2   | ICICI Prudential Mutual Fund         | 7,28,38,126          | 3.38                |
| 3   | SBI Mutual Fund                      | 5,46,01,322          | 2.53                |
| 4   | Capital World Growth and Income Fund | 4,03,82,630          | 1.87                |
| 5   | Camas Investments Pte. Ltd.          | 3,65,59,723          | 1.69                |
| 6   | Nippon India Mutual Fund             | 2,71,72,846          | 1.26                |
| 8   | Quant Mutual Fund                    | 2,48,34,884          | 1.15                |
| <b>Total</b>  |                                      | <b>34,34,11,753</b>  | <b>15.92</b>        |

| Name of Indian Promoter: HDFC Bank Limited   |  |                       |              |
|--|--|-----------------------|--------------|
| List of shareholders holding 1% and above of the total capital as on December 31, 2025 |  |                       |              |
| Sr. No.  | Name of the Shareholder  | No. of shares         | % to Capital |
| 1  | SBI Nifty 50 ETF   | 96,97,49,843          | 7.28         |
| 2  | Life Insurance Corporation of India                                | 63,57,41,433          | 4.77         |
| 3  | ICICI Prudential Large Cap Fund                                    | 46,01,11,336          | 3.45         |
| 4  | HDFC Trustee Company Ltd. A/C HDFC Flexi Cap Fund                  | 38,30,22,680          | 2.87         |
| 5  | NPS Trust - A/c HDFC Pension Fund Management Ltd Scheme E - Tier I | 33,87,52,067          | 2.54         |
| 6  | Government of Singapore  | 30,31,17,360          | 2.27         |
| 7  | UTI Nifty 50 ETF   | 29,52,66,588          | 2.22         |
| 8  | Nippon Life India Trustee Ltd-A/C Nippon India ETF Nifty 50 BEES   | 28,57,49,331          | 2.14         |
| 9  | Vanguard Total International Stock Index Fund                      | 16,57,18,771          | 1.24         |
| 10   | Government Pension Fund Global                                     | 16,22,64,976          | 1.22         |
|  | <b>Total</b>   | <b>3,99,94,94,385</b> | <b>28.79</b> |

**HDFC Life Insurance Company Limited**

**FORM L-10-RESERVES AND SURPLUS SCHEDULE**

(₹ Lakh)

|   | Particulars                                     | As at             |                  | As at             |                  |
|---|---|-------------------|------------------|-------------------|------------------|
|   |   | December 31, 2025 |                  | December 31, 2024 |                  |
| 1 | Capital reserve                                 |                   | -                |                   | -                |
| 2 | Capital redemption reserve                      |                   | -                |                   | -                |
| 3 | Share premium                                   |                   |                  |                   |                  |
|   | Opening balance                                 | 3,89,551          |                  | 3,79,172          |                  |
|   | Add: Additions during the year                  | 24,349            |                  | 9,474             |                  |
|   | Less: Adjustments during the year               | -                 | 4,13,900         | -                 | 3,88,646         |
| 4 | Revaluation reserve                             |                   |                  |                   |                  |
|   | Opening balance                                 | -                 |                  | -                 |                  |
|   | Add: Additions during the year                  | -                 |                  | -                 |                  |
|   | Less: Adjustments during the year               | -                 |                  | -                 |                  |
| 5 | General reserves                                |                   |                  |                   |                  |
|   | Less: Amount utilised for Buy-back of shares    | -                 |                  | -                 |                  |
|   | Less: Amount utilised for issue of Bonus shares | -                 |                  | -                 |                  |
| 6 | Catastrophe reserve                             |                   |                  |                   |                  |
| 7 | Other reserves                                  |                   |                  |                   |                  |
| 8 | Balance of profit in Profit and Loss Account    |                   | 10,59,233        |                   | 9,15,396         |
|   | <b>TOTAL</b>                                    |                   | <b>14,73,133</b> |                   | <b>13,04,042</b> |

**HDFC Life Insurance Company Limited**

**FORM L-11-BORROWINGS SCHEDULE**

(₹ Lakh)

| Sl.No.       | Particulars            | As at December 31, 2025 | As at December 31, 2024 |
|--------------|------------------------|-------------------------|-------------------------|
| 1            | Debentures/ bonds      | 3,09,900                | 1,95,000                |
| 2            | Banks                  | -                       | -                       |
| 3            | Financial institutions | -                       | -                       |
| 4            | Others                 | -                       | -                       |
| <b>TOTAL</b> |                        | <b>3,09,900</b>         | <b>1,95,000</b>         |

Note:

1) During the quarter ended December 31, 2025, the Company has issued 74,900 unsecured, rated, listed, redeemable, fully paid-up, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, each having a face value of ₹ 1,00,000 (Rupees one lakh only), for an aggregate nominal value of ₹ 74,900 lakh (Rupees Seventy Four Thousand Nine Hundred Lakh only) at a fixed coupon rate of 7.63% per annum.

The said NCDs were allotted on December 15, 2025, and are redeemable at the end of 10 years from the date of allotment, with a call option with the Company to redeem the NCDs post completion of 5 years from the date of allotment and every year thereafter.

2) Amount due within 12 months of the balance sheet date: Nil.

**DISCLOSURE FOR SECURED BORROWINGS (Refer Note a)**

(₹ Lakh)

| Sl.No. | Source / Instrument | Amount Borrowed | Amount of Security | Nature of Security |
|--------|---------------------|-----------------|--------------------|--------------------|
| 1      | NA                  | NA              | NA                 | NA                 |
| 2      |                     |                 |                    |                    |
| 3      |                     |                 |                    |                    |
| 4      |                     |                 |                    |                    |
| 5      |                     |                 |                    |                    |

Note:

a) The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head, as given above.

b) Debentures include unsecured NCDs issued as per IRDAI regulations as amended from time to time.

HDFC Life Insurance Company Limited

FORM L-12-INVESTMENTS - SHAREHOLDERS' SCHEDULE

| Particulars  |  | As at December 31, 2025 | As at December 31, 2024 |
|--|--|-------------------------|-------------------------|
| <b>LONG TERM INVESTMENTS</b>   |  |                         |                         |
| 1 Government Securities and Government guaranteed bonds including Treasury Bills |  | 1,55,195                | 1,92,174                |
| 2 Other Approved Securities  |  | 1,86,191                | 3,36,288                |
| 3 Other Investments  |  |                         |                         |
| (a) Shares   |  |                         |                         |
| (aa) Equity  |  | 2,92,989                | 2,76,218                |
| (bb) Preference  |  | -                       | -                       |
| (b) Mutual Funds   |  | -                       | -                       |
| (c) Derivative Instruments   |  | -                       | -                       |
| (d) Debentures/ Bonds  |  | 3,33,255                | 1,78,478                |
| (e) Other Securities   |  | -                       | -                       |
| (f) Subsidiaries   |  | 26,271                  | 26,271                  |
| (g) Investment Properties-Real Estate  |  | 15,251                  | -                       |
| 4 Investments in Infrastructure and Social Sector                                |  | 7,58,734                | 5,80,162                |
| 5 Other than Approved Investments  |  | 60,352                  | 36,240                  |
| <b>Sub Total (A)</b>   |  | <b>18,28,238</b>        | <b>16,25,831</b>        |
| <b>SHORT TERM INVESTMENTS</b>  |  |                         |                         |
| 1 Government Securities and Government guaranteed bonds including Treasury Bills |  | -                       | -                       |
| 2 Other Approved Securities  |  | 17,553                  | -                       |
| 3 Other Investments  |  |                         |                         |
| (a) Shares   |  |                         |                         |
| (aa) Equity  |  | -                       | -                       |
| (bb) Preference  |  | -                       | -                       |
| (b) Mutual Funds   |  | -                       | -                       |
| (c) Derivative Instruments   |  | -                       | -                       |
| (d) Debentures/ Bonds  |  | 19,980                  | 41,406                  |
| (e) Other Securities   |  |                         |                         |
| (aa) Commercial Paper  |  | -                       | -                       |
| (bb) Certificate of Deposit  |  | 12,598                  | -                       |
| (cc) Fixed Deposit   |  | -                       | -                       |
| (dd) CBLO/Repo Investments   |  | 1,03,998                | 10,540                  |
| (f) Subsidiaries   |  | -                       | -                       |
| (g) Investment Properties-Real Estate  |  | -                       | -                       |
| 4 Investments in Infrastructure and Social Sector                                |  | 25,305                  | 12,557                  |
| 5 Other than Approved Investments  |  | -                       | 11,430                  |
| <b>Sub Total (B)</b>   |  | <b>1,79,434</b>         | <b>75,933</b>           |
| <b>TOTAL (A+B)</b>   |  | <b>20,07,672</b>        | <b>17,01,764</b>        |

Notes :

| Sr. No. | Particulars   | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|-------------------------|-------------------------|
| 1       | Aggregate amount of Company's investments and the market value:   |                         |                         |
|         | a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds  | 16,52,715               | 13,87,949               |
|         | b) Market Value of above investment   | 16,72,866               | 13,93,528               |
| 2       | Investment in holding company at cost   | 1,36,329                | 1,72,323                |
| 3       | Investment in subsidiaries company at cost  | 26,271                  | 26,271                  |
| 4       | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment   |                         |                         |
|         | a) Amortised Cost   | 48,420                  | 48,316                  |
|         | b) Market Value of above investment   | 48,759                  | 48,348                  |
| 5       | Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities | 4,625                   | 1,629                   |
| 6       | Investment made out of catastrophe reserve  | NIL                     | NIL                     |

HDFC Life Insurance Company Limited

FORM L-13-INVESTMENTS - POLICYHOLDERS' SCHEDULE

| Particulars                   |  | As at December 31, 2025 | As at December 31, 2024 |
|-------------------------------|--|-------------------------|-------------------------|
| <b>LONG TERM INVESTMENTS</b>  |  |                         |                         |
| 1                             | Government Securities and Government guaranteed bonds including Treasury Bills | 1,31,78,974             | 1,11,66,296             |
| 2                             | Other Approved Securities  | 40,09,300               | 33,63,003               |
| 3                             | Other Investments  |                         |                         |
|                               | (a) Shares   |                         |                         |
|                               | (aa) Equity  | 19,59,138               | 16,86,870               |
|                               | (bb) Preference  | -                       | -                       |
|                               | (b) Mutual Funds   | -                       | -                       |
|                               | (c) Derivative Instruments   | -                       | -                       |
|                               | (d) Debentures/ Bonds  |                         |                         |
|                               | (e) Other Securities   | 12,24,187               | 9,12,225                |
|                               | (aa) Fixed Deposit   | -                       | -                       |
|                               | (bb) Deep Discount Bonds   | 16,579                  | 50,703                  |
|                               | (cc) Infrastructure Investment Fund  | 69,025                  | 55,405                  |
|                               | (f) Subsidiaries   | -                       | -                       |
|                               | (g) Investment Properties-Real Estate  | 2,02,776                | 1,48,756                |
| 4                             | Investments in Infrastructure and Social Sector                                | 22,79,230               | 21,63,751               |
| 5                             | Other than Approved Investments  | 4,38,057                | 3,52,592                |
| <b>Sub Total (A)</b>          |  | <b>2,33,77,266</b>      | <b>1,98,99,601</b>      |
| <b>SHORT TERM INVESTMENTS</b> |  |                         |                         |
| 1                             | Government Securities and Government guaranteed bonds including Treasury Bills | 58,923                  | 17,425                  |
| 2                             | Other Approved Securities  | 4,200                   | 53,234                  |
| 3                             | Other Investments  |                         |                         |
|                               | (a) Shares   |                         |                         |
|                               | (aa) Equity  | -                       | -                       |
|                               | (bb) Preference  | 2                       | -                       |
|                               | (b) Mutual Funds   | -                       | -                       |
|                               | (c) Derivative Instruments   | -                       | -                       |
|                               | (d) Debentures/ Bonds  |                         |                         |
|                               | (e) Other Securities   | 1,65,573                | 1,07,104                |
|                               | (aa) Commercial Paper  | -                       | 27,866                  |
|                               | (bb) Certificate of Deposit  | -                       | 2,472                   |
|                               | (cc) Fixed Deposit   | 25,000                  | 18,500                  |
|                               | (dd) Deep Discount Bonds   | 38,126                  | 17,706                  |
|                               | (ee) CBLO/Repo Investments   | 6,83,407                | 5,46,169                |
|                               | (f) Subsidiaries   | -                       | -                       |
|                               | (g) Investment Properties - Real Estate  |                         |                         |
| 4                             | Investments in Infrastructure and Social Sector                                | 44,132                  | 10,245                  |
| 5                             | Other than Approved Investments  | -                       | 5,000                   |
| <b>Sub Total (B)</b>          |  | <b>10,19,363</b>        | <b>8,05,721</b>         |
| <b>TOTAL</b>                  |  | <b>2,43,96,629</b>      | <b>2,07,05,322</b>      |

Notes :

| Sr. No. | Particulars   | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|-------------------------|-------------------------|
| 1       | Aggregate amount of Company's investments and the market value:   |                         |                         |
|         | a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds  | 2,17,09,518             | 1,84,51,296             |
|         | b) Market Value of above investment   | 2,02,32,016             | 1,79,54,364             |
| 2       | Investment in holding company at cost   | 2,99,962                | 3,08,493                |
| 3       | Investment in subsidiaries company at cost  | NIL                     | NIL                     |
| 4       | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment   |                         |                         |
|         | a) Amortised cost   | NIL                     | NIL                     |
|         | b) Market Value of above investment   | NIL                     | NIL                     |
| 5       | Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities | 21,421                  | 11,161                  |
| 6       | Investment made out of catastrophe reserve  | NIL                     | NIL                     |

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

| Particulars  |  | As at December 31, 2025 | As at December 31, 2024 |
|--|--|-------------------------|-------------------------|
| <b>LONG TERM INVESTMENTS</b>   |  |                         |                         |
| 1 Government Securities and Government guaranteed bonds including Treasury Bills |  | 7,71,103                | 10,88,693               |
| 2 Other Approved Securities  |  | 1,92,620                | 2,15,086                |
| 3 Other Investments  |  |                         |                         |
| (a) Shares   |  |                         |                         |
| (aa) Equity  |  | 69,52,898               | 64,84,698               |
| (bb) Preference  |  | -                       | -                       |
| (b) Mutual Funds   |  | -                       | -                       |
| (c) Derivative Instruments   |  | -                       | -                       |
| (d) Debentures/ Bonds  |  | 4,56,975                | 3,92,387                |
| (e) Other Securities   |  |                         |                         |
| (aa) Fixed Deposit   |  | -                       | -                       |
| (bb) Deep Discount Bonds   |  | -                       | -                       |
| (f) Subsidiaries   |  | -                       | -                       |
| (g) Investment Properties-Real Estate  |  | -                       | -                       |
| 4 Investments in Infrastructure and Social Sector                                |  | 10,52,010               | 7,95,646                |
| 5 Other than Approved Investments  |  | 10,18,862               | 8,83,405                |
| <b>Sub Total (A)</b>   |  | <b>1,04,44,468</b>      | <b>98,59,915</b>        |
| <b>SHORT TERM INVESTMENTS</b>  |  |                         |                         |
| 1 Government Securities and Government guaranteed bonds including Treasury Bills |  | 4,22,975                | 1,89,611                |
| 2 Other Approved Securities  |  | 15,959                  | 84,061                  |
| 3 Other Investments  |  |                         |                         |
| (a) Shares   |  |                         |                         |
| (aa) Equity  |  | -                       | -                       |
| (bb) Preference  |  | 187                     | -                       |
| (b) Mutual Funds   |  | -                       | -                       |
| (c) Derivative Instruments   |  | -                       | -                       |
| (d) Debentures/ Bonds  |  | 1,02,747                | 8,013                   |
| (e) Other Securities   |  |                         |                         |
| (aa) Fixed Deposit   |  | -                       | -                       |
| (bb) Commercial Paper  |  | 27,718                  | 358                     |
| (cc) Certificate of Deposit  |  | 2,420                   | 16,652                  |
| (dd) Deep Discount Bonds   |  | -                       | -                       |
| (ee) Repo Investments  |  | 2,76,203                | 2,45,054                |
| (f) Subsidiaries   |  | -                       | -                       |
| (g) Investment Properties-Real Estate  |  | -                       | -                       |
| 4 Investments in Infrastructure and Social Sector                                |  | 874                     | 6,181                   |
| 5 Other than Approved Investments  |  | -                       | -                       |
| <b>Sub Total (B)</b>   |  | <b>8,49,083</b>         | <b>5,49,930</b>         |
| Net Current Assets   |  | 67,349                  | 51,465                  |
| <b>Sub Total (C)</b>   |  | <b>67,349</b>           | <b>51,465</b>           |
| <b>TOTAL (A+B+C)</b>   |  | <b>1,13,60,900</b>      | <b>1,04,61,310</b>      |

Notes :

| Sr. No. | Particulars   | As at December 31, 2025 | As at December 31, 2024 |
|---------|---|-------------------------|-------------------------|
| 1       | Aggregate amount of Company's investments and the market value:   |                         |                         |
|         | a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds  | 25,97,059               | 23,32,277               |
|         | b) Market Value of above investment   | 25,90,374               | 23,37,887               |
| 2       | Investment in holding company at cost   | 3,69,984                | 3,51,232                |
| 3       | Investment in subsidiaries company at cost  | NIL                     | NIL                     |
| 4       | Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment   |                         |                         |
|         | a) Amortised cost   | NIL                     | NIL                     |
|         | b) Market Value of above investment   | NIL                     | NIL                     |
| 5       | Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities | 15,566                  | 5,341                   |
| 6       | Investment made out of catastrophe reserve  | NIL                     | NIL                     |
| 7       | Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"  |                         |                         |
|         | a) Interest Accrued and Dividend Receivable   | 48,715                  | 38,083                  |
|         | b) Other Liabilities (Net)  | (446)                   | (459)                   |
|         | c) Other Assets   | 233                     | 130                     |
|         | d) Other - Receivable   | 18,077                  | 14,722                  |
|         | e) Investment Sold Awaiting Settlement  | 21,158                  | 20,329                  |
|         | f) Investment Purchased Awaiting Settlement   | (20,388)                | (21,340)                |
|         | g) Investment application - Pending Allotment   | -                       | -                       |
|         | <b>Total</b>  | <b>67,349</b>           | <b>51,465</b>           |

**HDFC Life Insurance Company Limited**

**L-14A AGGREGATE VALUE OF INVESTMENTS OTHER THAN LISTED EQUITY SECURITIES AND DERIVATIVE INSTRUMENTS**

(₹ Lakh)

| Particulars                    | Shareholders               |                            | Policyholders              |                            | Assets held to cover Linked Liabilities |                            | Total                      |                            |
|--------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---|----------------------------|----------------------------|----------------------------|
|                                | As at<br>December 31, 2025 | As at<br>December 31, 2024 | As at<br>December 31, 2025 | As at<br>December 31, 2024 | As at<br>December 31, 2025              | As at<br>December 31, 2024 | As at<br>December 31, 2025 | As at<br>December 31, 2024 |
| <b>Long Term Investments:</b>  |                            |                            |                            |                            |   |                            |                            |                            |
| Book Value                     | 14,73,281                  | 13,12,016                  | 2,06,90,155                | 1,76,45,575                | 17,47,318                               | 17,82,039                  | 2,39,10,754                | 2,07,39,630                |
| Market Value                   | 14,92,641                  | 13,18,849                  | 1,92,10,892                | 1,71,50,115                | 17,41,478                               | 17,87,959                  | 2,24,45,011                | 2,02,56,923                |
| <b>Short Term Investments:</b> |                            |                            |                            |                            |   |                            |                            |                            |
| Book Value                     | 1,79,434                   | 75,933                     | 10,19,362                  | 8,05,721                   | 8,49,741                                | 5,50,238                   | 20,48,538                  | 14,31,892                  |
| Market Value                   | 1,80,225                   | 74,679                     | 10,21,124                  | 8,04,249                   | 8,48,896                                | 5,49,928                   | 20,50,245                  | 14,28,856                  |

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

## FORM L-15-LOANS SCHEDULE

| Particulars                                       |                 | As at December 31, 2025 | As at December 31, 2024 |
|---|-----------------|-------------------------|-------------------------|
| <b>1 SECURITY-WISE CLASSIFICATION</b>             |                 |                         |                         |
| Secured   |                 |                         |                         |
| (a) On mortgage of property                       |                 | -                       | -                       |
| (aa) In India                                     |                 | -                       | -                       |
| (bb) Outside India                                |                 | -                       | -                       |
| (b) On shares, bonds, government securities, etc. |                 | -                       | -                       |
| (c) Loans against policies                        | 2,72,100        | 2,26,123                |                         |
| (d) Others  | -               | -                       |                         |
| Unsecured   |                 | -                       | -                       |
| <b>TOTAL</b>                                      | <b>2,72,100</b> | <b>2,26,123</b>         |                         |
| <b>2 BORROWER-WISE CLASSIFICATION</b>             |                 |                         |                         |
| (a) Central and State Governments                 |                 | -                       | -                       |
| (b) Banks and Financial Institutions              |                 | -                       | -                       |
| (c) Subsidiaries                                  |                 | -                       | -                       |
| (d) Companies                                     |                 | -                       | -                       |
| (e) Loans against policies                        | 2,72,100        | 2,26,123                |                         |
| (f) Others  | -               | -                       |                         |
| <b>TOTAL</b>                                      | <b>2,72,100</b> | <b>2,26,123</b>         |                         |
| <b>3 PERFORMANCE-WISE CLASSIFICATION</b>          |                 |                         |                         |
| (a) Loans classified as standard                  |                 |                         |                         |
| (aa) In India                                     | 2,72,100        | 2,26,123                |                         |
| (bb) Outside India                                | -               | -                       |                         |
| (b) Non-standard loans less provisions            |                 |                         |                         |
| (aa) In India                                     | -               | -                       |                         |
| (bb) Outside India                                | -               | -                       |                         |
| <b>TOTAL</b>                                      | <b>2,72,100</b> | <b>2,26,123</b>         |                         |
| <b>4 MATURITY-WISE CLASSIFICATION</b>             |                 |                         |                         |
| (a) Short term                                    | 39,500          | 41,214                  |                         |
| (b) Long term                                     | 2,32,600        | 1,84,909                |                         |
| <b>TOTAL</b>                                      | <b>2,72,100</b> | <b>2,26,123</b>         |                         |

**Note-**

1. Principal receivable within 12 months from the Balance Sheet date is ₹ 39,500 Lakh (Previous Year : ₹ 41,214 Lakh).
2. Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
3. Loans considered doubtful and the amount of provision created against such loans is ₹ 194 lakh (Previous Year: ₹ 193 lakh).

**Provisions against Non-performing Loans**

|   | Non-Performing Loans | Loan Amount<br>(₹ Lakh) | Provision<br>(₹ Lakh) |
|---|----------------------|-------------------------|-----------------------|
| 1 | Sub-standard         | -                       | -                     |
| 2 | Doubtful *           | 643                     | 194                   |
| 3 | Loss                 | -                       | -                     |
|   | <b>Total</b>         | <b>643</b>              | <b>194</b>            |

\*Loan Amount includes Principal closing outstanding and total Interest outstanding.

- (a) For all loans where total loan outstanding exceeds surrender value, provision has been made for differential amount.
- (b) Policy loan has been issued against the surrender value available in the policy.

|                      | Particulars                            | Cost/ Gross Block       |               |                 |                               | Depreciation            |               |                           |                            | Net Block                  |                            |
|----------------------|--|-------------------------|---------------|-----------------|-------------------------------|-------------------------|---------------|---------------------------|----------------------------|----------------------------|----------------------------|
|                      |  | As at<br>April 01, 2025 | Additions     | Deductions      | As at<br>December 31,<br>2025 | As at<br>April 01, 2025 | For the year  | On Sales /<br>Adjustments | As at<br>December 31, 2025 | As at<br>December 31, 2025 | As at<br>December 31, 2024 |
| 1                    | Goodwill                               | -                       | -             | -               | -                             | -                       | -             | -                         | -                          | -                          | -                          |
| 2                    | Intangible Assets (Computer Software)* | 36,319                  | 9,727         | -               | 46,046                        | 30,938                  | 5,288         | -                         | 36,226                     | 9,820                      | 5,605                      |
| 3                    | Land-Freehold                          | -                       | -             | -               | -                             | -                       | -             | -                         | -                          | -                          | -                          |
| 4                    | Leasehold Property                     | 4,579                   | 302           | (207)           | 4,674                         | 3,928                   | 368           | (207)                     | 4,089                      | 585                        | 622                        |
| 5                    | Buildings                              | 34,904                  | -             | -               | 34,904                        | 6,803                   | 420           | -                         | 7,223                      | 27,681                     | 28,234                     |
| 6                    | Furniture & Fittings                   | 10,230                  | 3,318         | (1,116)         | 12,432                        | 6,968                   | 1,238         | (1,112)                   | 7,094                      | 5,338                      | 2,766                      |
| 7                    | Information Technology Equipment       | 19,585                  | 3,581         | (1,838)         | 21,328                        | 13,507                  | 2,563         | (1,837)                   | 14,233                     | 7,095                      | 4,270                      |
| 8                    | Vehicles                               | 4,650                   | 1,390         | (287)           | 5,753                         | 2,423                   | 846           | (207)                     | 3,062                      | 2,691                      | 2,264                      |
| 9                    | Office Equipments                      | 10,090                  | 1,892         | (1,000)         | 10,982                        | 6,561                   | 984           | (1,000)                   | 6,545                      | 4,437                      | 2,879                      |
| 10                   | Others                                 | -                       | -             | -               | -                             | -                       | -             | -                         | -                          | -                          | -                          |
| <b>TOTAL</b>         |  | <b>1,20,357</b>         | <b>20,210</b> | <b>(4,448)</b>  | <b>1,36,119</b>               | <b>71,128</b>           | <b>11,707</b> | <b>(4,363)</b>            | <b>78,472</b>              | <b>57,647</b>              | <b>46,640</b>              |
| 11                   | Capital Work in progress               | 10,878                  | 21,919        | (20,209)        | 12,588                        | -                       | -             | -                         | -                          | 12,588                     | 6,772                      |
| <b>Grand Total</b>   |  | <b>1,31,235</b>         | <b>42,129</b> | <b>(24,657)</b> | <b>1,48,707</b>               | <b>71,128</b>           | <b>11,707</b> | <b>(4,363)</b>            | <b>78,472</b>              | <b>70,235</b>              | <b>53,412</b>              |
| <b>Previous Year</b> |  | <b>1,10,698</b>         | <b>34,443</b> | <b>(21,466)</b> | <b>1,23,675</b>               | <b>69,114</b>           | <b>7,312</b>  | <b>(6,163)</b>            | <b>70,263</b>              | <b>53,412</b>              | <b>-</b>                   |

Notes :

\*All software are other than those generated internally.

**HDFC Life Insurance Company Limited**

**FORM L-17-CASH AND BANK BALANCES SCHEDULE**

|   |   | (₹ Lakh)                   |                            |
|---|---|----------------------------|----------------------------|
|   | Particulars   | As at<br>December 31, 2025 | As at<br>December 31, 2024 |
| 1 | Cash (including cheques on hand, drafts and stamps)         | 5,982                      | 9,135                      |
| 2 | Bank balances   |                            |                            |
|   | (a) Deposit accounts  |                            |                            |
|   | (aa) Short-term (due within 12 months of Balance Sheet)     | 6,602                      | 2,402                      |
|   | (bb) Others   | 90                         | 89                         |
|   | (b) Current accounts  | 35,866                     | 46,825                     |
|   | (c) Others  | -                          | -                          |
| 3 | Money at call and short notice                              |                            |                            |
|   | (a) With banks  | -                          | -                          |
|   | (b) With other institutions                                 | -                          | -                          |
| 4 | Others  |                            |                            |
|   | (a) Unclaimed Dividend                                      | 34                         | 39                         |
|   | <b>TOTAL</b>  | <b>48,574</b>              | <b>58,490</b>              |
|   | Balances with non-scheduled banks included in 2 and 3 above | -                          | -                          |
|   | <b>CASH &amp; BANK BALANCES</b>                             |                            |                            |
| 1 | In India  | 48,554                     | 58,452                     |
| 2 | Outside India   | 20                         | 38                         |
|   | <b>TOTAL</b>  | <b>48,574</b>              | <b>58,490</b>              |

Notes:

- Cheques in hand amount to ₹ 5,982 Lakh, Corresponding period of Previous year ₹ 9,135 Lakh.

FORM L-18-ADVANCES AND OTHER ASSETS SCHEDULE

| Particulars   |  | As at December 31, 2025 | As at December 31, 2024 |
|---|--|-------------------------|-------------------------|
| <b>ADVANCES</b>   |  |                         |                         |
| 1 Reserve deposits with ceding companies  |  | -                       | -                       |
| 2 Application money for investments   |  | -                       | -                       |
| 3 Prepayments   |  | 12,039                  | 12,353                  |
| 4 Advances to Directors/Officers  |  | -                       | -                       |
| 5 Advance tax paid and taxes deducted at source<br>(Net of provision for taxation)          |  | 97,202                  | 90,846                  |
| 6 Goods and Services Tax Credits  |  | 31,481                  | 13,206                  |
| 7 Others  |  |                         |                         |
| (a) Capital advances  |  | 1,220                   | 1,525                   |
| (b) Security deposits   |  | 17,854                  | 14,224                  |
| Less: Provision for Security deposit  |  | (509)                   | (398)                   |
| (c) Advances to employees   |  | 24                      | 79                      |
| (d) Investment application - pending allotment  |  | -                       | -                       |
| (e) Other advances  |  | 2,723                   | 3,542                   |
| (f) Redemption receivable   |  | -                       | -                       |
| <b>TOTAL (A)</b>  |  | <b>1,62,034</b>         | <b>1,35,377</b>         |
| <b>OTHER ASSETS</b>   |  |                         |                         |
| 1 Income accrued on investments   |  | 3,10,991                | 2,73,803                |
| 2 Outstanding Premiums  |  | 1,01,817                | 98,215                  |
| 3 Agents' Balances  |  | 1,747                   | 1,143                   |
| Less: Provision for Agents' debit balance   |  | (1,747)                 | (1,143)                 |
| 4 Foreign Agencies' Balances  |  | -                       | -                       |
| 5 Due from other entities carrying on insurance business<br>(including reinsurers)          |  | 5,042                   | 4,698                   |
| 6 Due from Subsidiaries/ Holding Company  |  | 261                     | 67                      |
| 7 Investments held for Unclaimed Amount of Policyholders                                    |  | 2,616                   | 3,912                   |
| 8 Interest on Investments held for Unclaimed Amount of Policyholders                        |  | 167                     | -                       |
| 9 Others  |  |                         |                         |
| (a) Fund Management Charges (Including Goods and Services<br>Tax) receivable from UL Scheme |  | 356                     | 376                     |
| (b) Goods and Services Tax/ Service Tax Deposits  |  | 45,592                  | 33,472                  |
| (c) Investment sold awaiting settlement   |  | 8,083                   | 9,134                   |
| (d) Derivative Assets   |  | -                       | 1,34,078                |
| (e) Margin Moneyon Derivatives  |  | 65,187                  | -                       |
| (f) Receivable from unit linked schemes   |  | -                       | -                       |
| (g) Other Assets  |  | 9,248                   | 7,945                   |
| <b>TOTAL (B)</b>  |  | <b>5,49,360</b>         | <b>5,65,700</b>         |
| <b>TOTAL (A+B)</b>  |  | <b>7,11,394</b>         | <b>7,01,077</b>         |

**HDFC Life Insurance Company Limited**

**FORM L-19-CURRENT LIABILITIES SCHEDULE**

|    | Particulars  | As at<br>December 31, 2025 | As at<br>December 31, 2024 |
|----|--|----------------------------|----------------------------|
| 1  | Agents' balances   | 93,794                     | 1,20,965                   |
| 2  | Balances due to other insurance companies (including reinsurers) | 41,922                     | 22,537                     |
| 3  | Deposits held on reinsurance ceded                               | -                          | -                          |
| 4  | Premiums received in advance                                     | 9,344                      | 9,810                      |
| 5  | Unallocated premium  | 54,197                     | 66,361                     |
| 6  | Sundry creditors   | 3,91,377                   | 3,34,959                   |
| 7  | Due to Subsidiaries/ Holding Company                             | 30,455                     | 7,276                      |
| 8  | Claims outstanding*  | 86,860                     | 1,04,293                   |
| 9  | Annuities due  | 1,000                      | 1,974                      |
| 10 | Due to officers/ directors                                       | -                          | -                          |
| 11 | Unclaimed amount of policyholders                                | 2,616                      | 3,912                      |
| 12 | Income accrued on unclaimed amounts                              | 167                        | -                          |
| 13 | Interest payable on debentures/bonds                             | 10,754                     | 5,073                      |
| 14 | Goods and Services Tax Liabilities                               | 1,283                      | 2,064                      |
| 15 | Others   |                            |                            |
|    | (a) Tax deducted to be remitted                                  | 15,937                     | 10,406                     |
|    | (b) Investments purchased - to be settled                        | 652                        | 6,858                      |
|    | (c) Proposal Deposits refund                                     | 5,770                      | 7,270                      |
|    | (d) Payable to unit linked schemes                               | 18,085                     | 17,119                     |
|    | (e) Unclaimed Dividend payable                                   | 34                         | 39                         |
|    | (f) Derivative Liabilities                                       | 53,294                     | -                          |
|    | (g) Margin money on derivative                                   | -                          | 1,20,761                   |
|    | <b>TOTAL</b>   | <b>8,17,541</b>            | <b>8,41,677</b>            |

\*Includes claim intimated and under process during the year and claims processed but not yet settled during the year.

**HDFC Life Insurance Company Limited**

**FORM L-20-PROVISIONS SCHEDULE**

| Particulars |   | (₹ Lakh)                |                         |
|-------------|---|-------------------------|-------------------------|
|             |   | As at December 31, 2025 | As at December 31, 2024 |
| 1           | For taxation (less payments and taxes deducted at source) | 332                     | 332                     |
| 2           | For Employee benefits                                     | 22,190                  | 9,168                   |
| 3           | Others:   | -                       | -                       |
|             | <b>TOTAL</b>  | <b>22,522</b>           | <b>9,500</b>            |

| Break up of Employee benefits |                  | (₹ Lakh)                |                         |
|-------------------------------|------------------|-------------------------|-------------------------|
|                               |                  | As at December 31, 2025 | As at December 31, 2024 |
| 1                             | Gratuity         | 10,213                  | 1,315                   |
| 2                             | Superannuation   | 5                       | -                       |
| 3                             | Leave Encashment | 11,060                  | 7,091                   |
| 4                             | Sick Leave       | 912                     | 762                     |
|                               | <b>TOTAL</b>     | <b>22,190</b>           | <b>9,168</b>            |

**HDFC Life Insurance Company Limited**

**FORM L-21-MISCELLANEOUS EXPENDITURE SCHEDULE**  
**(To the extent not written off or adjusted)**

|   | <b>Particulars</b>                              | <b>(₹ Lakh)</b>                    |                                    |
|---|---|------------------------------------|------------------------------------|
|   |   | <b>As at<br/>December 31, 2025</b> | <b>As at<br/>December 31, 2024</b> |
| 1 | Discount allowed in issue of shares/ debentures | -                                  | -                                  |
| 2 | Others  | -                                  | -                                  |
|   | <b>TOTAL</b>                                    | -                                  | -                                  |

| FORM L-22-ANALYTICAL RATIOS                              |   |   |  |   |  |
|--|---|---|--|---|--|
| Name of the Insurer: HDFC Life Insurance Company Limited |   | For the quarter ended December 31, 2025 |  |   |  |
| Sr.No.   | Particulars   | For the quarter ended December 31, 2025 | Up to the period ended December 31, 2025 | For the quarter ended December 31, 2024 | Up to the period ended December 31, 2024 |
| 1  | New business premium income growth rate - segment wise  |   |  |   |  |
|  | (i) Linked Business:  |   |  |   |  |
|  | a) Life   | 24.1%                                   | 35.0%                                    | 27.4%                                   | 43.1%                                    |
|  | b) Pension  | -23.5%                                  | 1.5%                                     | 222.8%                                  | 324.0%                                   |
|  | c) Health   | NA                                      | NA                                       | NA                                      | NA                                       |
|  | d) Variable Insurance   | NA                                      | NA                                       | NA                                      | NA                                       |
|  | (ii) Non-Linked Business:   |   |  |   |  |
|  | Participating:  |   |  |   |  |
|  | a) Life   | 3.3%                                    | 33.8%                                    | 0.2%                                    | -22.5%                                   |
|  | b) Annuity  | NA                                      | NA                                       | NA                                      | NA                                       |
|  | c) Pension  | 108.6%                                  | 514.0%                                   | 81.5%                                   | 57.1%                                    |
|  | d) Health   | NA                                      | NA                                       | NA                                      | NA                                       |
|  | e) Variable Insurance   | NA                                      | NA                                       | NA                                      | NA                                       |
|  | Non Participating:  |   |  |   |  |
|  | a) Life   | 5.4%                                    | -8.6%                                    | -2.5%                                   | 4.5%                                     |
|  | b) Annuity  | -9.5%                                   | 7.0%                                     | 9.5%                                    | -2.6%                                    |
|  | c) Pension  | -64.4%                                  | -53.1%                                   | 34.9%                                   | 39.5%                                    |
|  | d) Health   | 541.2%                                  | -7.5%                                    | -87.6%                                  | -35.8%                                   |
|  | e) Variable Insurance   | 3.5%                                    | 46.8%                                    | 27.3%                                   | 2.1%                                     |
| 2  | Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)              | 24.5%                                   | 25.4%                                    | 23.1%                                   | 24.3%                                    |
| 3  | Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business) | 41.2%                                   | 39.0%                                    | 35.4%                                   | 33.3%                                    |
| 4  | Net Retention Ratio   | 97.0%                                   | 97.2%                                    | 97.1%                                   | 97.5%                                    |
| 5  | Conservation Ratio  |   |  |   |  |
|  | (i) Linked Business:  |   |  |   |  |
|  | a) Life   | 83.8%                                   | 84.5%                                    | 81.3%                                   | 81.7%                                    |
|  | b) Pension  | 66.3%                                   | 74.9%                                    | 67.4%                                   | 70.0%                                    |
|  | c) Health   | NA                                      | NA                                       | NA                                      | NA                                       |
|  | d) Variable Insurance   | NA                                      | NA                                       | NA                                      | NA                                       |
|  | (ii) Non-Linked Business:   |   |  |   |  |
|  | Participating:  |   |  |   |  |
|  | a) Life   | 85.0%                                   | 85.3%                                    | 85.6%                                   | 85.2%                                    |
|  | b) Annuity  | NA                                      | NA                                       | NA                                      | NA                                       |
|  | c) Pension  | 77.0%                                   | 80.3%                                    | 87.0%                                   | 84.4%                                    |
|  | d) Health   | NA                                      | NA                                       | NA                                      | NA                                       |
|  | e) Variable Insurance   | NA                                      | NA                                       | NA                                      | NA                                       |
|  | Non Participating:  |   |  |   |  |
|  | a) Life   | 85.9%                                   | 86.8%                                    | 86.5%                                   | 85.9%                                    |
|  | b) Annuity  | 88.4%                                   | 86.3%                                    | 86.8%                                   | 87.6%                                    |
|  | c) Pension  | 72.2%                                   | 77.8%                                    | 70.8%                                   | 76.2%                                    |
|  | d) Health   | 102.7%                                  | 91.5%                                    | 94.8%                                   | 95.1%                                    |
|  | e) Variable Insurance   | 73.9%                                   | 73.0%                                    | 56.5%                                   | 58.5%                                    |
| 6  | Expense of Management to Gross Direct Premium Ratio   | 24.1%                                   | 22.5%                                    | 20.2%                                   | 20.8%                                    |
| 7  | Commission Ratio (Gross commission paid to Gross Premium)   | 12.1%                                   | 12.0%                                    | 11.2%                                   | 11.2%                                    |
| 8  | Business Development and Sales Promotion Expenses to New Business Premium   | 1.92%                                   | 1.46%                                    | 1.05%                                   | 0.77%                                    |
| 9  | Brand/Trade Mark usage fee/charges to New Business Premium  | 1.02%                                   | 0.90%                                    | 0.85%                                   | 0.84%                                    |
| 10   | Ratio of Policyholders' Fund to Shareholders' funds   | 2047.91%                                | 2047.91%                                 | 1982.94%                                | 1982.94%                                 |
| 11   | Change in net worth ( ₹ Lakh)   | 1,78,371                                | 1,78,371                                 | 1,60,954                                | 1,60,954                                 |
| 12   | Growth in net worth   | 11.3%                                   | 11.3%                                    | 11.4%                                   | 11.4%                                    |
| 13   | Ratio of surplus to policyholders' fund   | -0.003%                                 | -0.03%                                   | -0.06%                                  | 0.28%                                    |
| 14   | Profit after tax/Total Income   | 1.4%                                    | 1.8%                                     | 2.4%                                    | 1.8%                                     |
| 15   | (Total real estate + loans)/(Cash & invested assets)  | 1.4%                                    | 1.4%                                     | 1.2%                                    | 1.2%                                     |
| 16   | Total Investments/(Capital + Reserves and Surplus)  | 22.36                                   | 22.36                                    | 21.63                                   | 21.63                                    |
| 17   | Total Affiliated Investments/(Capital+ Reserves and Surplus)  | 0.61                                    | 0.61                                     | 0.67                                    | 0.67                                     |
| 18   | Investment Yield (Gross and Net)  |   |  |   |  |
|  | A. Without Unrealised Gains/Losses  |   |  |   |  |
|  | Shareholders' Funds   | 2.2%                                    | 6.0%                                     | 1.7%                                    | 5.2%                                     |
|  | Policyholders' Funds  |   |  |   |  |
|  | Non Linked  |   |  |   |  |
|  | Participating   | 2.3%                                    | 6.4%                                     | 1.9%                                    | 6.3%                                     |
|  | Non Participating   | 2.3%                                    | 7.1%                                     | 2.4%                                    | 7.2%                                     |
|  | Linked  |   |  |   |  |
|  | Non Participating   | 2.3%                                    | 8.5%                                     | 2.6%                                    | 15.1%                                    |
|  | B. With Unrealised Gains/Losses   |   |  |   |  |
|  | Shareholders' Funds   | 2.8%                                    | 7.0%                                     | 0.0%                                    | 7.0%                                     |
|  | Policyholders' Funds  |   |  |   |  |
|  | Non Linked  |   |  |   |  |
|  | Participating   | 3.1%                                    | 6.5%                                     | -1.7%                                   | 7.6%                                     |
|  | Non Participating   | 0.6%                                    | -0.5%                                    | 0.2%                                    | 7.2%                                     |
|  | Linked  |   |  |   |  |
|  | Non Participating   | 4.7%                                    | 10.5%                                    | -4.2%                                   | 12.8%                                    |

| FORM L-22-ANALYTICAL RATIOS                              |   |  |  |  |  |
|--|---|--|--|--|--|
| Name of the Insurer: HDFC Life Insurance Company Limited |   | For the quarter ended December 31, 2025                            |  |  |  |
| Sr.No.   | Particulars   | For the quarter ended December 31, 2025                            | Up to the period ended December 31, 2025       | For the quarter ended December 31, 2024        | Up to the period ended December 31, 2024       |
| 19 (a)   | <b>Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) (Refer note 1,2,3 &amp; 4)</b>   | 13th month<br>25th month<br>37th month<br>49th month<br>61st month | 79.5%<br>72.9%<br>70.2%<br>69.1%<br>62.4%      | 84.9%<br>78.0%<br>71.9%<br>71.2%<br>63.3%      | 81.9%<br>75.4%<br>71.8%<br>68.1%<br>57.8%      |
| 19 (b)   | <b>Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category) (Refer note 1,2,3 &amp; 4)</b>  | 13th month<br>25th month<br>37th month<br>49th month<br>61st month | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% |
| 19 (c)   | <b>Persistency Ratio - Number of Policy Basis ( Regular Premium/Limited Premium Payment under Individual category) (Refer note 1,2,3 &amp; 4)</b>   | 13th month<br>25th month<br>37th month<br>49th month<br>61st month | 77.4%<br>69.5%<br>62.2%<br>62.2%<br>53.7%      | 81.5%<br>71.0%<br>65.2%<br>64.3%<br>54.5%      | 78.0%<br>67.7%<br>65.2%<br>59.1%<br>49.1%      |
| 19 (d)   | <b>Persistency Ratio - Number of Policy Basis ( Single Premium/Fully paid-up under Individual category) (Refer note 1,2,3 &amp; 4)</b>  | 13th month<br>25th month<br>37th month<br>49th month<br>61st month | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% | 100.0%<br>100.0%<br>100.0%<br>100.0%<br>100.0% |
| 20   | <b>NPA Ratio</b>  |  |  |  |  |
|  | <b>Policyholder's Funds</b>   |  |  |  |  |
|  | <b>A. Gross NPA Ratio</b>   |  |  |  |  |
|  | Non Linked  |  |  |  |  |
|  | Par   | 0.01%  | 0.01%  | 0.02%  | 0.02%  |
|  | Non Par   | 0.00%  | 0.00%  | 0.01%  | 0.01%  |
|  | Linked  |  |  |  |  |
|  | Non Par   | 0.05%  | 0.05%  | 0.07%  | 0.07%  |
|  | <b>B. Net NPA Ratio</b>   |  |  |  |  |
|  | Non Linked  |  |  |  |  |
|  | Par   | NIL  | NIL  | NIL  | NIL  |
|  | Non Par   | NIL  | NIL  | NIL  | NIL  |
|  | Linked  |  |  |  |  |
|  | Non Par   | NIL  | NIL  | NIL  | NIL  |
|  | <b>Shareholder's Funds</b>  |  |  |  |  |
|  | <b>A. Gross NPA Ratio</b>   | 0.1%   | 0.1%   | 0.1%   | 0.1%   |
|  | <b>B. Net NPA Ratio</b>   | NIL  | NIL  | NIL  | NIL  |
| 21   | <b>Solvency Ratio</b>   | 180%   | 180%   | 188%   | 188%   |
| 22   | <b>Debt Equity Ratio</b>  | 0.18   | 0.18   | 0.12   | 0.12   |
| 23   | <b>Debt Service Coverage Ratio</b>  | 4.58   | 15.70  | 9.50   | 25.31  |
| 24   | <b>Interest Service Coverage Ratio</b>  | 4.58   | 15.70  | 9.50   | 25.31  |
| 25   | <b>Average ticket size ₹ - Individual premium (Non-Single)</b>  | 67,936   | 86,962   | 68,709   | 83,010   |
|  | <b>Equity Holding Pattern for Life Insurers and information on earnings:</b>  |  |  |  |  |
| 1  | No. of shares   | 2,15,76,15,850   | 2,15,76,15,850                                 | 2,15,28,02,811                                 | 2,15,28,02,811                                 |
| 2  | Percentage of shareholding  |  |  |  |  |
|  | Indian  | 75.6%  | 75.6%  | 74.7%  | 74.7%  |
|  | Foreign   | 24.4%  | 24.4%  | 25.3%  | 25.3%  |
| 3  | Percentage of Government holding (in case of public sector insurance companies)   | NA   | NA   | NA   | NA   |
| 4  | Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized) (₹)   | 1.95   | 6.56   | 1.93   | 6.16   |
| 5  | Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) (₹)   | 1.95   | 6.55   | 1.93   | 6.15   |
| 6  | Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized) (₹)  | 1.95   | 6.56   | 1.93   | 6.16   |
| 7  | Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized) (₹)  | 1.95   | 6.55   | 1.93   | 6.15   |
| 8  | Book value per share (₹)  | 81.39  | 81.39  | 73.28  | 73.28  |
| Note :   | 1) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.<br>2) The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024. The persistency ratios for quarter ended December 31, 2024 have been calculated in a similar manner.<br>3) The persistency ratios for the year ended December 31, 2025 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2023 to November 2024.<br>4) Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.<br>5) Ratios for the previous year's quarter & previous year have been reclassified / regrouped wherever necessary. |  |  |  |  |

**FORM L-23-RECEIPT AND PAYMENTS SCHEDULE**

**Annual Submission**

FORM L-24- VALUATION OF NET LIABILITIES

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

Net Liabilities (Frequency -Quarterly)

| Type           | Category of business      | Mathematical Reserves as at<br>31st December 2025 | Mathematical Reserves as at<br>31st December 2024<br>(₹ Lakh) |
|----------------|---------------------------|---|---|
| Par            | <b>Non-Linked -VIP</b>    |   |   |
|                | Life                      | -   | -   |
|                | General Annuity           | -   | -   |
|                | Pension                   | -   | -   |
|                | Health                    | -   | -   |
|                | <b>Non-Linked -Others</b> |   |   |
|                | Life                      | 73,13,651   | 63,96,200   |
|                | General Annuity           | -   | -   |
|                | Pension                   | 2,34,819  | 1,92,483  |
|                | Health                    | -   | -   |
|                | <b>Linked -VIP</b>        |   |   |
|                | Life                      | -   | -   |
|                | General Annuity           | -   | -   |
|                | Pension                   | -   | -   |
|                | Health                    | -   | -   |
| Non-Par        | <b>Linked-Others</b>      |   |   |
|                | Life                      | -   | -   |
|                | General Annuity           | -   | -   |
|                | Pension                   | -   | -   |
|                | Health                    | -   | -   |
|                | <b>Total Par</b>          | <b>75,48,469</b>                                  | <b>65,88,683</b>  |
| Non-Par        | <b>Non-Linked -VIP</b>    |   |   |
|                | Life                      | 1,94,189  | 1,96,574  |
|                | General Annuity           | -   | -   |
|                | Pension                   | 1,84,996  | 2,11,976  |
|                | Health                    | -   | -   |
|                | <b>Non-Linked -Others</b> |   |   |
|                | Life                      | 1,18,72,623                                       | 95,03,190   |
|                | General Annuity           | 36,60,854   | 31,21,887   |
|                | Pension                   | 2,82,091  | 2,88,581  |
|                | Health                    | 2,811   | 3,841   |
|                | <b>Linked -VIP</b>        |   |   |
|                | Life                      | -   | -   |
|                | General Annuity           | -   | -   |
|                | Pension                   | -   | -   |
|                | Health                    | -   | -   |
| Total Business | <b>Linked-Others</b>      |   |   |
|                | Life                      | 1,06,02,729                                       | 97,44,866   |
|                | General Annuity           | -   | -   |
|                | Pension                   | 8,25,153  | 7,61,403  |
|                | Health                    | -   | -   |
|                | <b>Total Non Par</b>      | <b>2,76,25,446</b>                                | <b>2,38,32,318</b>  |
| Total Business | <b>Non-Linked -VIP</b>    |   |   |
|                | Life                      | 1,94,189  | 1,96,574  |
|                | General Annuity           | -   | -   |
|                | Pension                   | 1,84,996  | 2,11,976  |
|                | Health                    | -   | -   |
|                | <b>Non-Linked -Others</b> |   |   |
|                | Life                      | 1,91,86,274                                       | 1,58,99,390   |
|                | General Annuity           | 36,60,854   | 31,21,887   |
|                | Pension                   | 5,16,910  | 4,81,064  |
|                | Health                    | 2,811   | 3,841   |
|                | <b>Linked -VIP</b>        |   |   |
|                | Life                      | -   | -   |
|                | General Annuity           | -   | -   |
|                | Pension                   | -   | -   |
|                | Health                    | -   | -   |
| <b>Total</b>   | <b>Linked-Others</b>      |   |   |
|                | Life                      | 1,06,02,729                                       | 97,44,866   |
|                | General Annuity           | -   | -   |
|                | Pension                   | 8,25,153  | 7,61,403  |
|                | Health                    | -   | -   |
| <b>Total</b>   |                           | <b>3,51,73,915</b>                                | <b>3,04,21,001</b>  |

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2024

## FORM L-25- (I) : GEOGRAPHICAL DISTRIBUTION OF BUSINESS: INDIVIDUAL

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

For the quarter ended December 31, 2025

## Geographical Distribution of Total Business - Individuals

| Sl.No.                   | State / Union Territory                | New Business - Rural<br>( Individual) |                     |                         | New Business - Urban<br>(Individual) |                     |                         | Total New Business<br>(Individual ) |                    |                         | Renewal<br>Premium*<br>(₹ Lakh) | Total Premium<br>(New Business and<br>Renewal*)<br>(₹ Lakh) |
|--------------------------|--|---------------------------------------|---------------------|-------------------------|--------------------------------------|---------------------|-------------------------|-------------------------------------|--------------------|-------------------------|---------------------------------|---|
|                          |  | No. of Policies                       | Premium<br>(₹ Lakh) | Sum Assured<br>(₹ Lakh) | No. of Policies                      | Premium<br>(₹ Lakh) | Sum Assured<br>(₹ Lakh) | No. of Policies                     | Premium<br>(₹Lakh) | Sum Assured<br>(₹ Lakh) |                                 |   |
| <b>STATES</b>            |  |                                       |                     |                         |                                      |                     |                         |                                     |                    |                         |                                 |   |
| 1                        | Andhra Pradesh                         | 5,461                                 | 2,978               | 4,41,291                | 10,985                               | 9,619               | 8,65,582                | 16,446                              | 12,597             | 13,06,873               | 28,690                          | 41,287  |
| 2                        | Arunachal Pradesh                      | 89                                    | 80                  | 3,109                   | 125                                  | 140                 | 3,898                   | 214                                 | 220                | 7,007                   | 427                             | 646   |
| 3                        | Assam                                  | 2,210                                 | 2,302               | 35,243                  | 2,909                                | 3,197               | 72,869                  | 5,119                               | 5,498              | 1,08,112                | 9,308                           | 14,807  |
| 4                        | Bihar                                  | 4,181                                 | 3,136               | 1,21,489                | 3,666                                | 3,774               | 1,43,056                | 7,847                               | 6,910              | 2,64,546                | 15,498                          | 22,408  |
| 5                        | Chhattisgarh                           | 1,557                                 | 1,385               | 49,100                  | 2,647                                | 3,618               | 1,17,034                | 4,204                               | 5,003              | 1,66,134                | 9,136                           | 14,138  |
| 6                        | Goa                                    | 252                                   | 471                 | 6,483                   | 875                                  | 2,033               | 26,307                  | 1,127                               | 2,504              | 32,790                  | 3,968                           | 6,472   |
| 7                        | Gujarat                                | 3,755                                 | 3,612               | 1,11,720                | 15,133                               | 21,345              | 6,21,763                | 18,888                              | 24,958             | 7,33,482                | 70,363                          | 95,321  |
| 8                        | Haryana                                | 4,223                                 | 4,077               | 1,48,216                | 10,050                               | 16,430              | 5,20,640                | 14,273                              | 20,508             | 6,68,856                | 47,863                          | 68,371  |
| 9                        | Himachal Pradesh                       | 2,434                                 | 3,180               | 66,128                  | 906                                  | 1,271               | 30,715                  | 3,340                               | 4,451              | 96,843                  | 6,803                           | 11,254  |
| 10                       | Jharkhand                              | 2,163                                 | 1,758               | 56,638                  | 3,011                                | 3,900               | 1,36,020                | 5,174                               | 5,658              | 1,92,658                | 11,566                          | 17,224  |
| 11                       | Karnataka                              | 5,102                                 | 3,865               | 3,02,598                | 16,645                               | 29,129              | 11,82,419               | 21,747                              | 32,994             | 14,85,017               | 73,853                          | 1,06,847  |
| 12                       | Kerala                                 | 3,101                                 | 3,142               | 1,07,021                | 7,483                                | 10,659              | 2,69,638                | 10,584                              | 13,801             | 3,76,658                | 26,977                          | 40,778  |
| 13                       | Madhya Pradesh                         | 3,390                                 | 2,825               | 1,16,450                | 8,084                                | 9,077               | 3,57,101                | 11,474                              | 11,901             | 4,73,551                | 27,050                          | 38,951  |
| 14                       | Maharashtra                            | 9,123                                 | 8,598               | 4,57,168                | 44,164                               | 89,529              | 26,12,321               | 53,287                              | 98,127             | 30,69,488               | 2,73,662                        | 3,71,788  |
| 15                       | Manipur                                | 266                                   | 203                 | 3,274                   | 490                                  | 664                 | 7,302                   | 756                                 | 867                | 10,575                  | 1,844                           | 2,711   |
| 16                       | Meghalaya                              | 330                                   | 264                 | 3,479                   | 369                                  | 424                 | 6,164                   | 699                                 | 688                | 9,643                   | 1,247                           | 1,935   |
| 17                       | Mizoram                                | 35                                    | 29                  | 764                     | 212                                  | 280                 | 9,455                   | 247                                 | 308                | 10,219                  | 446                             | 755   |
| 18                       | Nagaland                               | 64                                    | 99                  | 1,700                   | 175                                  | 162                 | 3,431                   | 239                                 | 261                | 5,131                   | 511                             | 772   |
| 19                       | Odisha                                 | 4,389                                 | 4,054               | 1,18,445                | 4,485                                | 5,640               | 1,47,324                | 8,874                               | 9,694              | 2,65,769                | 19,697                          | 29,390  |
| 20                       | Punjab                                 | 5,399                                 | 6,163               | 1,42,173                | 7,994                                | 9,838               | 3,24,922                | 13,393                              | 16,001             | 4,67,095                | 44,059                          | 60,061  |
| 21                       | Rajasthan                              | 4,428                                 | 3,810               | 1,78,566                | 9,490                                | 10,571              | 4,72,358                | 13,918                              | 14,380             | 6,50,925                | 33,898                          | 48,278  |
| 22                       | Sikkim                                 | 102                                   | 138                 | 2,377                   | 202                                  | 265                 | 5,619                   | 304                                 | 403                | 7,996                   | 673                             | 1,076   |
| 23                       | Tamil Nadu                             | 4,768                                 | 4,268               | 1,87,867                | 19,130                               | 29,374              | 8,87,355                | 23,898                              | 33,642             | 10,75,222               | 71,170                          | 1,04,812  |
| 24                       | Telangana                              | 3,339                                 | 2,177               | 2,93,406                | 13,184                               | 17,134              | 11,30,098               | 16,523                              | 19,311             | 14,23,503               | 47,050                          | 66,361  |
| 25                       | Tripura                                | 295                                   | 186                 | 5,379                   | 405                                  | 394                 | 10,057                  | 700                                 | 581                | 15,436                  | 955                             | 1,536   |
| 26                       | Uttarakhand                            | 1,567                                 | 1,277               | 49,479                  | 2,310                                | 3,000               | 89,753                  | 3,877                               | 4,277              | 1,39,232                | 10,016                          | 14,292  |
| 27                       | Uttar Pradesh                          | 12,682                                | 9,731               | 3,62,959                | 20,109                               | 25,779              | 8,43,519                | 32,791                              | 35,510             | 12,06,478               | 84,319                          | 1,19,829  |
| 28                       | West Bengal                            | 6,766                                 | 5,393               | 1,35,319                | 13,083                               | 20,279              | 3,72,568                | 19,849                              | 25,673             | 5,07,888                | 50,180                          | 75,853  |
|                          | <b>TOTAL</b>                           | <b>91,471</b>                         | <b>79,201</b>       | <b>35,07,840</b>        | <b>2,18,321</b>                      | <b>3,27,525</b>     | <b>1,12,69,289</b>      | <b>3,09,792</b>                     | <b>4,06,725</b>    | <b>1,47,77,129</b>      | <b>9,71,229</b>                 | <b>13,77,954</b>  |
| <b>UNION TERRITORIES</b> |  |                                       |                     |                         |                                      |                     |                         |                                     |                    |                         |                                 |   |
| 1                        | Andaman and Nicobar Islands            | 26                                    | 19                  | 1,560                   | 51                                   | 70                  | 3,162                   | 77                                  | 88                 | 4,722                   | 194                             | 283   |
| 2                        | Chandigarh                             | 12                                    | 7                   | 1,076                   | 743                                  | 1,264               | 38,884                  | 755                                 | 1,271              | 39,960                  | 3,463                           | 4,734   |
| 3                        | Dadra and Nagar Haveli and Daman & Diu | 48                                    | 43                  | 700                     | 302                                  | 351                 | 9,945                   | 350                                 | 394                | 10,646                  | 1,369                           | 1,763   |
| 4                        | Govt. of NCT of Delhi                  | 114                                   | 43                  | 10,050                  | 13,487                               | 22,325              | 6,30,052                | 13,601                              | 22,368             | 6,40,102                | 57,744                          | 80,112  |
| 5                        | Jammu & Kashmir                        | 936                                   | 1,038               | 24,704                  | 1,737                                | 1,888               | 60,505                  | 2,673                               | 2,927              | 85,209                  | 6,123                           | 9,050   |
| 6                        | Ladakh                                 | 4                                     | 1                   | 28                      | 1                                    | 0                   | 8                       | 5                                   | 1                  | 36                      | 4                               | 5   |
| 7                        | Lakshadweep                            | -                                     | -                   | -                       | 14                                   | 16                  | 893                     | 14                                  | 16                 | 893                     | 23                              | 39  |
| 8                        | Puducherry                             | 22                                    | 42                  | 734                     | 364                                  | 580                 | 14,427                  | 386                                 | 622                | 15,161                  | 1,221                           | 1,843   |
|                          | <b>TOTAL</b>                           | <b>1,162</b>                          | <b>1,193</b>        | <b>38,853</b>           | <b>16,699</b>                        | <b>26,495</b>       | <b>7,57,875</b>         | <b>17,861</b>                       | <b>27,687</b>      | <b>7,96,728</b>         | <b>70,141</b>                   | <b>97,828</b>   |
|                          | <b>GRAND TOTAL</b>                     | <b>92,633</b>                         | <b>80,393</b>       | <b>35,46,693</b>        | <b>2,35,020</b>                      | <b>3,54,019</b>     | <b>1,20,27,164</b>      | <b>3,27,653</b>                     | <b>4,34,413</b>    | <b>1,55,73,857</b>      | <b>10,41,370</b>                | <b>14,75,782</b>  |
|                          |  |                                       |                     |                         |                                      |                     |                         | 3,27,653                            | 4,34,413           | 1,55,73,857             | 10,41,370                       | 14,75,782   |

\*Renewal Premium reported on accrual basis.

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

Up to the quarter ended December 31, 2025

| Geographical Distribution of Total Business - Individuals |  |                                       |                      |                          |                                       |                      |                          |                                     |                      |                          |                                  |  |
|---|--|---------------------------------------|----------------------|--------------------------|---------------------------------------|----------------------|--------------------------|-------------------------------------|----------------------|--------------------------|----------------------------------|--|
| SI.No.  | State / Union Territory                | New Business - Rural<br>( Individual) |                      |                          | New Business - Urban<br>(Individual ) |                      |                          | Total New Business<br>(Individual ) |                      |                          | Renewal<br>Premium*<br>( ₹ Lakh) | Total Premium (New<br>Business and<br>Renewal*)<br>( ₹ Lakh) |
|   |  | No. of Policies                       | Premium<br>( ₹ Lakh) | Sum Assured<br>( ₹ Lakh) | No. of Policies                       | Premium<br>( ₹ Lakh) | Sum Assured<br>( ₹ Lakh) | No. of Policies                     | Premium<br>( ₹ Lakh) | Sum Assured<br>( ₹ Lakh) |                                  |  |
| <b>STATES</b>   |  |                                       |                      |                          |                                       |                      |                          |                                     |                      |                          |                                  |  |
| 1   | Andhra Pradesh                         | 12,467                                | 7,581                | 8,71,108                 | 26,735                                | 25,993               | 18,39,008                | 39,202                              | 33,574               | 27,10,116                | 76,521                           | 1,10,095   |
| 2   | Arunachal Pradesh                      | 232                                   | 320                  | 7,231                    | 360                                   | 525                  | 11,797                   | 592                                 | 845                  | 19,028                   | 1,902                            | 2,747  |
| 3   | Assam                                  | 6,169                                 | 7,131                | 89,126                   | 8,081                                 | 10,011               | 1,80,277                 | 14,250                              | 17,141               | 2,69,403                 | 26,957                           | 44,098   |
| 4   | Bihar                                  | 11,047                                | 9,128                | 2,82,171                 | 11,204                                | 12,764               | 3,78,769                 | 22,251                              | 21,892               | 6,60,940                 | 42,897                           | 64,789   |
| 5   | Chhattisgarh                           | 4,527                                 | 4,236                | 1,24,588                 | 7,771                                 | 10,693               | 3,18,772                 | 12,298                              | 14,929               | 4,43,361                 | 24,875                           | 39,804   |
| 6   | Goa                                    | 692                                   | 1,201                | 19,176                   | 2,466                                 | 5,682                | 78,135                   | 3,158                               | 6,883                | 97,311                   | 10,972                           | 17,855   |
| 7   | Gujarat                                | 10,585                                | 9,878                | 3,09,898                 | 43,248                                | 62,691               | 17,02,790                | 53,833                              | 72,569               | 20,12,688                | 1,93,786                         | 2,66,356   |
| 8   | Haryana                                | 12,274                                | 12,239               | 3,66,523                 | 29,076                                | 48,365               | 13,29,856                | 41,350                              | 60,604               | 16,96,379                | 1,34,874                         | 1,95,478   |
| 9   | Himachal Pradesh                       | 5,946                                 | 9,103                | 1,51,582                 | 3,225                                 | 5,132                | 99,909                   | 9,171                               | 14,234               | 2,51,491                 | 19,016                           | 33,251   |
| 10  | Jharkhand                              | 5,812                                 | 5,008                | 1,32,358                 | 8,682                                 | 11,834               | 3,43,763                 | 14,494                              | 16,842               | 4,76,120                 | 31,625                           | 48,467   |
| 11  | Karnataka                              | 12,926                                | 10,348               | 6,99,101                 | 44,093                                | 80,779               | 29,20,030                | 57,019                              | 91,126               | 36,19,131                | 1,95,524                         | 2,86,651   |
| 12  | Kerala                                 | 7,855                                 | 8,510                | 2,49,520                 | 19,275                                | 28,688               | 6,70,687                 | 27,130                              | 37,198               | 9,20,208                 | 71,349                           | 1,08,547   |
| 13  | Madhya Pradesh                         | 8,948                                 | 7,932                | 2,66,383                 | 23,376                                | 26,505               | 9,22,422                 | 32,324                              | 34,437               | 11,88,805                | 72,975                           | 1,07,412   |
| 14  | Maharashtra                            | 25,628                                | 26,537               | 11,73,450                | 1,18,935                              | 2,59,594             | 66,13,141                | 1,44,563                            | 2,86,131             | 77,86,591                | 7,23,376                         | 10,09,507  |
| 15  | Manipur                                | 847                                   | 676                  | 11,364                   | 1,505                                 | 1,907                | 26,224                   | 2,352                               | 2,583                | 37,588                   | 4,706                            | 7,288  |
| 16  | Meghalaya                              | 961                                   | 773                  | 10,791                   | 1,040                                 | 1,353                | 19,369                   | 2,001                               | 2,126                | 30,160                   | 3,948                            | 6,074  |
| 17  | Mizoram                                | 71                                    | 78                   | 1,703                    | 636                                   | 907                  | 20,582                   | 707                                 | 985                  | 22,285                   | 1,473                            | 2,458  |
| 18  | Nagaland                               | 207                                   | 192                  | 3,453                    | 522                                   | 562                  | 9,765                    | 729                                 | 754                  | 13,218                   | 1,427                            | 2,181  |
| 19  | Odisha                                 | 11,699                                | 11,378               | 2,74,004                 | 12,982                                | 18,124               | 3,83,018                 | 24,681                              | 29,502               | 6,57,021                 | 53,427                           | 82,930   |
| 20  | Punjab                                 | 16,418                                | 18,683               | 3,43,575                 | 24,121                                | 30,718               | 8,20,408                 | 40,539                              | 49,401               | 11,63,983                | 1,25,051                         | 1,74,452   |
| 21  | Rajasthan                              | 12,283                                | 10,434               | 4,65,325                 | 27,435                                | 29,889               | 12,73,178                | 39,718                              | 40,323               | 17,38,503                | 92,699                           | 1,33,022   |
| 22  | Sikkim                                 | 268                                   | 443                  | 5,860                    | 528                                   | 908                  | 16,265                   | 796                                 | 1,350                | 22,125                   | 1,839                            | 3,189  |
| 23  | Tamil Nadu                             | 12,322                                | 11,612               | 4,39,608                 | 51,376                                | 80,256               | 22,11,206                | 63,698                              | 91,868               | 26,50,815                | 1,93,832                         | 2,85,700   |
| 24  | Telangana                              | 8,345                                 | 5,686                | 6,13,748                 | 33,441                                | 47,267               | 24,95,519                | 41,786                              | 52,953               | 31,09,267                | 1,24,125                         | 1,77,078   |
| 25  | Tripura                                | 650                                   | 412                  | 9,543                    | 1,066                                 | 978                  | 24,311                   | 1,716                               | 1,390                | 33,854                   | 2,928                            | 4,318  |
| 26  | Uttarakhand                            | 3,863                                 | 3,309                | 1,11,501                 | 7,266                                 | 10,208               | 2,59,557                 | 11,129                              | 13,518               | 3,71,058                 | 27,540                           | 41,058   |
| 27  | Uttar Pradesh                          | 34,022                                | 26,962               | 8,61,587                 | 57,844                                | 73,082               | 21,97,164                | 91,866                              | 1,00,043             | 30,58,751                | 2,22,980                         | 3,23,024   |
| 28  | West Bengal                            | 17,253                                | 13,547               | 3,06,437                 | 37,974                                | 57,796               | 9,65,890                 | 55,227                              | 71,343               | 12,72,327                | 1,39,515                         | 2,10,858   |
|   | <b>TOTAL</b>                           | <b>2,44,317</b>                       | <b>2,23,338</b>      | <b>82,00,715</b>         | <b>6,04,263</b>                       | <b>9,43,209</b>      | <b>2,81,31,814</b>       | <b>8,48,580</b>                     | <b>11,66,547</b>     | <b>3,63,32,529</b>       | <b>26,22,138</b>                 | <b>37,88,684</b>   |
| <b>UNION TERRITORIES</b>                                  |  |                                       |                      |                          |                                       |                      |                          |                                     |                      |                          |                                  |  |
| 1   | Andaman and Nicobar Islands            | 63                                    | 44                   | 2,731                    | 158                                   | 159                  | 6,686                    | 221                                 | 203                  | 9,417                    | 468                              | 670  |
| 2   | Chandigarh                             | 32                                    | 22                   | 2,467                    | 2,230                                 | 3,885                | 98,315                   | 2,262                               | 3,907                | 1,00,782                 | 9,564                            | 13,471   |
| 3   | Dadra and Nagar Haveli and Daman & Diu | 148                                   | 170                  | 3,006                    | 766                                   | 1,052                | 26,588                   | 914                                 | 1,222                | 29,594                   | 3,610                            | 4,832  |
| 4   | Govt. of NCT of Delhi                  | 343                                   | 161                  | 28,648                   | 37,630                                | 64,209               | 16,25,469                | 37,973                              | 64,370               | 16,54,117                | 1,54,178                         | 2,18,548   |
| 5   | Jammu & Kashmir                        | 2,364                                 | 2,581                | 64,216                   | 4,454                                 | 5,446                | 1,55,281                 | 6,818                               | 8,027                | 2,19,497                 | 16,945                           | 24,972   |
| 6   | Ladakh                                 | 7                                     | 3                    | 65                       | 2                                     | 1                    | 58                       | 9                                   | 4                    | 123                      | 198                              | 203  |
| 7   | Lakshadweep                            | -                                     | 0                    | -                        | 26                                    | 31                   | 1,033                    | 26                                  | 31                   | 1,033                    | 117                              | 148  |
| 8   | Puducherry                             | 72                                    | 91                   | 2,716                    | 917                                   | 1,267                | 35,831                   | 989                                 | 1,358                | 38,547                   | 3,339                            | 4,697  |
|   | <b>TOTAL</b>                           | <b>3,029</b>                          | <b>3,072</b>         | <b>1,03,849</b>          | <b>46,183</b>                         | <b>76,051</b>        | <b>19,49,260</b>         | <b>49,212</b>                       | <b>79,123</b>        | <b>20,53,109</b>         | <b>1,88,418</b>                  | <b>2,67,541</b>  |
|   | <b>GRAND TOTAL</b>                     | <b>2,47,346</b>                       | <b>2,26,410</b>      | <b>83,04,565</b>         | <b>6,50,446</b>                       | <b>10,19,260</b>     | <b>3,00,81,073</b>       | <b>8,97,792</b>                     | <b>12,45,670</b>     | <b>3,83,85,638</b>       | <b>28,10,556</b>                 | <b>40,56,225</b>   |
|   |  |                                       |                      |                          |                                       |                      |                          | 8,97,792                            | 12,45,670            | 3,83,85,638              | 28,10,556                        | 40,56,225  |

\*Renewal Premium reported on accrual basis.

## FORM L-25- (II) : GEOGRAPHICAL DISTRIBUTION OF BUSINESS: GROUP

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

For the quarter ended December 31, 2025

| Geographical Distribution of Total Business- Group |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|--|--|------------------------------|--------------|------------------|----------------------|------------------------------|--------------|------------------|----------------------|----------------------------|--------------|------------------|----------------------|---------------------------|---|
| Sl.No.   | State / Union Territory                | New Business - Rural (Group) |              |                  |                      | New Business - Urban (Group) |              |                  |                      | Total New Business (Group) |              |                  |                      | Renewal Premium* (₹ Lakh) | Total Premium (New Business and Renewal) (₹ Lakh) |
|  |  | No. of Schemes               | No. of Lives | Premium (₹ Lakh) | Sum Assured (₹ Lakh) | No. of Schemes               | No. of Lives | Premium (₹ Lakh) | Sum Assured (₹ Lakh) | No. of Schemes             | No. of Lives | Premium (₹ Lakh) | Sum Assured (₹ Lakh) |                           |   |
| STATES   |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
| 1  | Andhra Pradesh                         | -                            | -            | -                | -                    | 2                            | 5,352        | 9,302            | 34,013               | 2                          | 5,352        | 9,302            | 34,013               | 25                        | 9,326   |
| 2  | Arunachal Pradesh                      | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 3  | Assam                                  | -                            | -            | -                | -                    | -                            | 53           | 2,203            | 57                   | -                          | 53           | 2,203            | 57                   | -                         | 2,203   |
| 4  | Bihar                                  | -                            | -            | -                | -                    | -                            | 24           | 98               | 308                  | -                          | 24           | 98               | 308                  | 4                         | 102   |
| 5  | Chhattisgarh                           | -                            | -            | -                | -                    | -                            | 214          | 385              | 3,821                | -                          | 214          | 385              | 3,821                | 2                         | 387   |
| 6  | Goa                                    | -                            | -            | -                | -                    | 1                            | 820          | 629              | 12,447               | 1                          | 820          | 629              | 12,447               | -                         | 629   |
| 7  | Gujarat                                | -                            | -            | -                | -                    | 5                            | 20,215       | 5,058            | 82,788               | 5                          | 20,215       | 5,058            | 82,788               | 47                        | 5,104   |
| 8  | Haryana                                | -                            | -            | -                | -                    | 19                           | 2,45,442     | 12,662           | 11,05,781            | 19                         | 2,45,442     | 12,662           | 11,05,781            | 428                       | 13,089  |
| 9  | Himachal Pradesh                       | -                            | -            | -                | -                    | 1                            | 189          | 1,060            | 5,232                | 1                          | 189          | 1,060            | 5,232                | 0                         | 1,061   |
| 10   | Jharkhand                              | -                            | -            | -                | -                    | -                            | 10,696       | 1,322            | 14,578               | -                          | 10,696       | 1,322            | 14,578               | 0                         | 1,322   |
| 11   | Karnataka                              | -                            | -            | -                | -                    | 69                           | 12,73,082    | 30,946           | 27,77,224            | 69                         | 12,73,082    | 30,946           | 27,77,224            | 560                       | 31,506  |
| 12   | Kerala                                 | -                            | -            | -                | -                    | 2                            | 3,40,519     | 7,633            | 3,36,109             | 2                          | 3,40,519     | 7,633            | 3,36,109             | 0                         | 7,633   |
| 13   | Madhya Pradesh                         | -                            | -            | -                | -                    | -                            | 447          | 561              | 18,711               | 1                          | 447          | 561              | 18,711               | 158                       | 719   |
| 14   | Maharashtra                            | -                            | -            | -                | -                    | 61                           | 59,87,787    | 2,13,884         | 1,80,88,832          | 61                         | 59,87,787    | 2,13,884         | 1,80,88,832          | 3,673                     | 2,17,557  |
| 15   | Manipur                                | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 16   | Meghalaya                              | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 17   | Mizoram                                | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 18   | Nagaland                               | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 19   | Odisha                                 | -                            | -            | -                | -                    | 2                            | 1,34,108     | 1,998            | 93,132               | 2                          | 1,34,108     | 1,998            | 93,132               | 1                         | 1,998   |
| 20   | Punjab                                 | -                            | -            | -                | -                    | 4                            | 3,97,605     | 2,070            | 1,37,073             | 4                          | 3,97,605     | 2,070            | 1,37,073             | 224                       | 2,294   |
| 21   | Rajasthan                              | -                            | -            | -                | -                    | 5                            | 62,783       | 6,049            | 3,21,320             | 5                          | 62,783       | 6,049            | 3,21,320             | 4                         | 6,053   |
| 22   | Sikkim                                 | -                            | -            | -                | -                    | -                            | 12           | 0                | 185                  | -                          | 12           | 0                | 185                  | -                         | 0   |
| 23   | Tamil Nadu                             | -                            | -            | -                | -                    | 14                           | 8,69,311     | 58,541           | 25,26,295            | 14                         | 8,69,311     | 58,541           | 25,26,295            | 112                       | 58,652  |
| 24   | Telangana                              | -                            | -            | -                | -                    | 10                           | 5,46,431     | 13,424           | 6,40,285             | 10                         | 5,46,431     | 13,424           | 6,40,285             | 372                       | 13,796  |
| 25   | Tripara                                | -                            | -            | -                | -                    | -                            | 1            | 72               | -                    | -                          | 1            | 72               | -                    | -                         | 72  |
| 26   | Uttarakhand                            | -                            | -            | -                | -                    | -                            | 22           | 2,913            | -                    | -                          | 22           | 2,913            | -                    | 0                         | 2,913   |
| 27   | Uttar Pradesh                          | -                            | -            | -                | -                    | 14                           | 2,82,134     | 6,004            | 3,51,688             | 14                         | 2,82,134     | 6,004            | 3,51,688             | 334                       | 6,337   |
| 28   | West Bengal                            | -                            | -            | -                | -                    | 7                            | 4,26,056     | 8,504            | 3,79,006             | 7                          | 4,26,056     | 8,504            | 3,79,006             | 2                         | 8,506   |
| TOTAL  |  | -                            | -            | -                | -                    | 217                          | 1,06,03,303  | 3,85,317         | 2,69,28,885          | 217                        | 1,06,03,303  | 3,85,317         | 2,69,28,885          | 5,944                     | 3,9,261   |
| UNION TERRITORIES                                  |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
| 1  | Andaman and Nicobar Islands            | -                            | -            | -                | -                    | -                            | 1            | 58               | -                    | -                          | 1            | 58               | -                    | -                         | 58  |
| 2  | Chandigarh                             | -                            | -            | -                | -                    | 1                            | 1,925        | 123              | 27,340               | 1                          | 1,925        | 123              | 27,340               | -                         | 123   |
| 3  | Dadra and Nagar Haveli and Daman & Diu | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 4  | Govt. of NCT of Delhi                  | -                            | -            | -                | -                    | 20                           | 2,99,235     | 13,063           | 6,66,816             | 20                         | 2,99,235     | 13,063           | 6,66,816             | 106                       | 13,170  |
| 5  | Jammu & Kashmir                        | -                            | -            | -                | -                    | 1                            | 142          | 5,164            | 1,460                | 1                          | 142          | 5,164            | 1,460                | -                         | 5,164   |
| 6  | Ladakh                                 | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 7  | Lakshadweep                            | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 8  | Puducherry                             | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| TOTAL  |  | -                            | -            | -                | -                    | 22                           | 3,01,303     | 18,408           | 6,95,616             | 22                         | 3,01,303     | 18,408           | 6,95,616             | 106                       | 18,514  |
| GRAND TOTAL  |  | -                            | -            | -                | -                    | 239                          | 1,09,04,606  | 4,03,724         | 2,76,24,501          | 239                        | 1,09,04,606  | 4,03,724         | 2,76,24,501          | 6,051                     | 4,09,775  |
| IN INDIA<br>OUTSIDE INDIA                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
| *Renewal Premium reported on accrual basis.        |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

Up to the quarter ended December 31, 2025

Geographical Distribution of Total Business- GROUP

| Sl.No.                   | State / Union Territory                | New Business - Rural (Group) |              |                  |                      | New Business - Urban (Group) |              |                  |                      | Total New Business (Group) |              |                  |                      | Renewal Premium* (₹ Lakh) | Total Premium (New Business and Renewal) (₹ Lakh) |
|--------------------------|--|------------------------------|--------------|------------------|----------------------|------------------------------|--------------|------------------|----------------------|----------------------------|--------------|------------------|----------------------|---------------------------|---|
|                          |  | No. of Schemes               | No. of Lives | Premium (₹ Lakh) | Sum Assured (₹ Lakh) | No. of Schemes               | No. of Lives | Premium (₹ Lakh) | Sum Assured (₹ Lakh) | No. of Schemes             | No. of Lives | Premium (₹ Lakh) | Sum Assured (₹ Lakh) |                           |   |
| <b>STATES</b>            |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
| 1                        | Andhra Pradesh                         | -                            | -            | -                | -                    | 8                            | 46,289       | 22,544           | 1,78,512             | 8                          | 46,289       | 22,544           | 1,78,512             | 96                        | 22,640  |
| 2                        | Arunachal Pradesh                      | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 3                        | Assam                                  | -                            | -            | -                | -                    | 1                            | 766          | 4,891            | 35,055               | 1                          | 766          | 4,891            | 35,055               | 0                         | 4,891   |
| 4                        | Bihar                                  | -                            | -            | -                | -                    | 72                           | 978          | 666              | -                    | 72                         | 978          | 666              | -                    | 4                         | 982   |
| 5                        | Chhattisgarh                           | -                            | -            | -                | -                    | 2                            | 2,452        | 53,509           | 38,743               | 2                          | 2,452        | 53,509           | 38,743               | 10                        | 53,519  |
| 6                        | Goa                                    | -                            | -            | -                | -                    | 3                            | 1,469        | 1,391            | 40,032               | 3                          | 1,469        | 1,391            | 40,032               | 159                       | 1,550   |
| 7                        | Gujarat                                | -                            | -            | -                | -                    | 18                           | 81,229       | 18,011           | 6,65,025             | 18                         | 81,229       | 18,011           | 6,65,025             | 95                        | 18,106  |
| 8                        | Haryana                                | -                            | -            | -                | -                    | 60                           | 6,24,207     | 42,974           | 27,38,294            | 60                         | 6,24,207     | 42,974           | 27,38,294            | 4,568                     | 47,542  |
| 9                        | Himachal Pradesh                       | -                            | -            | -                | -                    | 3                            | 300          | 4,587            | 7,039                | 3                          | 300          | 4,587            | 7,039                | 29                        | 4,616   |
| 10                       | Jharkhand                              | -                            | -            | -                | -                    | 2                            | 29,583       | 11,306           | 42,982               | 2                          | 29,583       | 11,306           | 42,982               | 109                       | 11,414  |
| 11                       | Karnataka                              | -                            | -            | -                | -                    | 181                          | 33,89,769    | 1,08,590         | 67,48,590            | 181                        | 33,89,769    | 1,08,590         | 67,48,590            | 5,600                     | 1,14,190  |
| 12                       | Kerala                                 | -                            | -            | -                | -                    | 7                            | 11,54,925    | 25,438           | 9,49,583             | 7                          | 11,54,925    | 25,438           | 9,49,583             | 38                        | 25,475  |
| 13                       | Madhya Pradesh                         | -                            | -            | -                | -                    | 2                            | 813          | 1,888            | 39,057               | 2                          | 813          | 1,888            | 39,057               | 161                       | 2,050   |
| 14                       | Maharashtra                            | -                            | -            | -                | -                    | 185                          | 1,84,24,338  | 5,87,548         | 5,76,26,114          | 185                        | 1,84,24,338  | 5,87,548         | 5,76,26,114          | 14,243                    | 6,01,791  |
| 15                       | Manipur                                | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 16                       | Meghalaya                              | -                            | -            | -                | -                    | 5                            | 246          | -                | -                    | 5                          | 246          | -                | -                    | -                         | 246   |
| 17                       | Mizoram                                | -                            | -            | -                | -                    | 20                           | -            | -                | -                    | 1                          | 20           | -                | -                    | -                         | 20  |
| 18                       | Nagaland                               | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 19                       | Odisha                                 | -                            | -            | -                | -                    | 8                            | 4,07,249     | 7,913            | 3,40,040             | 8                          | 4,07,249     | 7,913            | 3,40,040             | 389                       | 8,302   |
| 20                       | Punjab                                 | -                            | -            | -                | -                    | 6                            | 9,26,695     | 5,496            | 4,03,963             | 6                          | 9,26,695     | 5,496            | 4,03,963             | 231                       | 5,727   |
| 21                       | Rajasthan                              | -                            | -            | -                | -                    | 12                           | 1,75,319     | 14,599           | 8,90,143             | 12                         | 1,75,319     | 14,599           | 8,90,143             | 525                       | 15,124  |
| 22                       | Sikkim                                 | -                            | -            | -                | -                    | 53                           | 1            | 979              | -                    | 53                         | 1            | 979              | -                    | -                         | 1   |
| 23                       | Tamil Nadu                             | -                            | -            | -                | -                    | 55                           | 21,50,103    | 1,26,627         | 76,37,774            | 55                         | 21,50,103    | 1,26,627         | 76,37,774            | 451                       | 1,27,078  |
| 24                       | Telangana                              | -                            | -            | -                | -                    | 25                           | 20,38,014    | 29,096           | 19,20,131            | 25                         | 20,38,014    | 29,096           | 19,20,131            | 2,086                     | 31,182  |
| 25                       | Tripura                                | -                            | -            | -                | -                    | 2                            | 123          | -                | -                    | 2                          | 123          | -                | -                    | -                         | 123   |
| 26                       | Uttarakhand                            | -                            | -            | -                | -                    | 3                            | 367          | 7,451            | 4,551                | 3                          | 367          | 7,451            | 4,551                | 0                         | 7,451   |
| 27                       | Uttar Pradesh                          | -                            | -            | -                | -                    | 38                           | 16,00,023    | 23,037           | 12,50,224            | 38                         | 16,00,023    | 23,037           | 12,50,224            | 695                       | 23,733  |
| 28                       | West Bengal                            | -                            | -            | -                | -                    | 16                           | 11,85,016    | 38,681           | 10,31,936            | 16                         | 11,85,016    | 38,681           | 10,31,936            | 93                        | 38,774  |
| <b>TOTAL</b>             |  | -                            | -            | -                | -                    | 635                          | 3,22,39,059  | 11,36,944        | 8,25,89,432          | 635                        | 3,22,39,059  | 11,36,944        | 8,25,89,432          | 29,582                    | 11,66,526   |
| <b>UNION TERRITORIES</b> |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
| 1                        | Andaman and Nicobar Islands            | -                            | -            | -                | -                    | 2                            | 1,945        | 58               | -                    | 2                          | 1,945        | 58               | -                    | -                         | 58  |
| 2                        | Chandigarh                             | -                            | -            | -                | -                    | 1                            | 8            | -                | -                    | 1                          | 8            | -                | -                    | 108                       | 315   |
| 3                        | Dadra and Nagar Haveli and Daman & Diu | -                            | -            | -                | -                    | 53                           | 7,53,902     | 61,745           | 17,96,396            | 53                         | 7,53,902     | 61,745           | 17,96,396            | 867                       | 8   |
| 4                        | Govt. of NCT of Delhi                  | -                            | -            | -                | -                    | 1                            | 4,370        | 28,037           | 1,460                | 1                          | 4,370        | 28,037           | 1,460                | -                         | 62,611  |
| 5                        | Jammu & Kashmir                        | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | 28,037  |
| 6                        | Ladakh                                 | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 7                        | Lakshadweep                            | -                            | -            | -                | -                    | -                            | -            | -                | -                    | -                          | -            | -                | -                    | -                         | -   |
| 8                        | Puducherry                             | -                            | -            | -                | -                    | 2                            | 8            | -                | -                    | 2                          | 8            | -                | -                    | -                         | 8   |
| <b>TOTAL</b>             |  | -                            | -            | -                | -                    | 56                           | 7,60,221     | 90,062           | 18,42,788            | 56                         | 7,60,221     | 90,062           | 18,42,788            | 975                       | 91,037  |
| <b>GRAND TOTAL</b>       |  | -                            | -            | -                | -                    | 691                          | 3,29,99,280  | 12,27,006        | 8,44,32,221          | 691                        | 3,29,99,280  | 12,27,006        | 8,44,32,221          | 30,557                    | 12,57,563   |
| <b>IN INDIA</b>          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
| <b>OUTSIDE INDIA</b>     |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |
|                          |  |                              |              |                  |                      |                              |              |                  |                      |                            |              |                  |                      |                           |   |

**FORM L-26- INVESTMENT ASSETS**

**FORM - 3A**

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration Number: 101

Statement as on: December 31, 2025

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

**PART - A**

**Section I**

|  |                                  |                  |                    |  |        | ₹ Lakh             |
|--|----------------------------------|------------------|--------------------|--|--------|--------------------|
| No   | Particulars                      | Schedule         | Amount             | Particulars  | Amount | Amount             |
| 1  | Investments (Shareholders)       | L-12             | 20,07,672          | <b>Reconciliation of Investment Assets</b>                 |        |                    |
|  | Investments (Policyholders)      | L-13             | 2,43,96,629        | <b>Total Investment Assets (as per Balance Sheet)</b>      |        |                    |
|  | Investments (Linked Liabilities) | L-14             | 1,13,60,900        | <b>Balance Sheet Value of:</b>                             |        |                    |
| 2  | Loans                            | L-15             | 2,72,100           | <b>A. Life Fund</b>  |        |                    |
| 3  | Fixed Assets                     | L-16             | 70,235             | Less : Investment Loan as per Sch-09                       |        |                    |
| 4  | Current Assets                   | L-17             | 48,574             | <b>B. Pension &amp; General Annuity and Group Business</b> |        |                    |
|  | a. Cash & Bank Balance           | L-18             | 7,11,394           | <b>C. Unit Linked Funds</b>                                |        |                    |
|  | b. Advances & Other Assets       |                  |                    |  |        |                    |
| 5  | Current Liabilities              | L-19             | 8,17,541           |  |        |                    |
|  | a. Current Liabilities           | L-20             | 22,522             |  |        |                    |
|  | b. Provisions                    | L-21             | -                  |  |        |                    |
|  | c. Misc. Exp not Written Off     |                  |                    |  |        |                    |
|  | d. Debit Balance of P&L A/c      |                  |                    |  |        |                    |
| <b>Application of Funds as per Balance Sheet (A)</b> |                                  |                  | <b>3,80,27,441</b> |  |        |                    |
| <b>Less: Other Assets</b>                            |                                  | <b>Schedule</b>  | <b>Amount</b>      |  |        |                    |
| 1  | Loans (if any)                   | L-15             | 2,72,100           |  |        |                    |
| 2  | Fixed Assets (if any)            | L-16             | 70,235             |  |        |                    |
| 3  | Cash & Bank Balance (if any)     | L-17             | 48,574             |  |        |                    |
| 4  | Advances & Other Assets (if any) | L-18             | 7,11,394           |  |        |                    |
| 5  | Current Liabilities              | L-19             | 8,17,541           |  |        |                    |
| 6  | Provisions                       | L-20             | 22,522             |  |        |                    |
| 7  | Misc. Exp not Written Off        | L-21             | -                  |  |        |                    |
| 8  | Investments held outside India   |                  |                    |  |        |                    |
| 9  | Debit Balance of P&L A/c         |                  |                    |  |        |                    |
|  |                                  | <b>TOTAL (B)</b> | <b>2,62,240</b>    |  |        |                    |
| <b>Investment Assets</b>                             |                                  | <b>(A-B)</b>     | <b>3,77,65,201</b> | <b>(A+B+C)</b>   |        | <b>3,77,65,201</b> |

FORM L-26- INVESTMENT ASSETS

PART - A

FORM - 3A

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2025

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

Section II

₹ Lakh

NON - LINKED BUSINESS

| A. LIFE FUND    | % as per Reg   | SH                |           | PH              |           |              | Book Value (SH+PH)                    | Actual %                                 | FVC Amount | Total Fund  | Market Value   |                |
|-----------------|--|-------------------|-----------|-----------------|-----------|--------------|---------------------------------------|--|------------|-------------|----------------|----------------|
|                 |  | Balance           | FRSM+     | UL-Non Unit Res | PAR       | NON PAR      |                                       |  |            |             |                |                |
|                 |  | (a)               | (b)       | (c)             | (d)       | (e)          | (f) = $\frac{[(f)-(a)]}{[a+b+c+d+e]}$ | (g) = $\frac{[(f)-(a)]}{[a+b+c+d+e]} \%$ | (h)        | (i) = (f+h) | (j)            |                |
| 1               | Central Govt. Sec  | Not Less than 25% | -         | 1,55,194.98     | 12,518.03 | 31,12,277.10 | 73,84,763.86                          | 1,06,64,753.97                           | 55.21%     | -           | 1,06,64,753.97 | 92,06,200.94   |
| 2               | Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above) | Not Less than 50% | -         | 3,58,939.07     | 25,711.70 | 34,94,140.45 | 87,96,168.00                          | 1,26,74,959.22                           | 65.62%     | -           | 1,26,74,959.22 | 1,12,20,376.12 |
| 3               | Investment subject to Exposure Norms   |                   |           |                 |           |              |                                       |  |            |             |                |                |
|                 | a. Housing & Infrastructure  | Not Less than 15% |           |                 |           |              |                                       |  |            |             |                |                |
|                 | 1. Approved Investments  |                   | -         | 9,71,424.37     | 50,001.29 | 14,73,715.67 | 8,21,972.34                           | 33,17,113.67                             | 17.17%     | 94,269.55   | 34,11,383.22   | 34,73,841.56   |
|                 | 2. Other Investments   |                   | -         | 1,695.23        | 265.44    | 3,329.73     | 104.54                                | 5,394.94                                 | 0.03%      | 467.65      | 5,862.59       | 5,862.58       |
|                 | b. i) Approved Investments   | Not exceeding 35% | 26,270.91 | 5,27,347.25     | 761.59    | 16,55,149.23 | 6,61,014.83                           | 28,70,543.81                             | 14.73%     | 5,53,524.38 | 34,24,068.19   | 34,46,019.95   |
|                 | ii) Other Investments  |                   | -         | 56,255.97       | -         | 4,17,054.34  | 640.04                                | 4,73,950.35                              | 2.45%      | 17,684.40   | 4,91,634.75    | 4,94,893.23    |
| TOTAL LIFE FUND |  | 100%              | 26,270.91 | 19,15,661.89    | 76,740.02 | 70,43,389.42 | 1,02,79,899.75                        | 1,93,41,961.99                           | 100.00%    | 6,65,945.98 | 2,00,07,907.97 | 1,86,40,993.44 |

| A. LIFE FUND                                | % as per Reg      | SH      |             | PH                |              |             | Book Value (SH+PH)                    | Actual %                                 | FVC Amount | Total Fund   | Market Value |
|---|-------------------|---------|-------------|-------------------|--------------|-------------|---------------------------------------|--|------------|--------------|--------------|
|   |                   | Balance | FRSM        | UL - Non Unit Res | PAR          | NON PAR     |                                       |  |            |              |              |
|   |                   | (a)     | (b)         | (c)               | (d)          | (e)         | (f) = $\frac{[(f)-(a)]}{[a+b+c+d+e]}$ | (g) = $\frac{[(f)-(a)]}{[a+b+c+d+e]} \%$ | (h)        | (i) = (f+h)  | (j)          |
| 3 a.(ii) + 3b.(ii) above                    | Not exceeding 15% | -       | 57,951.20   | 265.44            | 4,20,384.06  | 744.58      | 4,79,345.28                           | 2.48%                                    | 18,152.05  | 4,97,497.33  | 5,00,755.81  |
| Total Housing & Infrastructure From 1,2 & 3 | Not Less than 15% | -       | 9,93,167.92 | 50,266.73         | 16,42,517.82 | 8,64,193.54 | 35,50,146.01                          | 18.38%                                   | 94,737.20  | 36,44,883.21 | 37,00,344.66 |

| B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS | % as per Reg   | SH                |         | PH          |              |              | Book Value  | Actual %  | FVC Amount   | Total Fund   | Market Value |
|---|--|-------------------|---------|-------------|--------------|--------------|-------------|-----------|--------------|--------------|--------------|
|   |  | PAR               | NON PAR | (c) = (a+b) | (d)          | (e)          |             |           |              |              |              |
|   |  | (a)               | (b)     | (c) = (a+b) | (d)          | (e)          | (f) = (c+e) | (g)       | (f) = (c+e)  | (g)          | (g)          |
| 1   | Central Govt. Sec  | Not Less than 20% |         | 1,19,363.45 | 26,08,974.74 | 27,28,338.19 | 43.11%      | -         | 27,28,338.19 | 26,24,253.98 |              |
| 2   | Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above) | Not Less than 40% |         | 2,07,406.58 | 47,27,970.86 | 49,35,377.44 | 77.99%      | -         | 49,35,377.44 | 48,18,451.41 |              |
| 3   | Balance in Approved investment   | Not Exceeding 60% |         | 85,656.78   | 13,06,261.29 | 13,91,918.07 | 22.00%      | 68,186.36 | 14,60,104.43 | 14,86,593.32 |              |
| 4   | Other Investments  |                   |         | 912.26      | -            | 912.26       | 0.01%       | -         | 912.26       | 912.26       |              |
| TOTAL PENSION, GENERAL ANNUITY FUND             |  | 100%              |         | 2,93,975.62 | 60,34,232.15 | 63,28,207.77 | 100.00%     | 68,186.36 | 63,96,394.13 | 63,05,956.99 |              |

LINKED BUSINESS

| C. LINKED FUNDS             | % as per Reg         | SH                |         | PH          |                |                | Book Value | Actual % | FVC Amount | Total Fund | Market Value |
|-----------------------------|----------------------|-------------------|---------|-------------|----------------|----------------|------------|----------|------------|------------|--------------|
|                             |                      | PAR               | NON PAR | (c) = (a+b) | (d)            | (e)            |            |          |            |            |              |
|                             |                      | (a)               | (b)     | (c) = (a+b) | (d)            | (e)            |            |          |            |            |              |
| 1                           | Approved Investments | Not Less than 75% |         | -           | 1,03,42,037.39 | 1,03,42,037.39 | 91.03%     |          |            |            |              |
| 2                           | Other Investments    | Not More than 25% |         | -           | 10,18,861.51   | 10,18,861.51   | 8.97%      |          |            |            |              |
| TOTAL LINKED INSURANCE FUND |                      | 100%              |         | -           | 1,13,60,898.90 | 1,13,60,898.90 | 100.00%    |          |            |            |              |

Notes:

1. (+) FRSM refers to 'Funds representing Solvency Margin'

2. Funds beyond Solvency Margin shall have a separate Custody Account.

3. Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time

4. Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.

5. Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

## FORM L-27- ULIP LINKED BSNS

FORM 3A  
(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

PART - B

| PARTICULARS                               | ULGF00111/08/03LiquidFund101 | ULGF00620/06/07StableMgFd101 | ULGF00211/08/03SecureMgtF101 | ULGF00311/08/03DefensiveF101 | ULGF00411/08/03BalancedMF101 | ULIF00102/01/04LiquidFund101 | ULIF00720/06/07StableMgFd101 | ULGF01620/06/07SovereignF101 | ULIF00202/01/04SecureMgtF101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Opening Balance (Market Value)            | 244.17                       | 598.42                       | 20,456.62                    | 48,426.30                    | 1,26,215.62                  | 7,900.29                     | 2,594.58                     | 4,020.76                     | 9,239.13                     |
| Add: Inflow during the Quarter            | 6.38                         | -                            | 449.04                       | 10,442.68                    | 12,569.67                    | 5,866.68                     | 353.18                       | 32.34                        | 1,110.77                     |
| Increase / (Decrease) Value of Inv [Net]  | 3.32                         | 8.93                         | 209.88                       | 1,125.94                     | 4,538.81                     | 106.72                       | 41.00                        | 42.88                        | 100.77                       |
| Less: Outflow during the Quarter          | 6.33                         | 2.95                         | 4,991.00                     | 1,330.12                     | 1,550.31                     | 6,203.21                     | 448.33                       | 7.95                         | 1,445.58                     |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b> | <b>247.54</b>                | <b>604.40</b>                | <b>16,124.54</b>             | <b>58,664.80</b>             | <b>14,177.39</b>             | <b>7,670.48</b>              | <b>2,540.43</b>              | <b>4,088.03</b>              | <b>9,005.09</b>              |

  

| INVESTMENT OF UNIT FUND                            | ULGF00111/08/03LiquidFund101 | ULGF00620/06/07StableMgFd101 | ULGF00211/08/03SecureMgtF101 | ULGF00311/08/03DefensiveF101 | ULGF00411/08/03BalancedMF101 | ULIF00102/01/04LiquidFund101 | ULIF00720/06/07StableMgFd101 | ULGF01620/06/07SovereignF101 | ULIF00202/01/04SecureMgtF101 |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|  | Actual Inv.                  | % Actual                     | Actual Inv.                  |
| Approved Investments (>=75%)                       |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| <i>Central Govt Securities</i>                     | 201.05                       | 81.22%                       | 28.09                        | 4.65%                        | 6,205.12                     | 38.48%                       | 16,292.03                    | 27.77%                       | 31,005.67                    |
| <i>State Government Securities</i>                 | -                            | 0.00%                        | 432.48                       | 71.56%                       | 105.29                       | 0.65%                        | 8,842.22                     | 15.07%                       | 8,283.23                     |
| <i>Other Approved Securities</i>                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <i>Corporate Bonds</i>                             | -                            | 0.00%                        | 118.12                       | 19.54%                       | 5,398.48                     | 33.48%                       | 10,252.14                    | 17.48%                       | 18,219.08                    |
| <i>Infrastructure Bonds</i>                        | -                            | 0.00%                        | -                            | 0.00%                        | 3,575.69                     | 22.18%                       | 6,814.46                     | 11.62%                       | 13,763.53                    |
| <i>Equity</i>                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 12,173.43                    | 20.75%                       | 64,009.02                    |
| <i>Money Market Investments</i>                    | 45.44                        | 18.36%                       | 7.40                         | 1.22%                        | 232.72                       | 1.44%                        | 2,241.75                     | 3.82%                        | 632.69                       |
| <i>Mutual funds</i>                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <i>Deposit with Banks</i>                          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <b>Sub Total (A)</b>                               | <b>246.49</b>                | <b>99.58%</b>                | <b>586.09</b>                | <b>96.97%</b>                | <b>15,517.30</b>             | <b>96.23%</b>                | <b>56,616.03</b>             | <b>96.51%</b>                | <b>1,35,913.22</b>           |
| <b>Current Assets:</b>                             |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| <i>Accrued Interest</i>                            | -                            | 0.00%                        | 17.30                        | 2.86%                        | 434.58                       | 2.70%                        | 1,062.28                     | 1.81%                        | 1,880.23                     |
| <i>Dividend Receivable</i>                         | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <i>Bank Balance</i>                                | 1.05                         | 0.42%                        | 1.03                         | 0.17%                        | 1.94                         | 0.01%                        | 10.09                        | 0.02%                        | 3.57                         |
| <i>Receivable for Sale of Investments</i>          | -                            | 0.00%                        | -                            | 0.00%                        | 421.02                       | 2.61%                        | -                            | 0.00%                        | -                            |
| <i>Other Current Assets (for Investments)</i>      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <b>Less: Current Liabilities</b>                   |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| <i>Payable for Investments</i>                     | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <i>Fund Mgmt Charges Payable</i>                   | 0.01                         | 0.00%                        | 0.01                         | 0.00%                        | 0.33                         | 0.00%                        | 1.21                         | 0.00%                        | 2.91                         |
| <i>Other Current Liabilities (for Investments)</i> | (0.01)                       | 0.00%                        | 0.01                         | 0.00%                        | 0.22                         | 0.00%                        | 0.71                         | 0.00%                        | 1.55                         |
| <b>Sub Total (B)</b>                               | <b>1.05</b>                  | <b>0.42%</b>                 | <b>18.31</b>                 | <b>3.03%</b>                 | <b>500.89</b>                | <b>3.11%</b>                 | <b>1,082.20</b>              | <b>1.84%</b>                 | <b>1,879.34</b>              |
| <b>Other Investments (&lt;=25%)</b>                |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| <i>Corporate Bonds</i>                             | -                            | 0.00%                        | -                            | 0.00%                        | 106.35                       | 0.66%                        | -                            | 0.00%                        | -                            |
| <i>Infrastructure Bonds</i>                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <i>Equity</i>                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 959.90                       | 1.64%                        | 3,981.23                     |
| <i>Mutual funds</i>                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <i>Others</i>                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 6.67                         | 0.01%                        | -                            |
| <b>Sub Total (C)</b>                               | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>106.35</b>                | <b>0.66%</b>                 | <b>966.57</b>                | <b>1.65%</b>                 | <b>3,981.23</b>              |
| <b>Total (A + B + C)</b>                           | <b>247.54</b>                | <b>100.00%</b>               | <b>604.40</b>                | <b>100.00%</b>               | <b>16,124.54</b>             | <b>100.00%</b>               | <b>58,664.80</b>             | <b>100.00%</b>               | <b>14,177.39</b>             |
| <b>Fund Carried Forward (as per LB2)</b>           |                              |                              |                              |                              |                              |                              |                              |                              |                              |

## FORM L-27- ULIP LINKED BSNS

## FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

## PART - B

| PARTICULARS                               | ULIF00302/01/04DefensiveF101             | ULIF00402/01/04BalancedMF101 | ULIF00616/01/06EquityMgFd101 | ULIF00502/01/04GrowthFund101 | ULGF02225/02/12LiquidFund101 | ULGF02825/02/12StableMgFd101 | ULGF02325/02/12SecureMgtF101 | ULGF02425/02/12DefensiveF101 | ULGF02525/02/12BalancedMF101 |
|---|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Opening Balance (Market Value)           | 7,261.00                     | 30,905.22                    | 69,478.80                    | 2,78,945.37                  | 1,383.81                     | 1,688.88                     | 36,373.75                    | 1,86,393.19                  |
| <b>Add:</b>                               | Inflow during the Quarter                | 265.63                       | 577.67                       | 623.85                       | 2,899.44                     | 106.15                       | 12.64                        | 1,176.50                     | 2,364.79                     |
|   | Increase / (Decrease) Value of Inv [Net] | 158.92                       | 1,098.87                     | 4,686.11                     | 19,138.27                    | 16.00                        | 23.11                        | 429.54                       | 1,238.85                     |
| <b>Less:</b>                              | Outflow during the Quarter               | 943.68                       | 2,733.31                     | 2,550.14                     | 16,162.12                    | 374.75                       | 307.26                       | 1,100.47                     | 4,517.28                     |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b> | <b>6,741.87</b>                          | <b>29,848.45</b>             | <b>72,238.62</b>             | <b>2,84,820.96</b>           | <b>1,131.21</b>              | <b>1,417.37</b>              | <b>36,879.32</b>             | <b>1,88,141.47</b>           | <b>37,204.00</b>             |

  

| INVESTMENT OF UNIT FUND                     | ULIF00302/01/04DefensiveF101 | ULIF00402/01/04BalancedMF101 | ULIF00616/01/06EquityMgFd101 | ULIF00502/01/04GrowthFund101 | ULGF02225/02/12LiquidFund101 | ULGF02825/02/12StableMgFd101 | ULGF02325/02/12SecureMgtF101 | ULGF02425/02/12DefensiveF101 | ULGF02525/02/12BalancedMF101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|   | Actual Inv.                  | % Actual                     | Actual Inv.                  |
| <b>Approved Investments (&gt;=75%)</b>      |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Central Govt Securities                     | 2,022.94                     | 30.01%                       | 6,289.91                     | 21.07%                       | -                            | 0.00%                        | 892.00                       | 78.85%                       | 51.45                        |
| State Government Securities                 | 639.11                       | 9.48%                        | 1,936.69                     | 6.49%                        | -                            | 0.00%                        | 933.84                       | 65.89%                       | 2,519.00                     |
| Other Approved Securities                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 71.40                        |
| Corporate Bonds                             | 1,338.00                     | 19.85%                       | 4,590.01                     | 15.38%                       | -                            | 0.00%                        | 365.45                       | 25.78%                       | 12,457.75                    |
| Infrastructure Bonds                        | 650.76                       | 9.65%                        | 2,008.53                     | 6.73%                        | -                            | 0.00%                        | -                            | 0.00%                        | 6,249.20                     |
| Equity                                      | 1,727.98                     | 25.63%                       | 13,723.69                    | 45.98%                       | 63,302.14                    | 87.63%                       | 2,56,933.86                  | 90.21%                       | -                            |
| Money Market Investments                    | 118.44                       | 1.76%                        | 62.62                        | 0.21%                        | 712.96                       | 0.99%                        | 15.87                        | 0.01%                        | 237.87                       |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Deposit with Banks                          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <b>Sub Total (A)</b>                        | <b>6,497.23</b>              | <b>96.37%</b>                | <b>28,611.45</b>             | <b>95.86%</b>                | <b>64,015.10</b>             | <b>88.62%</b>                | <b>2,56,949.73</b>           | <b>90.21%</b>                | <b>1,129.87</b>              |
| <b>Current Assets:</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Accrued Interest                            | 109.79                       | 1.63%                        | 357.36                       | 1.20%                        | 0.11                         | 0.00%                        | 0.01                         | 0.00%                        | 41.76                        |
| Dividend Receivable                         | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Bank Balance                                | 1.48                         | 0.02%                        | 1.25                         | 0.00%                        | 3.89                         | 0.01%                        | 1.06                         | 0.00%                        | 1.36                         |
| Receivable for Sale of Investments          | -                            | 0.00%                        | -                            | 0.00%                        | 385.82                       | 0.53%                        | -                            | 0.00%                        | -                            |
| Other Current Assets (for Investments)      | 30.45                        | 0.45%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 293.09                       |
| <b>Less: Current Liabilities</b>            | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     |
| Payable for Investments                     | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Fund Mgmt Charges Payable                   | 0.15                         | 0.00%                        | 0.66                         | 0.00%                        | 1.57                         | 0.00%                        | 6.21                         | 0.00%                        | 0.02                         |
| Other Current Liabilities (for Investments) | 0.06                         | 0.00%                        | 41.22                        | 0.14%                        | 22.70                        | 0.03%                        | 156.36                       | 0.05%                        | 0.01                         |
| <b>Sub Total (B)</b>                        | <b>141.51</b>                | <b>2.10%</b>                 | <b>316.73</b>                | <b>1.06%</b>                 | <b>365.55</b>                | <b>0.51%</b>                 | <b>(161.51)</b>              | <b>-0.06%</b>                | <b>1.34</b>                  |
| <b>Other Investments (&lt;=25%)</b>         |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Corporate Bonds                             | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 106.35                       |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Equity                                      | 103.13                       | 1.53%                        | 893.19                       | 2.99%                        | 2,263.04                     | 3.13%                        | 12,453.59                    | 4.37%                        | -                            |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | 5,594.93                     | 7.75%                        | 15,579.15                    | 5.47%                        | -                            |
| Others                                      | -                            | 0.00%                        | 27.08                        | 0.09%                        | -                            | 0.00%                        | -                            | 0.00%                        | 13.23                        |
| <b>Sub Total (C)</b>                        | <b>103.13</b>                | <b>1.53%</b>                 | <b>920.27</b>                | <b>3.08%</b>                 | <b>7,857.97</b>              | <b>10.88%</b>                | <b>28,032.74</b>             | <b>9.84%</b>                 | <b>-</b>                     |
| <b>Total (A + B + C)</b>                    | <b>6,741.87</b>              | <b>100.00%</b>               | <b>29,848.45</b>             | <b>100.00%</b>               | <b>72,238.62</b>             | <b>100.00%</b>               | <b>2,84,820.96</b>           | <b>100.00%</b>               | <b>1,417.37</b>              |
| <b>Fund Carried Forward (as per LB2)</b>    |                              |                              |                              |                              |                              |                              |                              |                              |                              |

## FORM L-27- ULIP LINKED BSNS

## FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

## PART - B

₹ Lakh

| PARTICULARS                                 | ULIF00802/01/04LiquidFund101 | ULIF01420/06/07StableMgFd101 | ULGF01520/06/07SovereignF101 | ULIF00902/01/04SecureMgtF101 | ULIF01002/01/04DefensiveF101 | ULIF01102/01/04BalancedMF101 | ULIF01316/01/06EquityMgFd101 | ULIF01202/01/04GrowthFund101 | ULGF02918/02/12LiquidFund101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Opening Balance (Market Value)              | 1,416.03                     | 916.69                       | 0.37                         | 2,751.32                     | 2,729.63                     | 17,305.93                    | 22,093.73                    | 1,05,134.66                  | 1,006.97                     |
| Add: Inflow during the Quarter              | 983.46                       | 726.21                       | -                            | 314.97                       | 151.22                       | 215.93                       | 693.57                       | 1,848.84                     | 18.83                        |
| Increase / (Decrease) Value of Inv [Net]    | 19.84                        | 15.24                        | -                            | 29.42                        | 56.59                        | 620.84                       | 1,531.13                     | 7,231.66                     | 13.66                        |
| Less: Outflow during the Quarter            | 1,006.79                     | 612.47                       | -                            | 394.70                       | 277.76                       | 1,025.26                     | 1,385.96                     | 5,581.40                     | 11.13                        |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>   | <b>1,412.54</b>              | <b>1,045.67</b>              | <b>0.37</b>                  | <b>2,701.01</b>              | <b>2,659.68</b>              | <b>17,117.44</b>             | <b>22,932.47</b>             | <b>1,08,633.76</b>           | <b>1,028.33</b>              |
| INVESTMENT OF UNIT FUND                     | ULIF00802/01/04LiquidFund101 | ULIF01420/06/07StableMgFd101 | ULGF01520/06/07SovereignF101 | ULIF00902/01/04SecureMgtF101 | ULIF01002/01/04DefensiveF101 | ULIF01102/01/04BalancedMF101 | ULIF01316/01/06EquityMgFd101 | ULIF01202/01/04GrowthFund101 | ULGF02918/02/12LiquidFund101 |
| Actual Inv.                                 | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     |
| <b>Approved Investments (&gt;75%)</b>       |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Central Govt Securities                     | 1,243.93                     | 88.06%                       | -                            | 0.00%                        | 0.34                         | 92.61%                       | 1,016.39                     | 37.63%                       | 816.96                       |
| State Government Securities                 | -                            | 0.00%                        | 648.13                       | 61.98%                       | 0.01                         | 2.70%                        | 21.06                        | 0.78%                        | 346.06                       |
| Other Approved Securities                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Corporate Bonds                             | -                            | 0.00%                        | 267.24                       | 25.56%                       | -                            | 0.00%                        | 1,042.55                     | 38.60%                       | 518.79                       |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 506.74                       | 18.76%                       | 250.18                       |
| Equity                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 613.92                       |
| Money Market Investments                    | 206.86                       | 14.64%                       | 17.12                        | 1.64%                        | 0.01                         | 2.41%                        | 9.95                         | 0.37%                        | 30.25                        |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Deposit with Banks                          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <b>Sub Total (A)</b>                        | <b>1,450.79</b>              | <b>102.71%</b>               | <b>932.49</b>                | <b>89.18%</b>                | <b>0.36</b>                  | <b>97.72%</b>                | <b>2,596.69</b>              | <b>96.14%</b>                | <b>2,576.16</b>              |
| <b>Current Assets:</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Accrued Interest                            | -                            | 0.00%                        | 29.01                        | 2.77%                        | 0.01                         | 1.83%                        | 70.02                        | 2.59%                        | 50.43                        |
| Dividend Receivable                         | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Bank Balance                                | 1.10                         | 0.08%                        | 1.07                         | 0.10%                        | -                            | 0.45%                        | 1.04                         | 0.04%                        | 1.12                         |
| Receivable (for Sale of Investments)        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 97.91                        | 3.62%                        | -                            |
| Other Current Assets (for Investments)      | -                            | 0.00%                        | 83.13                        | 7.95%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <b>Less: Current Liabilities</b>            |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Payable for Investments                     | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 59.93                        | 2.22%                        | -                            |
| Fund Mgmt Charges Payable                   | 0.03                         | 0.00%                        | 0.02                         | 0.00%                        | -                            | 0.00%                        | 0.06                         | 0.00%                        | 0.38                         |
| Other Current Liabilities (for Investments) | 39.32                        | 2.78%                        | 0.01                         | 0.00%                        | -                            | 0.00%                        | 4.66                         | 0.17%                        | 3.74                         |
| <b>Sub Total (B)</b>                        | <b>-38.25</b>                | <b>-2.71%</b>                | <b>113.18</b>                | <b>10.82%</b>                | <b>0.01</b>                  | <b>2.28%</b>                 | <b>104.32</b>                | <b>3.86%</b>                 | <b>47.75</b>                 |
| <b>Other Investments (&lt;=25%)</b>         |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Corporate Bonds                             | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Equity                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 35.77                        | 1.34%                        |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 476.32                       | 2.78%                        |
| Others                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 697.05                       | 3.04%                        |
| <b>Sub Total (C)</b>                        | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>35.77</b>                 | <b>1.34%</b>                 | <b>2,444.88</b>              |
| <b>Total (A + B + C)</b>                    | <b>1,412.54</b>              | <b>100.00%</b>               | <b>1,045.67</b>              | <b>100.00%</b>               | <b>0.37</b>                  | <b>100.00%</b>               | <b>2,701.01</b>              | <b>100.00%</b>               | <b>2,659.68</b>              |
| <b>Fund Carried Forward (as per LB2)</b>    |                              |                              |                              |                              |                              |                              |                              |                              |                              |

## FORM L-27- ULIP LINKED BSNS

## FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

## PART - B

₹ Lakh

| PARTICULARS                               | ULGF03518/02/12StableMgFd101 | ULGF03018/02/12SecureMgtF101 | ULGF03118/02/12DefensiveF101 | ULGF03218/02/12BalancedMF101 | ULGF03318/02/12GrowthFund101 | ULGF00928/03/05SecureMgtF101 | ULGF01028/03/05DefensiveF101 | ULGF01128/03/05BalancedMF101 | ULIF01520/02/08LiquidFd1101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|
| Opening Balance (Market Value)            | 10,626.92                    | 7,644.52                     | 23,912.65                    | 34,497.43                    | 69.76                        | 12.78                        | 236.70                       | 1,157.60                     | 1,399.28                    |
| Add: Inflow during the Quarter            | 185.62                       | 26.73                        | 324.24                       | 372.33                       | -                            | -                            | 2.57                         | 12.03                        | 182.79                      |
| Increase / (Decrease) Value of Inv        | 161.52                       | 84.19                        | 505.00                       | 1,208.51                     | 4.84                         | 0.15                         | 5.28                         | 45.58                        | 17.98                       |
| Less: Outflow during the Quarter          | 152.07                       | 180.13                       | 235.05                       | 544.96                       | -                            | -                            | -                            | 1.40                         | 194.00                      |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b> | <b>10,821.99</b>             | <b>7,575.31</b>              | <b>24,506.84</b>             | <b>35,533.31</b>             | <b>74.60</b>                 | <b>12.93</b>                 | <b>244.55</b>                | <b>1,213.81</b>              | <b>1,406.05</b>             |

| INVESTMENT OF UNIT FUND                     | ULGF03518/02/12StableMgFd101 | ULGF03018/02/12SecureMgtF101 | ULGF03118/02/12DefensiveF101 | ULGF03218/02/12BalancedMF101 | ULGF03318/02/12GrowthFund101 | ULGF00928/03/05SecureMgtF101 | ULGF01028/03/05DefensiveF101 | ULGF01128/03/05BalancedMF101 | ULIF01520/02/08LiquidFd1101 |                |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|----------------|
|   | Actual Inv.                  | % Actual                     | Actual Inv.                 | % Actual       |
| <b>Approved Investments (&gt;=75%)</b>      |                              |                              |                              |                              |                              |                              |                              |                              |                             |                |
| Central Govt Securities                     | 1,056.94                     | 9.77%                        | 2,905.92                     | 38.36%                       | 7,917.52                     | 32.31%                       | 7,412.55                     | 20.86%                       | 0.00%                       | 12.16          |
| State Government Securities                 | 6,920.84                     | 63.95%                       | 761.50                       | 10.05%                       | 2,987.61                     | 12.19%                       | 2,656.22                     | 7.48%                        | 0.00%                       | 0.20           |
| Other Approved Securities                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%          |
| Corporate Bonds                             | 2,418.64                     | 22.35%                       | 2,808.39                     | 37.07%                       | 4,258.01                     | 17.37%                       | 5,248.31                     | 14.77%                       | 0.00%                       | 0.00%          |
| Infrastructure Bonds                        | -                            | 0.00%                        | 582.49                       | 7.69%                        | 2,558.70                     | 10.44%                       | 2,658.91                     | 7.48%                        | 0.00%                       | 0.00%          |
| Equity                                      | -                            | 0.00%                        | -                            | 0.00%                        | 5,646.04                     | 23.04%                       | 15,910.45                    | 44.78%                       | 71.56                       | 95.92%         |
| Money Market Investments                    | 67.61                        | 0.62%                        | 308.99                       | 4.08%                        | 284.04                       | 1.16%                        | 72.33                        | 0.20%                        | 2.04                        | 2.73%          |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%          |
| Deposit with Banks                          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%          |
| <b>Sub Total (A)</b>                        | <b>10,464.03</b>             | <b>96.69%</b>                | <b>7,367.29</b>              | <b>97.25%</b>                | <b>23,651.92</b>             | <b>96.51%</b>                | <b>33,958.77</b>             | <b>95.57%</b>                | <b>73.60</b>                | <b>98.65%</b>  |
| <b>Current Assets:</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |                             |                |
| Accrued Interest                            | 315.26                       | 2.91%                        | 205.99                       | 2.72%                        | 414.45                       | 1.69%                        | 471.68                       | 1.33%                        | -                           | 0.00%          |
| Dividend Receivable                         | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%          |
| Bank Balance                                | 1.28                         | 0.01%                        | 2.25                         | 0.03%                        | 2.15                         | 0.01%                        | 1.29                         | 0.00%                        | 1.01                        | 1.35%          |
| Receivable for Sale of Investments          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%          |
| Other Current Assets (for Investments)      | 41.82                        | 0.39%                        | -                            | 0.00%                        | 77.27                        | 0.32%                        | 77.27                        | 0.22%                        | -                           | 0.00%          |
| <b>Less: Current Liabilities</b>            |                              |                              |                              |                              |                              |                              |                              |                              |                             |                |
| Payable for Investments                     | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%          |
| Fund Mgmt Charges Payable                   | 0.24                         | 0.00%                        | 0.17                         | 0.00%                        | 0.54                         | 0.00%                        | 0.78                         | 0.00%                        | -                           | 0.00%          |
| Other Current Liabilities (for Investments) | 0.16                         | 0.00%                        | 0.05                         | 0.00%                        | 0.31                         | 0.00%                        | 0.40                         | 0.00%                        | 0.01                        | 0.00%          |
| <b>Sub Total (B)</b>                        | <b>357.96</b>                | <b>3.31%</b>                 | <b>208.02</b>                | <b>2.75%</b>                 | <b>493.02</b>                | <b>2.01%</b>                 | <b>549.06</b>                | <b>1.55%</b>                 | <b>1.00</b>                 | <b>1.35%</b>   |
| <b>Other Investments (&lt;=25%)</b>         |                              |                              |                              |                              |                              |                              |                              |                              |                             |                |
| Corporate Bonds                             | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%          |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%          |
| Equity                                      | -                            | 0.00%                        | -                            | 0.00%                        | 361.90                       | 1.48%                        | 1,016.23                     | 2.86%                        | -                           | 0.00%          |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%          |
| Others                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 9.25                         | 0.03%                        | -                           | 0.00%          |
| <b>Sub Total (C)</b>                        | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>361.90</b>                | <b>1.48%</b>                 | <b>1,025.48</b>              | <b>2.89%</b>                 | <b>-</b>                    | <b>0.00%</b>   |
| <b>Total (A + B + C)</b>                    | <b>10,821.99</b>             | <b>100.00%</b>               | <b>7,575.31</b>              | <b>100.00%</b>               | <b>24,506.84</b>             | <b>100.00%</b>               | <b>35,533.31</b>             | <b>100.00%</b>               | <b>74.60</b>                | <b>100.00%</b> |
| <b>Fund Carried Forward (as per LB2)</b>    |                              |                              |                              |                              |                              |                              |                              |                              |                             |                |

## FORM L-27- ULIP LINKED BSNs

FORM 3A  
(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

PART - B

₹ Lakh

| PARTICULARS                               | ULIF01620/02/08StableMFII101 | ULIF01720/02/08SecureMFII101 | ULIF01820/02/08DefnsvFdII101 | ULIF01920/02/08BalncdMFII101 | ULIF02020/02/08EquityMFII101 | ULIF02120/02/08GrwthFdII101 | ULGF03620/02/12LiquidFdII101 | ULGF03720/02/12StableMFII101 | ULGF03820/02/12SecureMFII101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|
| Opening Balance (Market Value)            | 1,622.26                     | 5,751.28                     | 3,610.76                     | 16,799.55                    | 33,955.46                    | 1,82,923.54                 | 1,486.68                     | 2,584.00                     | 3,10,370.29                  |
| Add: Inflow during the Quarter            | 277.70                       | 262.71                       | 143.84                       | 462.65                       | 989.45                       | 1,519.91                    | 2,791.36                     | 112.39                       | 11,938.34                    |
| Increase / (Decrease) Value of Inv (N)    | 22.05                        | 54.85                        | 75.86                        | 579.03                       | 2,394.22                     | 12,417.95                   | 31.34                        | 28.38                        | 2,770.52                     |
| Less: Outflow during the Quarter          | 437.10                       | 258.49                       | 236.35                       | 646.30                       | 1,497.75                     | 6,206.70                    | 2,197.54                     | 867.12                       | 51,102.57                    |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b> | <b>1,484.91</b>              | <b>5,810.35</b>              | <b>3,594.11</b>              | <b>17,194.93</b>             | <b>35,841.38</b>             | <b>1,90,654.70</b>          | <b>2,111.84</b>              | <b>1,857.65</b>              | <b>2,73,976.58</b>           |

| INVESTMENT OF UNIT FUND                     | ULIF01620/02/08StableMFII101 | ULIF01720/02/08SecureMFII101 | ULIF01820/02/08DefnsvFdII101 | ULIF01920/02/08BalncdMFII101 | ULIF02020/02/08EquityMFII101 | ULIF02120/02/08GrwthFdII101 | ULGF03620/02/12LiquidFdII101 | ULGF03720/02/12StableMFII101 | ULGF03820/02/12SecureMFII101 |                |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|----------------|
|   | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                    | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual       |
| <b>Approved Investments (&gt;=75%)</b>      |                              |                              |                              |                              |                              |                             |                              |                              |                              |                |
| Central Govt Securities                     | 575.61                       | 38.76%                       | 2,085.57                     | 35.89%                       | 1,082.90                     | 30.13%                      | 4,042.90                     | 23.52%                       | -                            | 0.00%          |
| State Government Securities                 | 457.38                       | 30.80%                       | 83.53                        | 1.44%                        | 343.87                       | 9.57%                       | 845.33                       | 4.92%                        | -                            | 0.00%          |
| Other Approved Securities                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                       | -                            | 0.00%                        | -                            | 0.00%          |
| Corporate Bonds                             | 516.70                       | 34.80%                       | 2,164.41                     | 37.25%                       | 834.67                       | 23.22%                      | 2,397.91                     | 13.95%                       | -                            | 0.00%          |
| Infrastructure Bonds                        | -                            | 0.00%                        | 1,136.64                     | 19.56%                       | 293.20                       | 8.16%                       | 1,361.28                     | 7.92%                        | -                            | 0.00%          |
| Equity                                      | -                            | 0.00%                        | -                            | 0.00%                        | 842.68                       | 23.45%                      | 7,703.05                     | 44.80%                       | 31,193.62                    | 87.03%         |
| Money Market Investments                    | 15.34                        | 1.03%                        | 244.05                       | 4.20%                        | 84.18                        | 2.34%                       | 166.73                       | 0.97%                        | 415.29                       | 1.16%          |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                       | -                            | 0.00%                        | -                            | 0.00%          |
| Deposit with Banks                          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                       | -                            | 0.00%                        | -                            | 0.00%          |
| <b>Sub Total (A)</b>                        | <b>1,565.03</b>              | <b>105.40%</b>               | <b>5,714.20</b>              | <b>98.34%</b>                | <b>3,481.50</b>              | <b>96.87%</b>               | <b>16,518.20</b>             | <b>96.06%</b>                | <b>31,608.91</b>             | <b>88.19%</b>  |
| <b>Current Assets:</b>                      |                              |                              |                              |                              |                              |                             |                              |                              |                              |                |
| Accrued Interest                            | 36.58                        | 2.46%                        | 150.84                       | 2.60%                        | 63.14                        | 1.76%                       | 223.71                       | 1.30%                        | 0.06                         | 0.00%          |
| Dividend Receivable                         | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                       | -                            | 0.00%                        | -                            | 0.00%          |
| Bank Balance                                | 1.06                         | 0.07%                        | 1.99                         | 0.03%                        | 1.34                         | 0.04%                       | 1.68                         | 0.01%                        | 2.68                         | 0.01%          |
| Receivable for Sale of Investments          | -                            | 0.00%                        | 137.97                       | 2.37%                        | -                            | 0.00%                       | -                            | 0.00%                        | 133.33                       | 0.37%          |
| Other Current Assets (for Investments)      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                       | -                            | 0.00%                        | -                            | 0.00%          |
| <b>Less: Current Liabilities</b>            | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>   |
| Payable for Investments                     | -                            | 0.00%                        | 193.57                       | 3.33%                        | -                            | 0.00%                       | -                            | 0.00%                        | -                            | 0.00%          |
| Fund Mgmt Charges Payable                   | 0.05                         | 0.00%                        | 0.20                         | 0.00%                        | 0.12                         | 0.00%                       | 0.59                         | 0.00%                        | 1.22                         | 0.00%          |
| Other Current Liabilities (for Investments) | 117.71                       | 7.93%                        | 0.88                         | 0.01%                        | 3.16                         | 0.09%                       | 16.77                        | 0.10%                        | 45.53                        | 0.13%          |
| <b>Sub Total (B)</b>                        | <b>-80.12</b>                | <b>-5.40%</b>                | <b>96.15</b>                 | <b>1.66%</b>                 | <b>61.20</b>                 | <b>1.70%</b>                | <b>208.03</b>                | <b>1.21%</b>                 | <b>89.32</b>                 | <b>0.25%</b>   |
| <b>Other Investments (&lt;25%)</b>          |                              |                              |                              |                              |                              |                             |                              |                              |                              |                |
| Corporate Bonds                             | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                       | -                            | 0.00%                        | -                            | 0.00%          |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                       | -                            | 0.00%                        | -                            | 0.00%          |
| Equity                                      | -                            | 0.00%                        | -                            | 0.00%                        | 51.41                        | 1.43%                       | 446.90                       | 2.60%                        | 1,408.35                     | 3.93%          |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                       | 2,734.80                     | 7.63%                        | 10,437.13                    | 5.47%          |
| Others                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                       | 21.80                        | 0.13%                        | -                            | 0.00%          |
| <b>Sub Total (C)</b>                        | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>51.41</b>                 | <b>1.43%</b>                | <b>468.70</b>                | <b>2.73%</b>                 | <b>4,143.15</b>              | <b>11.56%</b>  |
| <b>Total (A + B + C)</b>                    | <b>1,484.91</b>              | <b>100.00%</b>               | <b>5,810.35</b>              | <b>100.00%</b>               | <b>3,594.11</b>              | <b>100.00%</b>              | <b>17,194.93</b>             | <b>100.00%</b>               | <b>35,841.38</b>             | <b>100.00%</b> |
| <b>Fund Carried Forward (as per LB2)</b>    |                              |                              |                              |                              |                              |                             |                              |                              |                              |                |

## FORM L-27- ULIP LINKED BSNS

PART - B

FORM 3A  
(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business  
Name of the Insurer: HDFC Life Insurance Company Limited  
Registration Number: 101  
Link to Item 'C' of FORM 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: December 31, 2025

| PARTICULARS                               | ULGF03920/02/12DefnsvFdII101 | ULGF04020/02/12BalncdMFII101 | ULIF02208/10/08LiquidFdII101 | ULIF02308/10/08StableMFII101 | ULIF02408/10/08SecureMFII101 | ULIF02508/10/08DefnsvFdII101 | ULIF02608/10/08BalncdMFII101 | ULIF02708/10/08EquityMFII101 | ULIF02808/10/08GrwthFdII101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|
| Opening Balance (Market Value)            | 4,52,374.96                  | 77,527.68                    | 623.50                       | 690.76                       | 2,750.16                     | 2,174.01                     | 9,278.94                     | 19,525.49                    | 83,989.15                   |
| Add: Inflow during the Quarter            | 82,419.96                    | 25,306.93                    | 253.97                       | 389.85                       | 50.87                        | 58.08                        | 141.41                       | 819.27                       | 690.37                      |
| Increase / (Decrease) Value of Inv [Net]  | 8,850.30                     | 2,778.41                     | 7.82                         | 9.49                         | 26.03                        | 45.95                        | 321.95                       | 1,403.79                     | 5,659.86                    |
| Less: Outflow during the Quarter          | 18,372.45                    | 3,135.71                     | 285.12                       | 400.43                       | 160.20                       | 72.31                        | 317.27                       | 1,501.60                     | 3,654.10                    |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b> | <b>5,25,272.77</b>           | <b>1,02,477.31</b>           | <b>600.17</b>                | <b>689.67</b>                | <b>2,666.86</b>              | <b>2,205.73</b>              | <b>9,425.03</b>              | <b>20,246.95</b>             | <b>86,685.28</b>            |

  

| INVESTMENT OF UNIT FUND                     | ULGF03920/02/12DefnsvFdII101 | ULGF04020/02/12BalncdMFII101 | ULIF02208/10/08LiquidFdII101 | ULIF02308/10/08StableMFII101 | ULIF02408/10/08SecureMFII101 | ULIF02508/10/08DefnsvFdII101 | ULIF02608/10/08BalncdMFII101 | ULIF02708/10/08EquityMFII101 | ULIF02808/10/08GrwthFdII101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|
|   | Actual Inv.                  | % Actual                     | Actual Inv.                 |
| <b>Approved Investments (&gt;=75%)</b>      |                              |                              |                              |                              |                              |                              |                              |                              |                             |
| Central Govt Securities                     | 1,70,315.77                  | 32.42%                       | 25,861.15                    | 25.24%                       | 426.75                       | 71.11%                       | 123.08                       | 17.85%                       | 941.72                      |
| State Government Securities                 | 43,516.17                    | 8.28%                        | 6,112.08                     | 5.96%                        | -                            | 0.00%                        | 304.97                       | 44.22%                       | 26.67                       |
| Other Approved Securities                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           |
| Corporate Bonds                             | 97,113.98                    | 18.49%                       | 11,119.12                    | 10.85%                       | -                            | 0.00%                        | 234.11                       | 33.95%                       | 988.20                      |
| Infrastructure Bonds                        | 53,760.41                    | 10.23%                       | 8,193.28                     | 8.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 530.19                      |
| Equity                                      | 1,20,386.41                  | 22.92%                       | 45,478.03                    | 44.38%                       | -                            | 0.00%                        | -                            | 0.00%                        | 495.43                      |
| Money Market Investments                    | 28,843.38                    | 5.49%                        | 1,414.10                     | 1.38%                        | 172.05                       | 28.67%                       | 7.58                         | 1.10%                        | 63.76                       |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 154.25                      |
| Deposit with Banks                          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 6.99%                       |
| <b>Sub Total (A)</b>                        | <b>5,13,936.12</b>           | <b>97.84%</b>                | <b>98,177.76</b>             | <b>95.80%</b>                | <b>598.80</b>                | <b>99.77%</b>                | <b>669.74</b>                | <b>97.11%</b>                | <b>2,550.54</b>             |
| <b>Current Assets:</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |                             |
| Accrued Interest                            | 8,663.70                     | 1.65%                        | 1,231.56                     | 1.20%                        | 0.01                         | 0.00%                        | 18.94                        | 2.75%                        | 67.61                       |
| Dividend Receivable                         | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           |
| Bank Balance                                | 1.00                         | 0.00%                        | 6.73                         | 0.01%                        | 1.38                         | 0.23%                        | 1.03                         | 0.15%                        | 1.26                        |
| Receivable for Sale of Investments          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 109.46                      |
| Other Current Assets (for Investments)      | 10.56                        | 0.00%                        | 62.69                        | 0.06%                        | -                            | 0.00%                        | -                            | 0.00%                        | 0.12                        |
| <b>Less: Current Liabilities</b>            |                              |                              |                              |                              |                              |                              |                              |                              |                             |
| Payable for Investments                     | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           |
| Fund Mgmt Charges Payable                   | 5,042.00                     | 0.96%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 58.87                       |
| Other Current Liabilities (for Investments) | 17.99                        | 0.00%                        | 3.51                         | 0.00%                        | 0.02                         | 0.00%                        | 0.01                         | 0.00%                        | 0.09                        |
| <b>Sub Total (B)</b>                        | <b>3,606.36</b>              | <b>0.69%</b>                 | <b>1,295.97</b>              | <b>1.26%</b>                 | <b>1.37</b>                  | <b>0.23%</b>                 | <b>19.93</b>                 | <b>2.89%</b>                 | <b>116.32</b>               |
| <b>Other Investments (&lt;25%)</b>          |                              |                              |                              |                              |                              |                              |                              |                              |                             |
| Corporate Bonds                             | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           |
| Equity                                      | 7,717.06                     | 1.47%                        | 3,003.58                     | 2.93%                        | -                            | 0.00%                        | -                            | 0.00%                        | 33.77                       |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 265.46                      |
| Others                                      | 13.23                        | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 3.96                        |
| <b>Sub Total (C)</b>                        | <b>7,730.29</b>              | <b>1.47%</b>                 | <b>3,003.58</b>              | <b>2.93%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>33.77</b>                |
| <b>Total (A + B + C)</b>                    | <b>5,25,272.77</b>           | <b>100.00%</b>               | <b>1,02,477.31</b>           | <b>100.00%</b>               | <b>600.17</b>                | <b>100.00%</b>               | <b>689.67</b>                | <b>100.00%</b>               | <b>2,666.86</b>             |
| <b>Fund Carried Forward (as per LB2)</b>    |                              |                              |                              |                              |                              |                              |                              |                              |                             |

## FORM L-27- ULIP LINKED BSNS

FORM 3A  
(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

PART - B

| PARTICULARS                                 | ULGF04311/02/12LiquidFdII101              | ULGF04811/02/12StableMFI101 | ULGF04411/02/12SecureMFI101 | ULGF04511/02/12DefnsvFdII101 | ULGF04611/02/12BalncdMFI101 | ULIF02904/08/08MoneyPlusF101 | ULIF03004/08/08BondOptFd101 | ULIF03204/08/08Large-CapF101 | ULIF03104/08/08Mid-capFd101 |
|---|---|-----------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|
|   | Opening Balance (Market Value)            | 3,843.19                    | 428.71                      | 22,660.76                    | 1,17,852.81                 | 2,036.17                     | 361.17                      | 223.81                       | 1,075.37                    |
| Add:  | Inflow during the Quarter                 | 627.74                      | 4.20                        | 1,285.92                     | 8,052.37                    | 75.37                        | 0.03                        | 0.59                         | 3.60                        |
|   | Increase / (Decrease) Value of Inv [Net]  | 48.60                       | 5.75                        | 201.95                       | 2,334.38                    | 66.93                        | 3.75                        | 2.45                         | 64.50                       |
| Less:                                       | Outflow during the Quarter                | 389.07                      | -                           | 5,820.59                     | 1,876.01                    | 22.34                        | 0.46                        | 1.90                         | 41.29                       |
|   | <b>TOTAL INVESTABLE FUNDS (MKT VALUE)</b> | <b>4,130.46</b>             | <b>438.66</b>               | <b>18,328.04</b>             | <b>1,26,363.55</b>          | <b>2,156.13</b>              | <b>364.49</b>               | <b>224.95</b>                | <b>1,102.18</b>             |
|   |   |                             |                             |                              |                             |                              |                             |                              | <b>793.28</b>               |
| INVESTMENT OF UNIT FUND                     |   |                             |                             |                              |                             |                              |                             |                              |                             |
| Approved Investments (>=75%)                | ULGF04311/02/12LiquidFdII101              | ULGF04811/02/12StableMFI101 | ULGF04411/02/12SecureMFI101 | ULGF04511/02/12DefnsvFdII101 | ULGF04611/02/12BalncdMFI101 | ULIF02904/08/08MoneyPlusF101 | ULIF03004/08/08BondOptFd101 | ULIF03204/08/08Large-CapF101 | ULIF03104/08/08Mid-capFd101 |
| Actual Inv.                                 | % Actual                                  | Actual Inv.                 | % Actual                    | Actual Inv.                  | % Actual                    | Actual Inv.                  | % Actual                    | Actual Inv.                  | % Actual                    |
| Approved Investments (>=75%)                |   |                             |                             |                              |                             |                              |                             |                              |                             |
| Central Govt Securities                     | 3,512.37                                  | 85.04%                      | 177.46                      | 40.46%                       | 6,598.91                    | 36.00%                       | 37,012.65                   | 29.29%                       | 523.56                      |
| State Government Securities                 | -   | 0.00%                       | 117.73                      | 26.84%                       | 58.96                       | 0.32%                        | 14,022.84                   | 11.10%                       | 48.12                       |
| Other Approved Securities                   | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | -                           | 0.00%                        | -                           |
| Corporate Bonds                             | -   | 0.00%                       | 122.07                      | 27.83%                       | 5,774.39                    | 31.51%                       | 24,558.06                   | 19.43%                       | 309.38                      |
| Infrastructure Bonds                        | -   | 0.00%                       | -                           | 0.00%                        | 4,971.39                    | 27.12%                       | 16,046.23                   | 12.70%                       | 181.65                      |
| Equity                                      | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | 29,113.91                   | 23.04%                       | 945.66                      |
| Money Market Investments                    | 616.27                                    | 14.92%                      | 11.05                       | 2.52%                        | 316.17                      | 1.73%                        | 1,099.39                    | 0.87%                        | 62.59                       |
| Mutual funds                                | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | -                           | 0.00%                        | -                           |
| Deposit with Banks                          | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | -                           | 0.00%                        | -                           |
| <b>Sub Total (A)</b>                        | <b>4,128.64</b>                           | <b>99.96%</b>               | <b>428.31</b>               | <b>97.64%</b>                | <b>17,719.82</b>            | <b>96.68%</b>                | <b>1,21,853.08</b>          | <b>96.43%</b>                | <b>2,070.96</b>             |
| Current Assets:                             |   |                             |                             |                              |                             |                              |                             |                              |                             |
| Accrued Interest                            | 0.02                                      | 0.00%                       | 9.32                        | 2.13%                        | 476.11                      | 2.60%                        | 2,317.92                    | 1.83%                        | 26.11                       |
| Dividend Receivable                         | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | -                           | 0.00%                        | -                           |
| Bank Balance                                | 1.43                                      | 0.03%                       | 1.05                        | 0.24%                        | 2.28                        | 0.01%                        | 5.46                        | 0.00%                        | 1.25                        |
| Receivable for Sale of Investments          | -   | 0.00%                       | -                           | 0.00%                        | 527.15                      | 2.88%                        | -                           | 0.00%                        | -                           |
| Other Current Assets (for Investments)      | 0.54                                      | 0.01%                       | -                           | 0.00%                        | 8.35                        | 0.05%                        | 368.37                      | 0.29%                        | 0.18                        |
| <b>Less: Current Liabilities</b>            | <b>-</b>                                  | <b>0.00%</b>                | <b>-</b>                    | <b>0.00%</b>                 | <b>-</b>                    | <b>0.00%</b>                 | <b>-</b>                    | <b>0.00%</b>                 | <b>-</b>                    |
| Payable for Investments                     | -   | 0.00%                       | -                           | 0.00%                        | 404.78                      | 2.21%                        | -                           | 0.00%                        | -                           |
| Fund Mgmt Charges Payable                   | 0.14                                      | 0.00%                       | 0.02                        | 0.00%                        | 0.63                        | 0.00%                        | 4.31                        | 0.00%                        | 0.07                        |
| Other Current Liabilities (for Investments) | 0.03                                      | 0.00%                       | -                           | 0.00%                        | 0.26                        | 0.00%                        | 1.94                        | 0.00%                        | 0.03                        |
| <b>Sub Total (B)</b>                        | <b>1.82</b>                               | <b>0.04%</b>                | <b>10.35</b>                | <b>2.36%</b>                 | <b>608.22</b>               | <b>3.32%</b>                 | <b>2,685.50</b>             | <b>2.13%</b>                 | <b>27.44</b>                |
| 1.31  | 0.31%                                     | 1.13                        | 0.31%                       | 6.03                         | 2.68%                       | 1.02                         | 0.09%                       | 1.05                         | 0.13%                       |
| Other Investments (<=25%)                   |   |                             |                             |                              |                             |                              |                             |                              |                             |
| Corporate Bonds                             | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | -                           | 0.00%                        | -                           |
| Infrastructure Bonds                        | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | -                           | 0.00%                        | -                           |
| Equity                                      | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | 1,824.97                    | 1.44%                        | 57.73                       |
| Mutual funds                                | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | -                           | 0.00%                        | -                           |
| Others                                      | -   | 0.00%                       | -                           | 0.00%                        | -                           | 0.00%                        | -                           | 0.00%                        | -                           |
| <b>Sub Total (C)</b>                        | <b>-</b>                                  | <b>0.00%</b>                | <b>-</b>                    | <b>0.00%</b>                 | <b>0.00%</b>                | <b>1,824.97</b>              | <b>1.44%</b>                | <b>57.73</b>                 | <b>0.00%</b>                |
| <b>Total (A + B + C)</b>                    | <b>4,130.46</b>                           | <b>100.00%</b>              | <b>438.66</b>               | <b>100.00%</b>               | <b>18,328.04</b>            | <b>100.00%</b>               | <b>1,26,363.55</b>          | <b>100.00%</b>               | <b>2,156.13</b>             |
| <b>Fund Carried Forward (as per LB2)</b>    |   |                             |                             |                              |                             |                              |                             |                              |                             |

## FORM L-27- ULIP LINKED BSNS

## FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

## PART - B

₹ Lakh

| PARTICULARS                               | ULIF03304/08/08ManagerFd101 | ULIF03501/01/10BlueChipFd101 | ULIF03401/01/10IncomeFund101 | ULIF03601/01/10OpprityFd101 | ULIF03701/01/10VantageFd101 | ULIF03901/09/10BalancedFd101 | ULIF03801/09/10ShortTrmFd101 | ULIF04001/09/10HighestNAV101 | ULIF05110/03/11DiscontdPF101 |
|---|-----------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Opening Balance (Market Value)            | 2,008.36                    | 7,93,838.49                  | 1,28,076.70                  | 35,51,639.76                | 52.99                       | 5,43,417.55                  | 2,310.36                     | -                            | 4,33,156.40                  |
| Add: Inflow during the Quarter            | 0.75                        | 36,813.14                    | 10,938.31                    | 1,51,835.39                 | -                           | 17,639.80                    | 262.85                       | -                            | 57,854.73                    |
| Increase / (Decrease) Value of Inv [Net]  | 66.36                       | 51,583.15                    | 1,212.19                     | 1,84,587.37                 | 2.19                        | 24,679.35                    | 36.31                        | -                            | 6,046.24                     |
| Less: Outflow during the Quarter          | 27.98                       | 70,420.41                    | 19,150.48                    | 2,60,853.12                 | 5.73                        | 48,390.15                    | 446.22                       | -                            | 40,401.13                    |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b> | <b>2,047.49</b>             | <b>8,11,814.37</b>           | <b>1,21,076.72</b>           | <b>36,27,209.40</b>         | <b>49.45</b>                | <b>5,37,346.55</b>           | <b>2,163.30</b>              | <b>-</b>                     | <b>4,56,656.24</b>           |

  

| INVESTMENT OF UNIT FUND                     | ULIF03304/08/08ManagerFd101 | ULIF03501/01/10BlueChipFd101 | ULIF03401/01/10IncomeFund101 | ULIF03601/01/10OpprityFd101 | ULIF03701/01/10VantageFd101 | ULIF03901/09/10BalancedFd101 | ULIF03801/09/10ShortTrmFd101 | ULIF04001/09/10HighestNAV101 | ULIF05110/03/11DiscontdPF101 |                |
|---|-----------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------|
|   | Actual Inv.                 | % Actual                     | Actual Inv.                  | % Actual                    | Actual Inv.                 | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual       |
| <b>Approved Investments (&gt;=75%)</b>      |                             |                              |                              |                             |                             |                              |                              |                              |                              |                |
| Central Govt Securities                     | 778.26                      | 38.01%                       | -                            | 0.00%                       | 42,569.11                   | 35.16%                       | 19,633.36                    | 0.54%                        | 19.92                        | 40.27%         |
| State Government Securities                 | 84.88                       | 4.15%                        | -                            | 0.00%                       | 1,030.75                    | 0.85%                        | -                            | 0.00%                        | 12,325.34                    | 2.29%          |
| Other Approved Securities                   | -                           | 0.00%                        | -                            | 0.00%                       | -                           | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%          |
| Corporate Bonds                             | 52.50                       | 2.56%                        | -                            | 0.00%                       | 47,907.93                   | 39.57%                       | -                            | 0.00%                        | 4.58                         | 9.26%          |
| Infrastructure Bonds                        | 20.45                       | 1.00%                        | -                            | 0.00%                       | 24,528.16                   | 20.26%                       | -                            | 0.00%                        | 20,722.58                    | 3.86%          |
| Equity                                      | 1,042.67                    | 50.92%                       | 7,36,918.98                  | 90.77%                      | -                           | 0.00%                        | 30,87,016.57                 | 85.11%                       | 20.20                        | 40.85%         |
| Money Market Investments                    | 39.30                       | 1.92%                        | 1,268.99                     | 0.16%                       | 589.73                      | 0.49%                        | 56,706.64                    | 1.56%                        | 1.61                         | 3.26%          |
| Mutual funds                                | -                           | 0.00%                        | -                            | 0.00%                       | -                           | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%          |
| Deposit with Banks                          | -                           | 0.00%                        | -                            | 0.00%                       | -                           | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%          |
| <b>Sub Total (A)</b>                        | <b>2,018.06</b>             | <b>98.56%</b>                | <b>7,38,187.97</b>           | <b>90.93%</b>               | <b>1,16,625.68</b>          | <b>96.32%</b>                | <b>31,63,356.57</b>          | <b>87.21%</b>                | <b>46.31</b>                 | <b>93.64%</b>  |
| <b>Current Assets:</b>                      |                             |                              |                              |                             |                             |                              |                              |                              |                              |                |
| Accrued Interest                            | 28.38                       | 1.39%                        | 0.19                         | 0.00%                       | 3,285.69                    | 2.71%                        | -                            | 0.00%                        | 0.60                         | 1.20%          |
| Dividend Receivable                         | -                           | 0.00%                        | -                            | 0.00%                       | -                           | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%          |
| Bank Balance                                | 1.16                        | 0.06%                        | 6.14                         | 0.00%                       | 3.39                        | 0.00%                        | 1.00                         | 0.00%                        | 1.01                         | 2.04%          |
| Receivable for Sale of Investments          | -                           | 0.00%                        | 788.52                       | 0.10%                       | 4,059.39                    | 3.35%                        | 1,422.90                     | 0.04%                        | -                            | 0.00%          |
| Other Current Assets (for Investments)      | -                           | 0.00%                        | -                            | 0.00%                       | -                           | 0.00%                        | 898.22                       | 0.02%                        | -                            | 0.00%          |
| <b>Less: Current Liabilities</b>            |                             |                              |                              |                             |                             |                              |                              |                              |                              |                |
| Payable for Investments                     | -                           | 0.00%                        | -                            | 0.00%                       | -                           | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%          |
| Fund Mgmt Charges Payable                   | 0.10                        | 0.00%                        | 29.87                        | 0.00%                       | 4.48                        | 0.00%                        | 134.12                       | 0.00%                        | -                            | 0.00%          |
| Other Current Liabilities (for Investments) | 0.01                        | 0.00%                        | 147.12                       | 0.02%                       | 106.24                      | 0.09%                        | 8.54                         | 0.00%                        | 0.02                         | 0.00%          |
| <b>Sub Total (B)</b>                        | <b>29.43</b>                | <b>1.44%</b>                 | <b>617.86</b>                | <b>0.08%</b>                | <b>4,364.82</b>             | <b>3.61%</b>                 | <b>2,179.46</b>              | <b>0.06%</b>                 | <b>1.59</b>                  | <b>3.24%</b>   |
| <b>Other Investments (&lt;25%)</b>          |                             |                              |                              |                             |                             |                              |                              |                              |                              |                |
| Corporate Bonds                             | -                           | 0.00%                        | -                            | 0.00%                       | -                           | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%          |
| Infrastructure Bonds                        | -                           | 0.00%                        | -                            | 0.00%                       | -                           | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%          |
| Equity                                      | -                           | 0.00%                        | 23,626.19                    | 2.91%                       | -                           | 0.00%                        | 4,61,673.37                  | 12.73%                       | 1.55                         | 3.12%          |
| Mutual funds                                | -                           | 0.00%                        | 49,382.35                    | 6.08%                       | -                           | 0.00%                        | -                            | 0.00%                        | 2,632.97                     | 0.49%          |
| Others                                      | -                           | 0.00%                        | -                            | 0.00%                       | 86.22                       | 0.07%                        | -                            | 0.00%                        | -                            | 0.00%          |
| <b>Sub Total (C)</b>                        | <b>-</b>                    | <b>0.00%</b>                 | <b>73,008.54</b>             | <b>8.89%</b>                | <b>86.22</b>                | <b>0.07%</b>                 | <b>4,61,673.37</b>           | <b>12.73%</b>                | <b>1.55</b>                  | <b>3.12%</b>   |
| <b>Total (A + B + C)</b>                    | <b>2,047.49</b>             | <b>100.00%</b>               | <b>8,11,814.37</b>           | <b>100.00%</b>              | <b>1,21,076.72</b>          | <b>100.00%</b>               | <b>36,27,209.40</b>          | <b>100.00%</b>               | <b>49.45</b>                 | <b>100.00%</b> |
| <b>Fund Carried Forward (as per LB2)</b>    |                             |                              |                              |                             |                             |                              |                              |                              |                              |                |

## FORM L-27- ULIP LINKED BSNs

FORM 3A  
(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

PART - B

₹ Lakh

| PARTICULARS                                 | ULIF05201/10/13DiscontdPF101 | ULIF04818/06/12PenSuPis12101 | ULIF05301/08/13EquityPlus101 | ULIF05601/08/13Bond Funds101 | ULIF05501/08/13DivrEqtyFd101 | ULIF05801/08/13ConservtFd101 | ULIF06001/04/14PenEqPisFd101 | ULIF06101/04/14PenIncFund101 | ULIF06301/04/15CapGrwthFd101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Opening Balance (Market Value)              | 7,795.46                     | 61,428.48                    | 1,17,388.94                  | 52,427.08                    | 3,54,068.07                  | 15,267.88                    | 10,905.77                    | 58,026.69                    | 7,081.55                     |
| Add: Inflow during the Quarter              | 1,887.50                     | 663.09                       | 8,118.50                     | 13,418.70                    | 24,848.12                    | 5,033.23                     | 33,673.55                    | 1,77,323.54                  | 3,251.11                     |
| Increase / (Decrease) Value of Inv [Net]    | 125.11                       | 2,421.97                     | 8,107.23                     | 490.61                       | 23,897.22                    | 213.53                       | 743.01                       | 476.76                       | 170.22                       |
| Less: Outflow during the Quarter            | 1,176.32                     | 5,760.52                     | 11,433.90                    | 12,778.82                    | 32,282.54                    | 5,432.98                     | 34,244.59                    | 1,78,185.45                  | 2,522.79                     |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>   | <b>8,631.75</b>              | <b>58,753.02</b>             | <b>1,22,180.77</b>           | <b>53,257.57</b>             | <b>3,70,530.87</b>           | <b>15,081.66</b>             | <b>11,077.74</b>             | <b>57,641.54</b>             | <b>7,980.09</b>              |
| INVESTMENT OF UNIT FUND                     | ULIF05201/10/13DiscontdPF101 | ULIF04818/06/12PenSuPis12101 | ULIF05301/08/13EquityPlus101 | ULIF05601/08/13Bond Funds101 | ULIF05501/08/13DivrEqtyFd101 | ULIF05801/08/13ConservtFd101 | ULIF06001/04/14PenEqPisFd101 | ULIF06101/04/14PenIncFund101 | ULIF06301/04/15CapGrwthFd101 |
| Actual Inv.                                 | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     |
| <b>Approved Investments (&gt;=75%)</b>      |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Central Govt Securities                     | 5,443.18                     | 63.06%                       | 12,511.04                    | 21.29%                       | -                            | 0.00%                        | 21,430.31                    | 40.24%                       | -                            |
| State Government Securities                 | 916.43                       | 10.62%                       | -                            | 0.00%                        | -                            | 0.00%                        | 264.88                       | 0.50%                        | -                            |
| Other Approved Securities                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 713.29                       | 1.34%                        | -                            |
| Corporate Bonds                             | -                            | 0.00%                        | 8,481.28                     | 14.44%                       | 255.26                       | 0.21%                        | 17,551.30                    | 32.96%                       | -                            |
| Infrastructure Bonds                        | -                            | 0.00%                        | 3,073.75                     | 5.23%                        | -                            | 0.00%                        | 10,498.62                    | 19.71%                       | -                            |
| Equity                                      | -                            | 0.00%                        | 33,969.51                    | 57.82%                       | 1,08,678.67                  | 88.99%                       | -                            | 0.00%                        | 3,33,626.38                  |
| Money Market Investments                    | 2,251.78                     | 26.09%                       | 117.20                       | 0.20%                        | 329.96                       | 0.27%                        | 1,400.05                     | 2.63%                        | 7.56                         |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Deposit with Banks                          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <b>Sub Total (A)</b>                        | <b>8,611.39</b>              | <b>99.76%</b>                | <b>58,152.78</b>             | <b>99.98%</b>                | <b>1,09,263.89</b>           | <b>89.43%</b>                | <b>51,858.45</b>             | <b>97.37%</b>                | <b>3,33,633.94</b>           |
| <b>Current Assets:</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Accrued Interest                            | 5.32                         | 0.06%                        | 532.20                       | 0.91%                        | 18.40                        | 0.02%                        | 1,442.95                     | 2.71%                        | -                            |
| Dividend Receivable                         | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Bank Balance                                | 5.76                         | 0.07%                        | 1.48                         | 0.00%                        | 1.44                         | 0.00%                        | 5.78                         | 0.01%                        | 0.13                         |
| Receivable for Sale of Investments          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 1,199.68                     | 2.25%                        | -                            |
| Other Current Assets (for Investments)      | 9.42                         | 0.11%                        | -                            | 0.00%                        | 97.03                        | 0.08%                        | 308.86                       | 0.58%                        | 386.68                       |
| <b>Less: Current Liabilities</b>            |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Payable for Investments                     | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 1,874.94                     | 3.52%                        | -                            |
| Fund Mgmt Charges Payable                   | 0.12                         | 0.00%                        | 2.17                         | 0.00%                        | 4.48                         | 0.00%                        | 1.96                         | 0.00%                        | 13.64                        |
| Other Current Liabilities (for Investments) | 0.02                         | 0.00%                        | 37.62                        | 0.06%                        | 0.01                         | 0.00%                        | 0.31                         | 0.00%                        | 1.12                         |
| <b>Sub Total (B)</b>                        | <b>20.36</b>                 | <b>0.24%</b>                 | <b>493.89</b>                | <b>0.84%</b>                 | <b>112.38</b>                | <b>0.09%</b>                 | <b>1,080.06</b>              | <b>2.03%</b>                 | <b>372.05</b>                |
| <b>Other Investments (&lt;25%)</b>          |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Corporate Bonds                             | -                            | 0.00%                        | 106.35                       | 0.18%                        | -                            | 0.00%                        | 319.06                       | 0.60%                        | -                            |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Equity                                      | -                            | 0.00%                        | -                            | 0.00%                        | 2,915.09                     | 2.39%                        | -                            | 0.00%                        | 16,291.75                    |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | 9,889.41                     | 8.09%                        | -                            | 0.00%                        | 20,233.13                    |
| Others                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <b>Sub Total (C)</b>                        | <b>-</b>                     | <b>0.00%</b>                 | <b>106.35</b>                | <b>0.18%</b>                 | <b>12,804.50</b>             | <b>10.48%</b>                | <b>319.06</b>                | <b>0.60%</b>                 | <b>36,524.88</b>             |
| <b>Total (A + B + C)</b>                    | <b>8,631.75</b>              | <b>100.00%</b>               | <b>58,753.02</b>             | <b>100.00%</b>               | <b>1,22,180.77</b>           | <b>100.00%</b>               | <b>53,257.57</b>             | <b>100.00%</b>               | <b>3,70,530.87</b>           |
| <b>Fund Carried Forward (as per LB2)</b>    |                              |                              |                              |                              |                              |                              |                              |                              |                              |

## FORM L-27- ULIP LINKED BSNS

## FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

## PART - B

| PARTICULARS                               | ULIF06401/04/15CapSecFund101 | ULIF06618/01/18DiscvryFnd101 | ULIF06723/03/18EqtyAdvtFd101 | ULIF06814/06/19BondPlusFd101 | ULIF06914/06/19SecAdvFund10 | ULIF07019/07/21SustnblEqF101 | ULIF00118/10/04BALANCE101 | ULIF01801/10/18CAPNIFINDEX101 | ULIF01901/06/20PNLARGECA101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|---------------------------|-------------------------------|-----------------------------|
| Opening Balance (Market Value)            | 22,030.67                    | 11,04,282.26                 | 1,09,278.87                  | 12,594.15                    | 3,634.17                    | 3,922.14                     | 5,472.96                  | 2,398.91                      | 56,945.37                   |
| Add: Inflow during the Quarter            | 48,109.43                    | 1,64,619.51                  | 12,564.14                    | 730.85                       | 432.27                      | 351.71                       | 60.65                     | 51.93                         | 10,764.05                   |
| Increase / (Decrease) Value of Inv [Net]  | 176.56                       | 58,313.36                    | 6,446.38                     | 117.28                       | 45.21                       | 221.79                       | 141.16                    | 156.93                        | 3,794.90                    |
| Less: Outflow during the Quarter          | 47,763.15                    | 68,259.24                    | 9,280.74                     | 8,472.57                     | 423.91                      | 219.55                       | 301.10                    | 138.68                        | 6,260.01                    |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b> | <b>22,553.51</b>             | <b>12,58,955.89</b>          | <b>1,19,008.65</b>           | <b>4,969.71</b>              | <b>3,687.74</b>             | <b>4,276.09</b>              | <b>5,373.67</b>           | <b>2,469.09</b>               | <b>65,244.31</b>            |

  

| INVESTMENT OF UNIT FUND                     | ULIF06401/04/15CapSecFund101 | ULIF06618/01/18DiscvryFnd101 | ULIF06723/03/18EqtyAdvtFd101 | ULIF06814/06/19BondPlusFd101 | ULIF06914/06/19SecAdvFund10 | ULIF07019/07/21SustnblEqF101 | ULIF00118/10/04BALANCE101 | ULIF01801/10/18CAPNIFINDEX101 | ULIF01901/06/20PNLARGECA101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|-----------------------------|------------------------------|---------------------------|-------------------------------|-----------------------------|
|   | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                 | % Actual                     | Actual Inv.               | % Actual                      | % Actual                    |
| <b>Approved Investments (&gt;=75%)</b>      |                              |                              |                              |                              |                             |                              |                           |                               |                             |
| Central Govt Securities                     | 9,164.93                     | 40.64%                       | -                            | 0.00%                        | -                           | 0.00%                        | 1,655.64                  | 44.90%                        | -                           |
| State Government Securities                 | 116.53                       | 0.52%                        | -                            | 0.00%                        | -                           | 0.00%                        | -                         | 0.00%                         | 201.92                      |
| Other Approved Securities                   | 203.80                       | 0.90%                        | -                            | 0.00%                        | -                           | 0.00%                        | 3,231.95                  | 65.03%                        | 25.14%                      |
| Corporate Bonds                             | 6,912.81                     | 30.65%                       | -                            | 0.00%                        | -                           | 0.00%                        | 197.11                    | 3.97%                         | 567.18                      |
| Infrastructure Bonds                        | 4,870.79                     | 21.60%                       | -                            | 0.00%                        | -                           | 0.00%                        | 1,359.40                  | 27.35%                        | 365.92                      |
| Equity                                      | -                            | 0.00%                        | 9,75,353.35                  | 77.47%                       | 1,06,258.71                 | 89.29%                       | -                         | 0.00%                         | 3,623.54                    |
| Money Market Investments                    | 621.45                       | 2.76%                        | 1,12,773.25                  | 8.96%                        | 588.48                      | 0.49%                        | 23.97                     | 0.48%                         | 34.65                       |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%                        | -                         | 0.00%                         | 228.86                      |
| Deposit with Banks                          | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%                        | -                         | 0.00%                         | 5.35%                       |
| <b>Sub Total (A)</b>                        | <b>21,890.31</b>             | <b>97.06%</b>                | <b>10,88,126.60</b>          | <b>86.43%</b>                | <b>1,06,847.19</b>          | <b>89.78%</b>                | <b>4,812.43</b>           | <b>96.84%</b>                 | <b>3,550.67</b>             |
| <b>Current Assets:</b>                      |                              |                              |                              |                              |                             |                              |                           |                               |                             |
| Accrued Interest                            | 571.81                       | 2.54%                        | -                            | 0.00%                        | 0.09                        | 0.00%                        | 157.58                    | 3.17%                         | 139.01                      |
| Dividend Recivable                          | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%                        | -                         | 0.00%                         | -                           |
| Bank Balance                                | 2.53                         | 0.01%                        | 1.00                         | 0.00%                        | 2.40                        | 0.00%                        | 0.11                      | 0.00%                         | 0.15                        |
| Receivable for Sale of Investments          | 502.15                       | 2.23%                        | -                            | 0.00%                        | -                           | 0.00%                        | -                         | 0.00%                         | -                           |
| Other Current Assets (for Investments)      | 53.99                        | 0.24%                        | 7,146.68                     | 0.57%                        | 228.41                      | 0.19%                        | -                         | 0.00%                         | 4.11                        |
| <b>Less: Current Liabilities</b>            | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                     | <b>0.00%</b>                 | <b>-</b>                    | <b>0.00%</b>                 | <b>-</b>                  | <b>0.00%</b>                  | <b>-</b>                    |
| Payable for Investments                     | 572.34                       | 2.54%                        | -                            | 0.00%                        | -                           | 0.00%                        | -                         | 0.00%                         | -                           |
| Fund Mgmt Charges Payable                   | 0.83                         | 0.00%                        | 46.30                        | 0.00%                        | 4.39                        | 0.00%                        | 0.11                      | 0.00%                         | 0.08                        |
| Other Current Liabilities (for Investments) | 0.46                         | 0.00%                        | 8.48                         | 0.00%                        | 0.49                        | 0.00%                        | 0.30                      | 0.01%                         | 2.01                        |
| <b>Sub Total (B)</b>                        | <b>556.85</b>                | <b>2.47%</b>                 | <b>7,092.90</b>              | <b>0.56%</b>                 | <b>226.02</b>               | <b>0.19%</b>                 | <b>157.28</b>             | <b>3.16%</b>                  | <b>137.07</b>               |
| <b>Other Investments (&lt;=25%)</b>         |                              |                              |                              |                              |                             |                              |                           |                               |                             |
| Corporate Bonds                             | 106.35                       | 0.47%                        | -                            | 0.00%                        | -                           | 0.00%                        | -                         | 0.00%                         | -                           |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%                        | -                         | 0.00%                         | -                           |
| Equity                                      | -                            | 0.00%                        | 1,63,736.39                  | 13.01%                       | 8,947.69                    | 7.52%                        | -                         | 0.00%                         | 148.78                      |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | 2,987.75                    | 2.51%                        | -                         | 0.00%                         | 269.99                      |
| Others                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                           | 0.00%                        | -                         | 0.00%                         | 6.31%                       |
| <b>Sub Total (C)</b>                        | <b>106.35</b>                | <b>0.47%</b>                 | <b>1,63,736.39</b>           | <b>13.01%</b>                | <b>11,935.44</b>            | <b>10.03%</b>                | <b>-</b>                  | <b>0.00%</b>                  | <b>418.77</b>               |
| <b>Total (A + B + C)</b>                    | <b>22,553.51</b>             | <b>100.00%</b>               | <b>12,58,955.89</b>          | <b>100.00%</b>               | <b>1,19,008.65</b>          | <b>100.00%</b>               | <b>4,969.71</b>           | <b>100.00%</b>                | <b>3,687.74</b>             |
| <b>Fund Carried Forward (as per LB2)</b>    |                              |                              |                              |                              |                             |                              |                           |                               |                             |

## FORM L-27- ULIP LINKED BSNS

## FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

## PART - B

| PARTICULARS                                 | ULIF01527/12/10ACTASSET101               | ULIF00218/10/04DEBT101 | ULIF00514/10/05EQUITY101 | ULIF01316/12/09PNPRIMEEQU101 | ULGF00124/08/04EBBALANCE101 | ULGF00224/08/04EBDEBT101 | ULGF00324/08/04EBGROWTH101 | ULIF01403/12/10GTDNAV101 | ULGF00524/08/04EBSECURE101 |                 |                 |                |              |                |                  |                |                 |                |
|---|--|------------------------|--------------------------|------------------------------|-----------------------------|--------------------------|----------------------------|--------------------------|----------------------------|-----------------|-----------------|----------------|--------------|----------------|------------------|----------------|-----------------|----------------|
|   | Opening Balance (Market Value)           | 10,722.660             | 1,611.38                 | 25,876.63                    | 9,700.65                    | 11.96                    | 2,900.13                   | 13.80                    | 10,423.35                  | 9,055.68        |                 |                |              |                |                  |                |                 |                |
| <b>Add:</b>                                 | Inflow during the Quarter                | 39.82                  | 77.70                    |                              | 3,730.88                    |                          | 3.27                       |                          | 4.81                       | 459.65          |                 |                |              |                |                  |                |                 |                |
|   | Increase / (Decrease) Value of Inv [Net] | 396.14                 | 16.28                    | 1,717.70                     | 644.36                      | 0.35                     | 28.95                      | 0.57                     | 395.17                     | 170.13          |                 |                |              |                |                  |                |                 |                |
| <b>Less:</b>                                | Outflow during the Quarter               | 980.30                 | 89.31                    | 1,165.43                     | 2,559.99                    | -                        | 19.43                      | -                        | 689.34                     | 168.18          |                 |                |              |                |                  |                |                 |                |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>   | <b>10,178.32</b>                         | <b>1,616.05</b>        | <b>26,428.88</b>         | <b>11,515.90</b>             | <b>12.31</b>                | <b>2,912.92</b>          | <b>14.37</b>               | <b>10,133.99</b>         | <b>9,517.28</b>            | <b>9,517.28</b> |                 |                |              |                |                  |                |                 |                |
| <b>INVESTMENT OF UNIT FUND</b>              |  |                        |                          |                              |                             |                          |                            |                          |                            |                 |                 |                |              |                |                  |                |                 |                |
|   | ULIF01527/12/10ACTASSET101               | ULIF00218/10/04DEBT101 | ULIF00514/10/05EQUITY101 | ULIF01316/12/09PNPRIMEEQU101 | ULGF00124/08/04EBBALANCE101 | ULGF00224/08/04EBDEBT101 | ULGF00324/08/04EBGROWTH101 | ULIF01403/12/10GTDNAV101 | ULGF00524/08/04EBSECURE101 |                 |                 |                |              |                |                  |                |                 |                |
| Actual Inv.                                 | % Actual                                 | Actual Inv.            | % Actual                 | Actual Inv.                  | % Actual                    | Actual Inv.              | % Actual                   | Actual Inv.              | % Actual                   |                 |                 |                |              |                |                  |                |                 |                |
| <b>Approved Investments (&gt;=75%)</b>      |  |                        |                          |                              |                             |                          |                            |                          |                            |                 |                 |                |              |                |                  |                |                 |                |
| Central Govt Securities                     | 2,339.36                                 | 22.98%                 | 823.97                   | 50.99%                       | -                           | 0.00%                    | -                          | 5.55                     | 45.13%                     | 1,265.36        | 43.44%          | 5.03           | 35.02%       | -              | 0.00%            | 2,693.22       | 28.30%          |                |
| State Government Securities                 | 428.97                                   | 4.21%                  | 116.05                   | 7.18%                        | -                           | 0.00%                    | -                          | 0.00%                    | 0.00%                      | 220.20          | 7.56%           | -              | 0.00%        | -              | 0.00%            | 1,481.15       | 15.56%          |                |
| Other Approved Securities                   | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | 0.00%                      | -               | 0.00%           | -              | 0.00%        | -              | 0.00%            | -              | 0.00%           |                |
| Corporate Bonds                             | 775.22                                   | 7.62%                  | 71.29                    | 4.41%                        | -                           | 0.00%                    | -                          | 0.00%                    | 0.00%                      | 448.54          | 15.40%          | -              | 0.00%        | -              | 0.00%            | 1,276.54       | 13.41%          |                |
| Infrastructure Bonds                        | 447.09                                   | 4.39%                  | 464.43                   | 28.74%                       | -                           | 0.00%                    | -                          | 0.00%                    | 0.00%                      | 558.28          | 19.17%          | -              | 0.00%        | -              | 0.00%            | 1,911.07       | 20.08%          |                |
| Equity                                      | 5,686.98                                 | 55.87%                 | -                        | 0.00%                        | 23,186.53                   | 87.73%                   | 9,262.94                   | 80.44%                   | 4.43                       | 36.03%          | -               | 0.00%          | 7.38         | 51.39%         | 5,887.24         | 58.09%         | 1,540.41        | 16.19%         |
| Money Market Investments                    | 254.53                                   | 2.50%                  | 102.76                   | 6.36%                        | 18.05                       | 0.07%                    | 536.79                     | 4.66%                    | 1.26                       | 10.23%          | 338.79          | 11.63%         | 0.88         | 6.12%          | 4,231.52         | 41.76%         | 345.57          | 3.63%          |
| Mutual funds                                | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | 0.00%                      | -               | 0.00%           | -              | 0.00%        | -              | 0.00%            | -              | 0.00%           |                |
| Deposit with Banks                          | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | 0.00%                      | -               | 0.00%           | -              | 0.00%        | -              | 0.00%            | -              | 0.00%           |                |
| <b>Sub Total (A)</b>                        | <b>9,932.15</b>                          | <b>97.58%</b>          | <b>1,578.50</b>          | <b>97.68%</b>                | <b>23,204.58</b>            | <b>87.80%</b>            | <b>9,799.73</b>            | <b>85.10%</b>            | <b>11.24</b>               | <b>91.39%</b>   | <b>2,831.17</b> | <b>97.19%</b>  | <b>13.29</b> | <b>92.53%</b>  | <b>10,118.76</b> | <b>99.85%</b>  | <b>9,247.96</b> | <b>97.17%</b>  |
| <b>Current Assets:</b>                      |  |                        |                          |                              |                             |                          |                            |                          |                            |                 |                 |                |              |                |                  |                |                 |                |
| Accrued Interest                            | 87.91                                    | 0.86%                  | 43.83                    | 2.71%                        | -                           | 0.00%                    | 0.08                       | 0.00%                    | 0.05                       | 0.45%           | 79.46           | 2.73%          | 0.07         | 0.48%          | 0.65             | 0.01%          | 171.37          | 1.80%          |
| Dividend Receivable                         | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | -                          | 0.00%           | -               | 0.00%          | -            | 0.00%          | -                | 0.00%          | -               | 0.00%          |
| Bank Balance                                | 2.03                                     | 0.02%                  | 1.42                     | 0.09%                        | 1.08                        | 0.00%                    | 3.18                       | 0.03%                    | 1.01                       | 8.17%           | 2.37            | 0.08%          | 1.00         | 6.99%          | 1.00             | 0.01%          | 2.40            | 0.03%          |
| Receivable for Sale of Investments          | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | -                          | 0.00%           | -               | 0.00%          | -            | 0.00%          | -                | 0.00%          | -               | 0.00%          |
| Other Current Assets (for Investments)      | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | -                          | 0.00%           | -               | 0.00%          | -            | 0.00%          | -                | 0.00%          | -               | 0.00%          |
| <b>Less: Current Liabilities</b>            | <b>-</b>                                 | <b>0.00%</b>           | <b>-</b>                 | <b>0.00%</b>                 | <b>-</b>                    | <b>0.00%</b>             | <b>-</b>                   | <b>0.00%</b>             | <b>-</b>                   | <b>0.00%</b>    | <b>-</b>        | <b>0.00%</b>   | <b>-</b>     | <b>0.00%</b>   | <b>-</b>         | <b>0.00%</b>   | <b>-</b>        | <b>0.00%</b>   |
| Payable for Investments                     | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | -                          | 0.00%           | -               | 0.00%          | -            | 0.00%          | -                | 0.00%          | -               | 0.00%          |
| Fund Mgmt Charges Payable                   | 0.38                                     | 0.00%                  | 0.03                     | 0.00%                        | 1.08                        | 0.00%                    | 0.41                       | 0.00%                    | -                          | 0.00%           | 0.06            | 0.00%          | -            | 0.00%          | 0.31             | 0.00%          | 0.21            | 0.00%          |
| Other Current Liabilities (for Investments) | 92.58                                    | 0.91%                  | 7.67                     | 0.47%                        | 19.12                       | 0.07%                    | -                          | 0.00%                    | -0.01                      | 0.00%           | 0.02            | 0.00%          | -0.01        | 0.00%          | 136.66           | 1.35%          | 0.12            | 0.00%          |
| <b>Sub Total (B)</b>                        | <b>-3.02</b>                             | <b>-0.03%</b>          | <b>37.55</b>             | <b>2.32%</b>                 | <b>-19.12</b>               | <b>-0.07%</b>            | <b>296.94</b>              | <b>2.58%</b>             | <b>1.07</b>                | <b>8.61%</b>    | <b>81.75</b>    | <b>2.81%</b>   | <b>1.08</b>  | <b>7.47%</b>   | <b>-135.32</b>   | <b>-1.34%</b>  | <b>173.61</b>   | <b>1.82%</b>   |
| <b>Other Investments (&gt;=25%)</b>         |  |                        |                          |                              |                             |                          |                            |                          |                            |                 |                 |                |              |                |                  |                |                 |                |
| Corporate Bonds                             | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | -                          | 0.00%           | -               | 0.00%          | -            | 0.00%          | -                | 0.00%          | -               | 0.00%          |
| Infrastructure Bonds                        | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | -                          | 0.00%           | -               | 0.00%          | -            | 0.00%          | -                | 0.00%          | -               | 0.00%          |
| Equity                                      | 206.83                                   | 2.03%                  | -                        | 0.00%                        | 674.85                      | 2.55%                    | 507.27                     | 4.40%                    | -                          | 0.00%           | -               | 0.00%          | -            | 0.00%          | 150.55           | 1.49%          | 82.08           | 0.86%          |
| Mutual funds                                | 42.36                                    | 0.42%                  | -                        | 0.00%                        | 2,568.57                    | 9.72%                    | 911.96                     | 7.92%                    | -                          | 0.00%           | -               | 0.00%          | -            | 0.00%          | 13.63            | 0.14%          | -               | -              |
| Others                                      | -  | 0.00%                  | -                        | 0.00%                        | -                           | 0.00%                    | -                          | 0.00%                    | -                          | 0.00%           | -               | 0.00%          | -            | 0.00%          | -                | 0.00%          | -               | 0.00%          |
| <b>Sub Total (C)</b>                        | <b>249.19</b>                            | <b>2.45%</b>           | <b>-</b>                 | <b>0.00%</b>                 | <b>3,243.42</b>             | <b>12.27%</b>            | <b>1,419.23</b>            | <b>12.32%</b>            | <b>-</b>                   | <b>0.00%</b>    | <b>-</b>        | <b>0.00%</b>   | <b>-</b>     | <b>0.00%</b>   | <b>150.55</b>    | <b>1.49%</b>   | <b>95.71</b>    | <b>1.01%</b>   |
| <b>Total (A + B + C)</b>                    | <b>10,178.32</b>                         | <b>100.00%</b>         | <b>1,616.05</b>          | <b>100.00%</b>               | <b>26,428.88</b>            | <b>100.00%</b>           | <b>11,515.90</b>           | <b>100.00%</b>           | <b>12.31</b>               | <b>100.00%</b>  | <b>2,912.92</b> | <b>100.00%</b> | <b>14.37</b> | <b>100.00%</b> | <b>10,133.99</b> | <b>100.00%</b> | <b>9,517.28</b> | <b>100.00%</b> |
| <b>Fund Carried Forward (as per LB2)</b>    |  |                        |                          |                              |                             |                          |                            |                          |                            |                 |                 |                |              |                |                  |                |                 |                |

## FORM L-27- ULIP LINKED BSNs

FORM 3A  
(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business  
Name of the Insurer: HDFC Life Insurance Company Limited  
Registration Number: 101  
Link to Item 'C' of FORM 3A (Part A)  
Periodicity of Submission: Quarterly  
Statement as on: December 31, 2025

PART - B

₹ Lakh

| PARTICULARS                                 | ULIF00318/10/04GROWTH101 | ULIF01701/01/17MIDCAP101 | ULIF00705/02/08PENDEBT101 | ULIF00805/02/08PENEQUITY101 | ULIF01116/12/09PRIMEEQU101 | ULIF00905/02/08PENLIQUID101 | ULIF01016/12/09PRESERVER101 | ULIF01216/12/09PNPRESERVER101 | ULIF00418/10/04SECURE101 |                |
|---|--------------------------|--------------------------|---------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|-------------------------------|--------------------------|----------------|
| Opening Balance (Market Value)              | 42,873.21                | 8,409.18                 | 713.89                    | 1,590.15                    | 36,247.84                  | 40.54                       | 16,913.22                   | 15,316.21                     | 2,825.41                 |                |
| Add: Inflow during the Quarter              | 1.21                     | 144.51                   | 12.02                     | 1.16                        | 89.40                      | 4.25                        | 143.58                      | 9,832.25                      | 21.76                    |                |
| Increase / (Decrease) Value of Inv [Net]    | 1,602.44                 | 667.32                   | 6.84                      | 107.47                      | 2,347.67                   | 0.58                        | 184.69                      | 170.62                        | 56.71                    |                |
| Less: Outflow during the Quarter            | 1,330.82                 | 290.75                   | 11.39                     | 117.46                      | 1,496.63                   | 1.47                        | 633.87                      | 7,928.17                      | 195.48                   |                |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>   | <b>43,146.04</b>         | <b>8,930.26</b>          | <b>721.36</b>             | <b>1,581.32</b>             | <b>37,188.28</b>           | <b>43.90</b>                | <b>16,607.62</b>            | <b>17,390.91</b>              | <b>2,708.40</b>          |                |
| INVESTMENT OF UNIT FUND                     | ULIF00318/10/04GROWTH101 | ULIF01701/01/17MIDCAP101 | ULIF00705/02/08PENDEBT101 | ULIF00805/02/08PENEQUITY101 | ULIF01116/12/09PRIMEEQU101 | ULIF00905/02/08PENLIQUID101 | ULIF01016/12/09PRESERVER101 | ULIF01216/12/09PNPRESERVER101 | ULIF00418/10/04SECURE101 |                |
|   | Actual Inv.              | % Actual                 | Actual Inv.               | % Actual                    | Actual Inv.                | % Actual                    | Actual Inv.                 | % Actual                      | Actual Inv.              | % Actual       |
| <b>Approved Investments (&gt;=75%)</b>      |                          |                          |                           |                             |                            |                             |                             |                               |                          |                |
| Central Govt Securities                     | 7,116.02                 | 16.49%                   | -                         | 0.00%                       | 492.42                     | 68.26%                      | -                           | 0.00%                         | 37.64                    | 85.75%         |
| State Government Securities                 | 1,986.14                 | 4.60%                    | -                         | 0.00%                       | 30.81                      | 4.27%                       | -                           | 0.00%                         | -                        | 0.00%          |
| Other Approved Securities                   | -                        | 0.00%                    | -                         | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | -                        | 0.02%          |
| Corporate Bonds                             | 4,992.14                 | 11.57%                   | -                         | 0.00%                       | 45.57                      | 6.32%                       | -                           | 0.00%                         | -                        | 0.00%          |
| Infrastructure Bonds                        | 4,131.05                 | 9.57%                    | -                         | 0.00%                       | 110.60                     | 15.33%                      | -                           | 0.00%                         | -                        | 0.00%          |
| Equity                                      | 22,954.20                | 53.20%                   | 7,498.88                  | 83.97%                      | -                          | 0.00%                       | 1,437.30                    | 90.89%                        | 32,800.82                | 88.20%         |
| Money Market Investments                    | 466.09                   | 1.08%                    | 13.86                     | 0.16%                       | 25.78                      | 3.57%                       | 2.20                        | 0.14%                         | 28.53                    | 0.08%          |
| Mutual funds                                | -                        | 0.00%                    | -                         | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | -                        | 0.00%          |
| Deposit with Banks                          | -                        | 0.00%                    | -                         | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | -                        | 0.00%          |
| <b>Sub Total (A)</b>                        | <b>41,645.64</b>         | <b>96.52%</b>            | <b>7,512.74</b>           | <b>84.13%</b>               | <b>705.18</b>              | <b>97.76%</b>               | <b>1,439.50</b>             | <b>91.03%</b>                 | <b>32,829.35</b>         | <b>88.28%</b>  |
| <b>Current Assets:</b>                      |                          |                          |                           |                             |                            |                             |                             |                               |                          |                |
| Accrued Interest                            | 461.32                   | 1.07%                    | -                         | 0.00%                       | 17.00                      | 2.36%                       | -                           | 0.00%                         | -                        | 0.00%          |
| Dividend Receivable                         | -                        | 0.00%                    | -                         | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | -                        | 0.00%          |
| Bank Balance                                | 2.89                     | 0.01%                    | 1.06                      | 0.01%                       | 1.11                       | 0.15%                       | 1.01                        | 0.06%                         | 1.12                     | 0.00%          |
| Receivable for Sale of Investments          | -                        | 0.00%                    | -                         | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | -                        | 0.00%          |
| Other Current Assets (for Investments)      | -                        | 0.00%                    | 0.15                      | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | 1.24                     | 2.82%          |
| <b>Less: Current Liabilities</b>            |                          |                          |                           |                             |                            |                             |                             |                               |                          |                |
| Payable for investments                     | -                        | 0.00%                    | -                         | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | -                        | 0.00%          |
| Fund Mgmt Charges Payable                   | 1.48                     | 0.00%                    | 0.33                      | 0.00%                       | 0.01                       | 0.00%                       | 0.07                        | 0.00%                         | 1.37                     | 0.00%          |
| Other Current Liabilities (for Investments) | 55.15                    | 0.13%                    | -                         | 0.00%                       | 1.92                       | 0.26%                       | 27.74                       | 1.75%                         | 86.20                    | 0.23%          |
| <b>Sub Total (B)</b>                        | <b>407.58</b>            | <b>0.94%</b>             | <b>0.88</b>               | <b>0.01%</b>                | <b>16.18</b>               | <b>2.24%</b>                | <b>-26.80</b>               | <b>-1.70%</b>                 | <b>-86.45</b>            | <b>-0.23%</b>  |
| <b>Other Investments (&lt;=25%)</b>         |                          |                          |                           |                             |                            |                             |                             |                               |                          |                |
| Corporate Bonds                             | -                        | 0.00%                    | -                         | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | -                        | 0.00%          |
| Infrastructure Bonds                        | -                        | 0.00%                    | -                         | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | -                        | 0.00%          |
| Equity                                      | 930.13                   | 2.16%                    | 1,355.00                  | 15.17%                      | -                          | 0.00%                       | 40.95                       | 2.59%                         | 1,084.16                 | 2.92%          |
| Mutual funds                                | 96.47                    | 0.22%                    | 61.64                     | 0.69%                       | -                          | 0.00%                       | 127.67                      | 8.07%                         | 3,361.22                 | 9.04%          |
| Others                                      | 66.22                    | 0.15%                    | -                         | 0.00%                       | -                          | 0.00%                       | -                           | 0.00%                         | -                        | 0.00%          |
| <b>Sub Total (C)</b>                        | <b>1,092.82</b>          | <b>2.53%</b>             | <b>1,416.64</b>           | <b>15.86%</b>               | <b>-</b>                   | <b>0.00%</b>                | <b>168.62</b>               | <b>10.66%</b>                 | <b>4,445.38</b>          | <b>11.95%</b>  |
| <b>Total (A + B + C)</b>                    | <b>43,146.04</b>         | <b>100.00%</b>           | <b>8,930.26</b>           | <b>100.00%</b>              | <b>721.36</b>              | <b>100.00%</b>              | <b>1,581.32</b>             | <b>100.00%</b>                | <b>37,188.28</b>         | <b>100.00%</b> |
| <b>Fund Carried Forward (as per LB2)</b>    |                          |                          |                           |                             |                            |                             |                             |                               |                          |                |

## FORM L-27- ULIP LINKED BSNS

## FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

PART - B

| PARTICULARS                                 | ULIF07114/07/23FlexiCapFd101 | ULIF07201/09/23FlexiCapPF101 | ULIF07317/01/24MidCpMoldx101 | ULGF04927/02/23CGDebtFund101 | ULGF05027/02/23CGHybdFund101 | ULIF07528/05/24AlphaldxFd101 | ULIF07616/10/24Top500MoFd101 | ULIF07702/12/24Top500MoPF101 | ULIF08028/02/25DynamicFnd101 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Opening Balance (Market Value)              | 4,34,984.27                  | 54,187.82                    | 48,946.98                    | 28,866.47                    | 4,324.38                     | 18,168.07                    | 21,488.37                    | 5,936.96                     | 14,597.37                    |
| Add: Inflow during the Quarter              | 1,07,294.26                  | 10,882.62                    | 4,195.86                     | 95.74                        | 1,015.33                     | 4,112.04                     | 7,117.36                     | 1,766.75                     | 3,536.00                     |
| Increase / (Decrease) Value of Inv [Net]    | 24,081.34                    | 2,986.40                     | 2,508.79                     | 259.23                       | 94.41                        | 573.57                       | 410.21                       | 135.68                       | 780.44                       |
| Less: Outflow during the Quarter            | 25,889.28                    | 2,949.21                     | 3,596.06                     | 329.92                       | 77.94                        | 2,651.59                     | 2,355.83                     | 1,017.49                     | 762.87                       |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>   | <b>5,40,470.59</b>           | <b>65,107.63</b>             | <b>52,055.57</b>             | <b>28,891.52</b>             | <b>5,356.18</b>              | <b>20,202.09</b>             | <b>26,660.11</b>             | <b>6,821.90</b>              | <b>18,150.94</b>             |
| INVESTMENT OF UNIT FUND                     | ULIF07114/07/23FlexiCapFd101 | ULIF07201/09/23FlexiCapPF101 | ULIF07317/01/24MidCpMoldx101 | ULGF04927/02/23CGDebtFund101 | ULGF05027/02/23CGHybdFund101 | ULIF07528/05/24AlphaldxFd101 | ULIF07616/10/24Top500MoFd101 | ULIF07702/12/24Top500MoPF101 | ULIF08028/02/25DynamicFnd101 |
| Actual Inv.                                 | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     |
| <b>Approved Investments (&gt;=75%)</b>      |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Central Govt Securities                     | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| State Government Securities                 | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Other Approved Securities                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Corporate Bonds                             | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Equity                                      | 4,38,928.13                  | 81.21%                       | 54,134.24                    | 83.15%                       | 40,825.72                    | 78.43%                       | -                            | 0.00%                        | 846.99                       |
| Money Market Investments                    | 26,640.66                    | 4.93%                        | 1,073.79                     | 1.65%                        | 124.24                       | 0.24%                        | 693.61                       | 2.40%                        | 1,091.02                     |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Deposit with Banks                          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <b>Sub Total (A)</b>                        | <b>4,65,568.79</b>           | <b>86.14%</b>                | <b>55,208.03</b>             | <b>84.80%</b>                | <b>40,949.96</b>             | <b>78.67%</b>                | <b>28,184.21</b>             | <b>97.55%</b>                | <b>5,280.03</b>              |
| <b>Current Assets:</b>                      |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Accrued Interest                            | 3.67                         | 0.00%                        | 0.16                         | 0.00%                        | 0.02                         | 0.00%                        | 719.27                       | 2.49%                        | 68.98                        |
| Dividend Receivable                         | 1.53                         | 0.00%                        | 0.13                         | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Bank Balance                                | 1.00                         | 0.00%                        | 5.35                         | 0.01%                        | 1.50                         | 0.00%                        | 3.81                         | 0.01%                        | 5.42                         |
| Receivable for Sale of Investments          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | 644.11                       | 2.23%                        | -                            |
| Other Current Assets (for Investments)      | 7,620.55                     | 1.41%                        | 275.16                       | 0.42%                        | 161.54                       | 0.31%                        | -                            | 0.00%                        | 103.82                       |
| <b>Less: Current Liabilities</b>            |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Payable for Investments                     | 81.35                        | 0.02%                        | 9.04                         | 0.01%                        | -                            | 0.00%                        | 658.40                       | 2.28%                        | -                            |
| Fund Mgmt Charges Payable                   | 19.65                        | 0.00%                        | 2.39                         | 0.00%                        | 1.92                         | 0.00%                        | 0.99                         | 0.00%                        | 0.18                         |
| Other Current Liabilities (for Investments) | 1.53                         | 0.00%                        | 0.15                         | 0.00%                        | 0.29                         | 0.00%                        | 0.49                         | 0.00%                        | 0.09                         |
| <b>Sub Total (B)</b>                        | <b>7,524.22</b>              | <b>1.39%</b>                 | <b>269.22</b>                | <b>0.41%</b>                 | <b>160.85</b>                | <b>0.31%</b>                 | <b>707.31</b>                | <b>2.45%</b>                 | <b>74.13</b>                 |
| <b>Other Investments (&lt;=25%)</b>         |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Corporate Bonds                             | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| Equity                                      | 47,144.16                    | 8.72%                        | 6,613.18                     | 10.16%                       | 10,944.76                    | 21.03%                       | -                            | 0.00%                        | 2.02                         |
| Mutual funds                                | 20,233.42                    | 3.74%                        | 3,017.20                     | 4.63%                        | -                            | 0.00%                        | -                            | 0.00%                        | 0.74                         |
| Others                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            |
| <b>Sub Total (C)</b>                        | <b>67,377.58</b>             | <b>12.47%</b>                | <b>9,630.38</b>              | <b>14.79%</b>                | <b>10,944.76</b>             | <b>21.03%</b>                | <b>-</b>                     | <b>0.00%</b>                 | <b>2.02</b>                  |
| <b>Total (A + B + C)</b>                    | <b>5,40,470.59</b>           | <b>100.00%</b>               | <b>65,107.63</b>             | <b>100.00%</b>               | <b>52,055.57</b>             | <b>100.00%</b>               | <b>28,891.52</b>             | <b>100.00%</b>               | <b>5,356.18</b>              |
| <b>Fund Carried Forward (as per LB2)</b>    |                              |                              |                              |                              |                              |                              |                              |                              |                              |

FORM L-27- ULIP LINKED BSNS

FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: December 31, 2025

PART - B

₹ Lakh

| PARTICULARS                                 | ULIF08128/02/25DynamicPFd101 | ULIF07828/02/25Alpha300Fd101 | ULIF07928/02/25Alpha300PF101 | ULIF08219/09/25TopMF500Fd101 | ULIF08421/11/25InCnsmAdFd101 | ULIF08521/11/25InCnsAdPFd101 | Total of All Funds           |                    |                 |                |               |                |                       |                |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|--------------------|-----------------|----------------|---------------|----------------|-----------------------|----------------|
| Opening Balance (Market Value)              | 3,462.12                     | 21,639.87                    | 2,011.02                     | 12,895.93                    | -                            | -                            | 1,07,82,849.00               |                    |                 |                |               |                |                       |                |
| Add: Inflow during the Quarter              | 1,582.20                     | 1,561.02                     | 1,696.84                     | 21,135.76                    | 6,984.37                     | 341.80                       | 11,54,211.63                 |                    |                 |                |               |                |                       |                |
| Increase / (Decrease) Value of Inv [Net]    | 204.87                       | 683.41                       | 20.25                        | 114.03                       | 26.14                        | -0.03                        | 5,04,332.14                  |                    |                 |                |               |                |                       |                |
| Less: Outflow during the Quarter            | 599.23                       | 883.59                       | 112.56                       | 980.86                       | 46.04                        | 1.25                         | 10,80,493.87                 |                    |                 |                |               |                |                       |                |
| <b>TOTAL INVESTIBLE FUNDS (MKT VALUE)</b>   | <b>4,649.95</b>              | <b>23,000.72</b>             | <b>3,615.55</b>              | <b>33,164.87</b>             | <b>6,964.47</b>              | <b>340.52</b>                | <b>1,13,60,898.90</b>        |                    |                 |                |               |                |                       |                |
| INVESTMENT OF UNIT FUND                     |                              | ULIF08128/02/25DynamicPFd101 | ULIF07828/02/25Alpha300Fd101 | ULIF07928/02/25Alpha300PF101 | ULIF08219/09/25TopMF500Fd101 | ULIF08421/11/25InCnsmAdFd101 | ULIF08521/11/25InCnsAdPFd101 | Total of All Funds |                 |                |               |                |                       |                |
| Approved Investments (>=75%)                |                              | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.                  | % Actual                     | Actual Inv.        | % Actual        | Actual Inv.    | % Actual      | Actual Inv.    | % Actual              |                |
| Central Govt Securities                     | 536.85                       | 11.55%                       | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 11,94,078.04          | 10.51%         |
| State Government Securities                 | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 2,02,455.75           | 1.78%          |
| Other Approved Securities                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 6,122.98              | 0.05%          |
| Corporate Bonds                             | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 5,59,722.42           | 4.93%          |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 3,20,059.09           | 2.82%          |
| Equity                                      | 3,350.13                     | 72.05%                       | 19,585.93                    | 85.15%                       | 3,053.89                     | 84.47%                       | 32,083.74                    | 96.74%             | 5,080.53        | 72.95%         | 265.29        | 77.91%         | 76,85,914.26          | 67.65%         |
| Money Market Investments                    | 372.23                       | 8.00%                        | 31.25                        | 0.14%                        | 29.52                        | 0.82%                        | 239.61                       | 0.72%              | 436.15          | 6.26%          | 16.20         | 4.76%          | 3,06,340.94           | 2.70%          |
| Mutual funds                                | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | -                     | 0.00%          |
| Deposit with Banks                          | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | -                     | 0.00%          |
| <b>Sub Total (A)</b>                        | <b>4,259.21</b>              | <b>91.60%</b>                | <b>19,617.18</b>             | <b>85.29%</b>                | <b>3,083.41</b>              | <b>85.28%</b>                | <b>32,323.35</b>             | <b>97.46%</b>      | <b>5,516.68</b> | <b>79.21%</b>  | <b>281.49</b> | <b>82.66%</b>  | <b>1,02,74,693.48</b> | <b>90.44%</b>  |
| Current Assets:                             |                              |                              |                              |                              |                              |                              |                              |                    |                 |                |               |                |                       |                |
| Accrued Interest                            | 4.65                         | 0.10%                        | -                            | 0.00%                        | -                            | 0.00%                        | 0.04                         | 0.00%              | 0.07            | 0.00%          | -             | 0.00%          | 48,713.10             | 0.43%          |
| Dividend Receivable                         | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 1.66                  | 0.00%          |
| Bank Balance                                | 2.51                         | 0.05%                        | 1.13                         | 0.00%                        | 1.12                         | 0.03%                        | 1.97                         | 0.01%              | 2.77            | 0.04%          | 1.07          | 0.31%          | 233.24                | 0.00%          |
| Receivable for Sale of Investments          | 32.89                        | 0.71%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 21,158.36             | 0.19%          |
| Other Current Assets (for Investments)      | 17.05                        | 0.37%                        | -                            | 0.00%                        | 7.77                         | 0.21%                        | 50.07                        | 0.15%              | 1,005.17        | 14.43%         | 28.68         | 8.42%          | 21,366.31             | 0.19%          |
| Less: Current Liabilities                   | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | -                     | 0.00%          |
| Payable for Investments                     | -                            | 0.00%                        | -                            | 0.00%                        | -0.01                        | 0.00%                        | -                            | 0.00%              | 226.84          | 3.26%          | 5.78          | 1.70%          | 20,388.51             | 0.18%          |
| Fund Mgmt Charges Payable                   | 0.17                         | 0.00%                        | 0.85                         | 0.00%                        | 0.13                         | 0.00%                        | 1.22                         | 0.00%              | 0.22            | 0.00%          | 0.01          | 0.00%          | 385.07                | 0.00%          |
| Other Current Liabilities (for Investments) | 0.01                         | 0.00%                        | 5.65                         | 0.02%                        | -                            | 0.00%                        | 0.10                         | 0.00%              | 0.01            | 0.00%          | -             | 0.00%          | 3,349.70              | 0.03%          |
| <b>Sub Total (B)</b>                        | <b>56.92</b>                 | <b>1.22%</b>                 | <b>-5.37</b>                 | <b>-0.02%</b>                | <b>8.77</b>                  | <b>0.24%</b>                 | <b>50.76</b>                 | <b>0.15%</b>       | <b>780.94</b>   | <b>11.21%</b>  | <b>23.96</b>  | <b>7.04%</b>   | <b>67,349.39</b>      | <b>0.59%</b>   |
| Other Investments (<=25%)                   |                              |                              |                              |                              |                              |                              |                              |                    |                 |                |               |                |                       |                |
| Corporate Bonds                             | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 1,595.29              | 0.01%          |
| Infrastructure Bonds                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | -                     | 0.00%          |
| Equity                                      | 231.50                       | 4.98%                        | 3,388.91                     | 14.73%                       | 523.37                       | 14.48%                       | 790.76                       | 2.38%              | 666.85          | 9.58%          | 35.08         | 10.30%         | 8,45,731.02           | 7.44%          |
| Mutual funds                                | 102.32                       | 2.20%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 1,71,198.51           | 1.51%          |
| Others                                      | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%                        | -                            | 0.00%              | -               | 0.00%          | -             | 0.00%          | 331.22                | 0.00%          |
| <b>Sub Total (C)</b>                        | <b>333.82</b>                | <b>7.18%</b>                 | <b>3,388.91</b>              | <b>14.73%</b>                | <b>523.37</b>                | <b>14.48%</b>                | <b>790.76</b>                | <b>2.38%</b>       | <b>666.85</b>   | <b>9.58%</b>   | <b>35.08</b>  | <b>10.30%</b>  | <b>10,18,856.04</b>   | <b>8.97%</b>   |
| <b>Total (A + B + C)</b>                    | <b>4,649.95</b>              | <b>100.00%</b>               | <b>23,000.72</b>             | <b>100.00%</b>               | <b>3,615.55</b>              | <b>100.00%</b>               | <b>33,164.87</b>             | <b>100.00%</b>     | <b>6,964.47</b> | <b>100.00%</b> | <b>340.53</b> | <b>100.00%</b> | <b>1,13,60,898.90</b> | <b>100.00%</b> |
| <b>Fund Carried Forward (as per LB2)</b>    |                              |                              |                              |                              |                              |                              |                              |                    |                 |                |               |                |                       |                |

Notes:

1. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.

## FORM L-28 - ULIP NAV

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to FORM 3A (Part 10)

Statement for the period: December 31, 2025

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

PART - C

| No | Fund Name                  | SFIN                              | Date of Launch    | Par/Non<br>Par | Assets Under<br>Management<br>on the above<br>date | NAV as per<br>LB 2 | NAV as on<br>the above<br>date | Previous Qtr<br>NAV | 2nd Previous<br>Qtr NAV | 3rd Previous<br>Qtr NAV | 4th Previous<br>Qtr NAV | Return/Yield | 3 Year<br>Rolling<br>CAGR | Highest<br>NAV<br>since<br>Inception | ₹ Lakh |
|----|----------------------------|-----------------------------------|-------------------|----------------|--|--------------------|--------------------------------|---------------------|-------------------------|-------------------------|-------------------------|--------------|---------------------------|--------------------------------------|--------|
| 1  | Liquid Fund                | ULF00102/01/04/LiquidFund101      | January 2, 2004   | Non Par        | 7,670.48   | 81,2760            | 81,2760                        | 80,1574             | 79,0424                 | 77,9381                 | 76,8325                 | 5.78%        | 6.00%                     | 81,2760                              |        |
| 2  | Secure Managed Fund        | ULF00202/01/04/SecureMgtF101      | January 2, 2004   | Non Par        | 9,005.09   | 94,2689            | 93,2445                        | 92,8973             | 90,9457                 | 88,6899                 | 86,2384                 | 6.29%        | 7.32%                     | 94,3361                              |        |
| 3  | Defensive Managed Fund     | ULF00302/01/04/DefensivF101       | January 2, 2004   | Non Par        | 6,741.87   | 146,5714           | 146,5714                       | 143,3597            | 144,4420                | 139,8915                | 137,9399                | 6.26%        | 8.61%                     | 146,5953                             |        |
| 4  | Balanced Managed Fund      | ULF00402/01/04/BalancedMgtF101    | January 2, 2004   | Non Par        | 29,848.45  | 219,6777           | 219,6777                       | 212,0211            | 215,1464                | 204,8885                | 204,4567                | 7.44%        | 10.37%                    | 219,6777                             |        |
| 5  | Equity Managed Fund        | ULF00616/01/06/EquityMgtF101      | January 17, 2006  | Non Par        | 72,238.62  | 382,7925           | 382,7925                       | 358,4163            | 369,4816                | 338,4140                | 345,8090                | 10.69%       | 14.55%                    | 382,7925                             |        |
| 6  | Growth Fund                | ULF00502/01/04/GrowthFund101      | January 2, 2004   | Non Par        | 2,842,09.96  | 461,4911           | 461,4911                       | 431,5320            | 446,6893                | 409,4842                | 417,8953                | 10.43%       | 15.14%                    | 461,7507                             |        |
| 7  | Income Fund                | ULF00701/01/04/IncomeFund101      | January 2, 2004   | Non Par        | 1,641.54   | 100,1541           | 100,1541                       | 97,1911             | 98,1834                 | 96,1834                 | 96,1834                 | 6.30%        | 6.30%                     | 100,1541                             |        |
| 8  | Secure Managed Fund        | ULF00903/01/04/SecureMgtF101      | January 2, 2004   | Non Par        | 2,721.91   | 92,4123            | 92,4123                        | 91,4275             | 91,0191                 | 88,1834                 | 86,6384                 | 6.30%        | 6.30%                     | 92,4123                              |        |
| 9  | Defensive Managed Fund     | ULF01002/01/04/DefensivF101       | January 2, 2004   | Non Par        | 2,659.68   | 132,2895           | 132,2895                       | 129,5474            | 130,4907                | 126,2160                | 124,5780                | 6.17%        | 8.58%                     | 132,3349                             |        |
| 10 | Balanced Managed Fund      | ULF01102/01/04/BalancedMgtF101    | January 2, 2004   | Non Par        | 17,117.44  | 217,7126           | 217,7126                       | 210,0990            | 213,5665                | 202,729                 | 202,2684                | 7.64%        | 10.41%                    | 217,7126                             |        |
| 11 | Equity Managed Fund        | ULF01316/01/06/EquityMgtF101      | January 17, 2006  | Non Par        | 22,932.47  | 386,4936           | 386,4936                       | 361,2361            | 370,8570                | 339,9382                | 347,4209                | 11.25%       | 16.24%                    | 386,4936                             |        |
| 12 | Growth Fund                | ULF01202/01/04/GrowthFund101      | January 2, 2004   | Non Par        | 1,08,633.76  | 443,1601           | 443,1601                       | 414,3870            | 429,0212                | 393,3857                | 401,4362                | 10.39%       | 15.17%                    | 443,4065                             |        |
| 13 | Liquid Fund                | ULG00111/08/03/LiquidFund101      | July 23, 2003     | Non Par        | 247.54   | 83,1154            | 83,1154                        | 82,0001             | 80,8683                 | 79,7379                 | 78,6119                 | 5.73%        | 5.98%                     | 83,1154                              |        |
| 14 | Secure Managed Fund        | ULG00201/08/03/SecureMgtF101      | July 23, 2003     | Non Par        | 16,124.54  | 95,7230            | 95,7230                        | 94,6748             | 94,3206                 | 92,3511                 | 90,0100                 | 6.35%        | 7.62%                     | 95,7230                              |        |
| 15 | Defensive Managed Fund     | ULG00301/08/03/DefensivF101       | July 23, 2003     | Non Par        | 58,664.80  | 163,4041           | 163,4041                       | 159,8939            | 160,9958                | 155,9288                | 153,8274                | 6.23%        | 8.57%                     | 163,4320                             |        |
| 16 | Balanced Managed Fund      | ULG00401/08/03/BalancedMgtF101    | July 23, 2003     | Non Par        | 141,717.79   | 200,9245           | 200,9245                       | 197,2648            | 202,2648                | 195,3375                | 192,1137                | 7.0%         | 10.40%                    | 200,9245                             |        |
| 17 | Stable Managed Fund        | ULG00502/08/03/StableMgtF101      | May 28, 2005      | Non Par        | 12,423.79  | 107,5658           | 107,5658                       | 103,2005            | 104,6371                | 100,0000                | 97,1000                 | 6.23%        | 6.78%                     | 107,5548                             |        |
| 18 | Defensive Managed Fund     | ULG01028/08/03/DefensivF101       | March 28, 2005    | Non Par        | 3,594.11   | 134,7670           | 134,7670                       | 131,8363            | 132,1145                | 128,1643                | 126,5374                | 6.50%        | 8.55%                     | 134,7910                             |        |
| 19 | Balanced Managed Fund      | ULG01128/08/03/BalancedMgtF101    | March 28, 2005    | Non Par        | 1,213,81   | 202,5883           | 202,5883                       | 194,9364            | 197,6956                | 188,0047                | 187,7148                | 7.92%        | 10.32%                    | 202,5883                             |        |
| 20 | Stable Managed Fund        | ULF00720/06/07/StableMgtF101      | June 20, 2007     | Non Par        | 2,540.43   | 87,1710            | 87,1710                        | 85,8277             | 84,6172                 | 82,6960                 | 81,1728                 | 7.39%        | 6.92%                     | 87,1710                              |        |
| 21 | Stable Managed Fund        | ULF01420/06/07/StableMgtF101      | June 20, 2007     | Non Par        | 1,045.67   | 86,7875            | 86,7875                        | 85,4848             | 84,2825                 | 82,3765                 | 80,9093                 | 7.27%        | 6.85%                     | 86,7875                              |        |
| 22 | Stable Managed Fund        | ULF00602/06/07/StableMgtF101      | June 20, 2007     | Non Par        | 604.40   | 84,2308            | 84,2308                        | 82,9905             | 81,8378                 | 79,9667                 | 78,5044                 | 6.88%        | 6.88%                     | 84,2311                              |        |
| 23 | Stoverign Fund             | ULF01620/06/07/StoverignFund101   | June 20, 2007     | Non Par        | 4,088.00   | 80,0116            | 80,0116                        | 79,1693             | 79,1312                 | 77,2963                 | 75,2750                 | 6.29%        | 7.14%                     | 80,0339                              |        |
| 24 | Soverign Fund              | ULF02020/06/07/StoverignFund101   | June 20, 2007     | Non Par        | 0.37   | 75,2517            | 75,2517                        | 71,5972             | 70,9110                 | 68,7870                 | 68,6730                 | 5.21%        | 5.21%                     | 72,8946                              |        |
| 25 | Equity Plus Fund           | ULF02024/08/08/EquityPlusF101     | February 20, 2008 | Non Par        | 4,468.45   | 22,7446            | 22,7446                        | 24,4898             | 24,2486                 | 23,7287                 | 23,3457                 | 5.99%        | 5.99%                     | 24,7446                              |        |
| 26 | Secure Managed Fund II     | ULF17202/08/02/SecureMgtF101      | February 20, 2008 | Non Par        | 5,810.35   | 36,6553            | 36,6553                        | 36,3274             | 35,2333                 | 34,5644                 | 33,7369                 | 6.72%        | 6.88%                     | 35,7099                              |        |
| 27 | Defensive Managed Fund II  | ULF18020/02/08/DefensivF101       | February 20, 2008 | Non Par        | 3,594.11   | 41,1130            | 41,1130                        | 40,2587             | 40,6111                 | 39,4057                 | 38,9266                 | 5.62%        | 8.05%                     | 41,1199                              |        |
| 28 | Balanced Managed Fund II   | ULF19020/02/08/BalancMgtF101      | February 20, 2008 | Non Par        | 17,194.93  | 42,7455            | 42,7455                        | 41,3174             | 41,9805                 | 40,0052                 | 39,9456                 | 7.01%        | 9.81%                     | 42,7455                              |        |
| 29 | Equity Managed Fund II     | ULF02020/02/08/EquityMgtF101      | February 20, 2008 | Non Par        | 35,841.38  | 55,2997            | 55,2997                        | 51,6433             | 53,2444                 | 49,8843                 | 48,8843                 | 50.0014      | 14.13%                    | 55,4221                              |        |
| 30 | Growth Fund II             | ULF02120/02/08/GrowthFnd101       | February 20, 2008 | Non Par        | 1,90,654.70  | 50,3441            | 50,3441                        | 47,1256             | 48,8526                 | 44,8498                 | 45,8287                 | 9.85%        | 14.57%                    | 50,4053                              |        |
| 31 | Stable Managed Fund II     | ULF01620/02/08/StableMgtF101      | February 20, 2008 | Non Par        | 1,484.91   | 30,7789            | 30,7789                        | 30,3659             | 29,9816                 | 29,3478                 | 28,3446                 | 6.71%        | 6.71%                     | 30,7789                              |        |
| 32 | Money Plus Fund            | ULF02320/08/08/MoneyPlusF101      | August 4, 2008    | Non Par        | 364.49   | 24,7446            | 24,7446                        | 24,4898             | 24,2486                 | 23,7287                 | 23,3457                 | 5.99%        | 5.99%                     | 24,7446                              |        |
| 33 | Opportunities Fund         | ULF010120/08/08/OpportunitiesF101 | February 20, 2008 | Non Par        | 224.95   | 37,3700            | 37,3700                        | 29,2000             | 29,2000                 | 28,3926                 | 27,3877                 | 5.55%        | 5.55%                     | 29,3815                              |        |
| 34 | Equity Managed Fund        | ULF01014/08/08/EquityMgtF101      | February 20, 2008 | Non Par        | 1,40,62  | 100,0000           | 100,0000                       | 100,7340            | 111,4420                | 100,0000                | 99,4540                 | 6.00%        | 6.00%                     | 100,0000                             |        |
| 35 | Large cap Fund             | ULF03204/08/08/LargeCapF101       | August 4, 2008    | Non Par        | 1,102.18   | 67,7198            | 67,7198                        | 63,9560             | 63,9560                 | 62,8263                 | 62,8263                 | 6.76%        | 6.76%                     | 63,9560                              |        |
| 36 | Manager's Fund             | ULF03304/08/08/ManagersFund101    | August 4, 2008    | Non Par        | 2,047.49   | 56,1559            | 56,1559                        | 54,3773             | 52,7108                 | 53,3823                 | 52,1024                 | 5.25%        | 10.24%                    | 56,2112                              |        |
| 37 | Balanced Managed Fund II   | ULF02609/10/08/BalancMgtF101      | October 8, 2008   | Non Par        | 9,425.03   | 59,9619            | 59,9619                        | 57,9419             | 58,8811                 | 56,1223                 | 56,1155                 | 6.85%        | 9.75%                     | 59,9619                              |        |
| 38 | Defensive Managed Fund II  | ULF02508/10/08/DefensivF101       | October 8, 2008   | Non Par        | 2,205.73   | 45,5533            | 45,5533                        | 44,5907             | 44,6617                 | 43,6215                 | 43,0779                 | 5.70%        | 7.98%                     | 45,5466                              |        |
| 39 | Equity Managed Fund II     | ULF02708/10/08/EquityMgtF101      | October 8, 2008   | Non Par        | 20,246.95  | 86,1441            | 86,1441                        | 80,3292             | 82,5248                 | 75,8031                 | 77,4805                 | 11.16%       | 15.97%                    | 86,3203                              |        |
| 40 | Growth Fund II             | ULF02808/10/08/GrowthFund101      | October 8, 2008   | Non Par        | 86,685.28  | 95,0592            | 95,0592                        | 89,0071             | 92,2587                 | 84,6750                 | 86,5076                 | 9.89%        | 14.58%                    | 95,1247                              |        |
| 41 | Liquid Fund                | ULF02209/10/08/LiquidFund101      | October 8, 2008   | Non Par        | 600.17   | 27,5382            | 27,5382                        | 27,1964             | 27,5382                 | 26,5191                 | 26,1753                 | 5.21%        | 5.43%                     | 27,5382                              |        |
| 42 | Stable Managed Fund II     | ULF02309/10/08/StableMgtF101      | October 8, 2008   | Non Par        | 2,666.86   | 35,3625            | 35,3625                        | 36,3089             | 36,3089                 | 34,4263                 | 33,4852                 | 6.76%        | 6.72%                     | 35,3625                              |        |
| 43 | Stable Managed Fund II     | ULF02309/10/08/StableMgtF101      | October 8, 2008   | Non Par        | 607.00   | 35,3625            | 35,3625                        | 36,2905             | 36,2905                 | 35,2605                 | 35,2605                 | 6.76%        | 6.76%                     | 35,3625                              |        |
| 44 | Income Fund                | ULF03401/01/10/IncomeFund101      | January 5, 2010   | Non Par        | 1,21,076.72  | 29,7704            | 29,7704                        | 29,4976             | 29,4107                 | 28,8185                 | 28,1286                 | 5.84%        | 6.66%                     | 29,8117                              |        |
| 45 | Blue Chip Fund             | ULF03501/01/10/BlueChipF101       | January 5, 2010   | Non Par        | 8,11,814.37  | 53,7685            | 53,7685                        | 50,4515             | 52,7108                 | 52,7108                 | 52,7108                 | 5.25%        | 14.11%                    | 53,7685                              |        |
| 46 | Opportunities Fund         | ULF03601/01/10/OpportunitiesF101  | January 5, 2010   | Non Par        | 36,277,040   | 20,2294            | 20,2294                        | 20,2294             | 20,2294                 | 20,2294                 | 20,2294                 | 5.70%        | 10.36%                    | 20,2294                              |        |
| 47 | Vantage Fund               | ULF03701/01/10/VantageFund101     | January 5, 2010   | Non Par        | 4,45.16  | 21,4945            | 21,4945                        | 21,2011             | 21,2011                 | 20,8890                 | 20,8890                 | 7.22%        | 10.32%                    | 21,2297                              |        |
| 48 | Highest NAV Guarantee Fund | ULF04001/08/10/HighestGuarFund101 | July 1, 2014      | Non Par        | 3,70,530.87  | 43,6274            | 43,6274                        | 40,8242             | 42,9262                 | 42,9267                 | 42,9267                 | 5.10%        | 8.77%                     | 44,5202                              |        |
| 49 | Debt Fund                  | ULF04101/08/10/DebtFund101        | July 1, 2014      | Non Par        | 15,276.00  | 26,0576            | 26,0576                        | 26,0576             | 26,0576                 | 26,0576                 | 26,0576                 | 5.00%        | 5.00%                     | 26,0576                              |        |
| 50 | Secure Managed Fund        | ULF04202/08/10/SecureMgtF101      | July 1, 2014      | Non Par        | 3,67,872.93  | 66,0711            | 66,0711                        | 66,0741             | 66,0741                 | 66,0741                 | 66,0741                 | 5.00%        | 5.00%                     | 66,0741                              |        |
| 51 | Stable Managed Fund        | ULF04302/08/10/StableMgtF101      | July 1, 2014      | Non Par        | 10,021.99  | 81,5493            | 81,5493                        | 80,8691             | 80,8691                 | 80,4940                 | 80,4940                 | 5.51%        | 5.51%                     | 80,8691                              |        |
| 52 | Defensive Managed Fund II  | ULF04402/08/10/DefensivMgtF101    | February 20, 2012 | Non Par        | 1,02,477.31  | 42,5673            | 42,5673                        | 41,1972             | 41,0988                 | 39,9909                 | 39,9781                 | 6.48%        | 6.63%                     | 42,6252                              |        |
| 53 | Balanced Managed Fund II   | ULF04501/02/10/2DBalancMgtF101    | February 20, 2012 | Non Par        | 5,25,277.22  | 40,6552            | 40,6552                        | 39,8935             | 40,2230                 | 38,9866                 | 38,5074                 | 5.58%        | 8.30%                     | 40,7172                              |        |
| 54 | Liquid Fund II             | ULF06202/02/10/2DliquidFund101    | February 20, 2012 | Non Par        | 2,111.84   | 29,1001            | 29,1001                        | 28,8646             | 28,3875                 | 28,0291                 | 27,6659                 | 5.18%        | 5.46%                     | 29,1001                              |        |
| 55 | Secure Managed Fund II     | ULF06302/02/10/2DsecureMgtF101    | February 20, 2012 | Non Par        | 2,37,021.00  | 30,7021            | 30,7021                        | 30,3094             | 29,7869                 | 28,2809                 | 28,2747                 | 6.70%        | 6.30%                     | 30,7021                              |        |
| 56 | Stable Managed Fund II     | ULF07032/02/10/2DstableMgtF101    | February 20, 2012 | Non Par        | 1,85,675.00  |                    |                                |                     |                         |                         |                         |              |                           |                                      |        |

## FORM L-29 - DEBT SECURITIES

Insurer: HDFC Life Insurance Company Limited.

As on December 31, 2025

₹ Lakh

| Detail Regarding Debt securities - Non-ULIP Funds |                       |                              |                       |                              |                       |                              |                       |                              |
|---|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|
| Description                                       | Market Value          |                              |                       |                              | Book Value            |                              |                       |                              |
|   | As at 31/12/2025      | As % of total for this class | As at 31/12/2024      | As % of total for this class | As at 31/12/2025      | As % of total for this class | As at 31/12/2024      | As % of total for this class |
| <b>Break down by credit rating</b>                |                       |                              |                       |                              |                       |                              |                       |                              |
| AAA rated*  | 2,26,96,355.19        | 98.02%                       | 1,93,72,721.34        | 98.44%                       | 2,03,65,594.79        | 97.80%                       | 1,77,25,685.69        | 98.31%                       |
| AA or better                                      | 3,92,573.61           | 1.70%                        | 2,43,832.12           | 1.24%                        | 3,92,513.97           | 1.88%                        | 2,40,480.64           | 1.33%                        |
| Rated below AA but above A (A or better)          | 40,000.00             | 0.17%                        | 45,000.00             | 0.23%                        | 40,000.00             | 0.19%                        | 45,000.00             | 0.25%                        |
| Rated below A but above B                         | 0.00                  | 0.00%                        | 0.00                  | 0.00%                        | 0.00                  | 0.00%                        | 0.00                  | 0.00%                        |
| Any other \$                                      | 25,000.00             | 0.11%                        | 18,500.00             | 0.09%                        | 25,000.00             | 0.12%                        | 18,500.00             | 0.10%                        |
| <b>Total</b>                                      | <b>2,31,53,928.80</b> | <b>100.00%</b>               | <b>1,96,80,053.46</b> | <b>100.00%</b>               | <b>2,08,23,108.76</b> | <b>100.00%</b>               | <b>1,80,29,666.33</b> | <b>100.00%</b>               |
| <b>Breakdown by residual maturity</b>             |                       |                              |                       |                              |                       |                              |                       |                              |
| Up to 1 year                                      | 11,98,796.67          | 5.18%                        | 8,81,654.18           | 4.48%                        | 11,79,189.28          | 5.66%                        | 8,74,580.20           | 4.85%                        |
| More than 1 year and upto 3years                  | 11,48,297.39          | 4.96%                        | 9,00,679.70           | 4.58%                        | 11,19,464.05          | 5.38%                        | 8,83,621.02           | 4.90%                        |
| More than 3years and up to 7years                 | 27,88,280.91          | 12.04%                       | 21,70,475.96          | 11.03%                       | 25,91,309.67          | 12.44%                       | 20,41,787.40          | 11.32%                       |
| More than 7 years and up to 10 years              | 27,74,018.23          | 11.98%                       | 24,67,110.71          | 12.54%                       | 25,52,688.23          | 12.26%                       | 23,17,154.51          | 12.85%                       |
| More than 10 years and up to 15 years             | 47,47,723.82          | 20.51%                       | 43,31,147.32          | 22.01%                       | 44,20,894.12          | 21.23%                       | 40,86,138.38          | 22.66%                       |
| More than 15 years and up to 20 years             | 27,55,937.07          | 11.90%                       | 23,28,549.96          | 11.83%                       | 24,65,129.82          | 11.84%                       | 21,07,948.80          | 11.69%                       |
| Above 20 years                                    | 77,40,874.71          | 33.43%                       | 66,00,435.64          | 33.54%                       | 64,94,433.59          | 31.19%                       | 57,18,436.02          | 31.72%                       |
| <b>Total</b>                                      | <b>2,31,53,928.80</b> | <b>100.00%</b>               | <b>1,96,80,053.46</b> | <b>100.00%</b>               | <b>2,08,23,108.76</b> | <b>100.00%</b>               | <b>1,80,29,666.33</b> | <b>100.00%</b>               |
| <b>Breakdown by type of the issuer</b>            |                       |                              |                       |                              |                       |                              |                       |                              |
| a. Central Government@                            | 1,42,19,181.23        | 61.41%                       | 1,19,71,316.73        | 60.83%                       | 1,18,81,222.44        | 57.06%                       | 1,03,06,430.87        | 57.16%                       |
| b. State Government                               | 41,78,560.66          | 18.05%                       | 37,13,811.85          | 18.87%                       | 41,84,471.94          | 20.10%                       | 37,30,742.56          | 20.69%                       |
| c. Corporate Securities                           | 47,56,186.90          | 20.54%                       | 39,94,924.88          | 20.30%                       | 47,57,414.39          | 22.85%                       | 39,92,492.89          | 22.14%                       |
| <b>Total</b>                                      | <b>2,31,53,928.80</b> | <b>100.00%</b>               | <b>1,96,80,053.46</b> | <b>100.00%</b>               | <b>2,08,23,108.76</b> | <b>100.00%</b>               | <b>1,80,29,666.33</b> | <b>100.00%</b>               |

### Note

1. \* Includes Central and State Government Securities, Reverse Repo with underlying G-Sec & Tbills, TREPS and AAA equivalent rated instruments.

2. \$ Includes Fixed Deposit, Loan asset and debt instruments rated B and below.

3. @ Includes Reverse Repo investments with underlying G-Sec and Tbills and TREPS investments guaranteed by Clearing Corporation of India Ltd.

4. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.

5. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-29 - DEBT SECURITIES

Insurer: HDFC Life Insurance Company Limited.

As on December 31, 2025

₹ Lakh

| Description                              | Detail Regarding Debt securities - ULIP Funds |                              |                     |                              |                     |                              |                     |                              |
|--|---|------------------------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
|  | Market Value                                  |                              |                     |                              | Book Value          |                              |                     |                              |
|  | As at 31/12/2025                              | As % of total for this class | As at 31/12/2024    | As % of total for this class | As at 31/12/2025    | As % of total for this class | As at 31/12/2024    | As % of total for this class |
| <b>Break down by credit rating</b>       |   |                              |                     |                              |                     |                              |                     |                              |
| AAA rated*                               | 25,44,391.09                                  | 98.22%                       | 22,61,648.62        | 96.74%                       | 25,39,881.45        | 98.26%                       | 22,50,031.25        | 96.82%                       |
| AA or better                             | 45,983.21                                     | 1.78%                        | 76,238.24           | 3.26%                        | 45,038.56           | 1.74%                        | 73,857.43           | 3.18%                        |
| Rated below AA but above A (A or better) | -   | 0.00%                        | -                   | 0.00%                        | -                   | 0.00%                        | -                   | 0.00%                        |
| Rated below A but above B                | -   | 0.00%                        | -                   | 0.00%                        | -                   | 0.00%                        | -                   | 0.00%                        |
| Any other \$                             | -   | 0.00%                        | -                   | 0.00%                        | -                   | 0.00%                        | -                   | 0.00%                        |
| <b>Total</b>                             | <b>25,90,374.30</b>                           | <b>100.00%</b>               | <b>23,37,886.86</b> | <b>100.00%</b>               | <b>25,84,920.02</b> | <b>100.00%</b>               | <b>23,23,888.68</b> | <b>100.00%</b>               |
| <b>Breakdown by residual maturity</b>    |   |                              |                     |                              |                     |                              |                     |                              |
| Up to 1 year                             | 8,48,895.92                                   | 32.77%                       | 5,49,927.97         | 23.52%                       | 8,39,511.23         | 32.48%                       | 5,45,183.38         | 23.46%                       |
| More than 1 year and upto 3years         | 2,99,698.76                                   | 11.57%                       | 3,29,730.25         | 14.10%                       | 2,97,115.66         | 11.49%                       | 3,29,137.67         | 14.16%                       |
| More than 3years and up to 7years        | 5,85,447.66                                   | 22.60%                       | 2,82,131.10         | 12.07%                       | 5,83,460.58         | 22.57%                       | 2,82,037.74         | 12.14%                       |
| More than 7 years and up to 10 years     | 4,98,472.33                                   | 19.24%                       | 3,26,980.80         | 13.99%                       | 5,00,899.74         | 19.38%                       | 3,23,758.67         | 13.93%                       |
| More than 10 years and up to 15 years    | 70,993.15                                     | 2.74%                        | 3,37,370.64         | 14.43%                       | 71,586.02           | 2.77%                        | 3,33,667.04         | 14.36%                       |
| More than 15 years and up to 20 years    | 10,311.59                                     | 0.40%                        | 4,146.57            | 0.18%                        | 10,819.02           | 0.42%                        | 4,074.61            | 0.18%                        |
| Above 20 years                           | 2,76,554.89                                   | 10.68%                       | 5,07,599.53         | 21.71%                       | 2,81,527.77         | 10.89%                       | 5,06,029.58         | 21.78%                       |
| <b>Total</b>                             | <b>25,90,374.30</b>                           | <b>100.00%</b>               | <b>23,37,886.86</b> | <b>100.00%</b>               | <b>25,84,920.02</b> | <b>100.00%</b>               | <b>23,23,888.68</b> | <b>100.00%</b>               |
| <b>Breakdown by type of the issuer</b>   |   |                              |                     |                              |                     |                              |                     |                              |
| a. Central Government@                   | 14,76,403.66                                  | 57.00%                       | 15,31,912.19        | 65.53%                       | 14,71,709.79        | 56.93%                       | 15,19,253.41        | 65.38%                       |
| b. State Government                      | 2,02,455.79                                   | 7.82%                        | 2,90,593.59         | 12.43%                       | 2,03,204.55         | 7.86%                        | 2,89,453.14         | 12.46%                       |
| c. Corporate Securities                  | 9,11,514.85                                   | 35.19%                       | 5,15,381.08         | 22.04%                       | 9,10,005.68         | 35.20%                       | 5,15,182.12         | 22.17%                       |
| <b>Total</b>                             | <b>25,90,374.30</b>                           | <b>100.00%</b>               | <b>23,37,886.86</b> | <b>100.00%</b>               | <b>25,84,920.02</b> | <b>100.00%</b>               | <b>23,23,888.68</b> | <b>100.00%</b>               |

**Note**

1. \* Includes Central and State Government Securities, Reverse Repo with underlying G-Sec & Tbill, TREPS and AAA equivalent rated instruments.

2. \$ Includes Fixed Deposit , Loan asset and debt instruments rated B and below.

3. @ Includes Reverse Repo investments with underlying G-Sec and Tbill and TREPS investments guaranteed by Clearing Corporation of India Ltd.

4. In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.

5. Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

## FORM L-30 : RELATED PARTY TRANSACTIONS

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

Quarter End: December 31, 2025

## PART-A Related Party Transactions

| Sl.No. | Name of the Related Party   | Nature of Relationship with the Company | Description of Transactions / Categories   | Consideration paid / received* (₹ Lakh) |  |   |  |
|--------|---|---|--|---|--|---|--|
|        |   |   |  | For the quarter ended December 31, 2025 | Up to the period ended December 31, 2025 | For the quarter ended December 31, 2024 | Up to the period ended December 31, 2024 |
| 1      | HDFC Bank Limited   | Promoter Company                        | Group Term Insurance Premium   | (58)                                    | (3,650)                                  | (73)                                    | (2,792)                                  |
|        |   |   | Group Term Insurance Claim   | 16                                      | 197                                      | 125                                     | 715                                      |
|        |   |   | Investment income  | (8,463)                                 | (33,198)                                 | (9,560)                                 | (35,505)                                 |
|        |   |   | Commission expense   | 91,371                                  | 2,52,075                                 | 76,686                                  | 2,08,080                                 |
|        |   |   | Sale of investments  | (31,500)                                | (35,500)                                 | (17,463)                                | (19,963)                                 |
|        |   |   | Name usage fees  | 8,603                                   | 22,277                                   | 6,737                                   | 18,857                                   |
|        |   |   | Dividend paid  | (0)                                     | 22,750                                   | -                                       | 21,667                                   |
|        |   |   | Rent paid/ Payable   | 20                                      | 61                                       | 20                                      | 70                                       |
|        |   |   | Bank charges paid  | 145                                     | 434                                      | 196                                     | 499                                      |
|        |   |   | Security deposit   | -                                       | -  | -                                       | 8  |
|        |   |   | Purchase of investments  | 20,090                                  | 47,602                                   | 42,655                                  | 1,34,006                                 |
|        |   |   | The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life's Insurance products such as pamphlets, standees, posters, Wall Branding/ window glazing at an agreed fees per branch/ATM | -                                       | -  | 9,446                                   | 35,464                                   |
|        |   |   | Cost of resource utilisation   | (88)                                    | (478)                                    | (58)                                    | (145)                                    |
|        |   |   | Transfer of laptops  | -                                       | (3)                                      | (8)                                     | (8)                                      |
|        |   |   | Reinsurance Premium  | (1)                                     | (1)                                      | 2                                       | 426                                      |
| 2      | HDFC Pension Fund Management Limited (Formerly HDFC Pension Management Company Limited) | Wholly Owned Subsidiary                 | Reinsurance Claims   | (0)                                     | (67)                                     | (149)                                   | (456)                                    |
|        |   |   | Name Usage Fees  | (44)                                    | (111)                                    | -                                       | -  |
|        |   |   | Premium income   | (0)                                     | (163)                                    | (1,44)                                  | (152,43)                                 |
| 3      | HDFC International Life and Re Company Limited  | Wholly Owned Subsidiary                 | Insurance claim received   | (29)                                    | (29)                                     | (2)                                     | (44)                                     |
|        |   |   | Investment income  | -                                       | -  | (44)                                    | (132)                                    |
|        |   |   | Group Term Insurance Premium   | 1                                       | (18)                                     | 1                                       | 19                                       |
| 4      | HDFC Asset Management Company Limited   | Fellow subsidiary                       | Purchase of investments  | 3,759                                   | 3,759                                    | -                                       | -  |
|        |   |   | General Insurance premium expenses   | 20                                      | 64                                       | 28                                      | 111                                      |
|        |   |   | Commission expense   | 3,996                                   | 12,156                                   | 3,337                                   | 8,183                                    |
| 5      | HDFC Ergo General Insurance Company Limited   | Fellow subsidiary                       | Commission expense   | 2,169                                   | 5,609                                    | 1,956                                   | 5,024                                    |
|        |   |   | Investment income  | (2,174)                                 | (6,632)                                  | (2,241)                                 | (6,819)                                  |
|        |   |   | Brokerage  | 84                                      | 219                                      | 60                                      | 233                                      |
| 6      | HDFC Sales Private Limited  | Fellow subsidiary                       | Commission expense   | 2,386                                   | 6,343                                    | 1,794                                   | 4,129                                    |
|        |   |   | Work Station and other support Fees  | 0                                       | 5  | (12)                                    | (47)                                     |
|        |   |   | Group Term Insurance Premium   | (2)                                     | (19)                                     | (15)                                    | (18)                                     |
| 7      | HDB Financial Services Ltd  | Fellow subsidiary                       | Brokerage  | 84                                      | 219                                      | 60                                      | 233                                      |
|        |   |   | Premium Income   | (1)                                     | (15)                                     | -                                       | (5)                                      |
|        |   |   | Premium income   | (1)                                     | (101)                                    | (1)                                     | (102)                                    |
| 8      | HDFC Securities Ltd   | Fellow subsidiary                       | Dividend paid  | (0)                                     | 11                                       | -                                       | 20                                       |
|        |   |   | Managerial remuneration  | 223                                     | 658                                      | 231                                     | 602                                      |
|        |   |   | Premium income   | -                                       | -  | -                                       | (10)                                     |
| 9      | HDFC Capital Advisors Ltd   | Fellow subsidiary                       | Dividend paid  | -                                       | -  | -                                       | 4  |
|        |   |   | Managerial remuneration  | -                                       | -  | (53)                                    | 194                                      |
|        |   |   | Premium income   | (40)                                    | (40)                                     | -                                       | -  |
| 10     | Key Management Personnel- Ms.Vibha Padalkar   | Key Management Personnel                | Managerial remuneration  | 121                                     | 917                                      | -                                       | -  |
|        |   |   | Premium income   | (4)                                     | (7)                                      | (1)                                     | (3)                                      |
|        |   |   | Dividend paid  | (0)                                     | 1  | -                                       | -  |
| 11     | Key Management Personnel- Mr.Suresh Badami  | Key Management Personnel                | Managerial remuneration  | 117                                     | 347                                      | 94                                      | 243                                      |
|        |   |   | Dividend paid  | -                                       | 1  | -                                       | 2  |
|        |   |   | Managerial remuneration  | 0                                       | 114                                      | 98                                      | 253                                      |
| 12     | Key Management Personnel- Mr.Vineet Arora   | Key Management Personnel                | Dividend paid  | (0)                                     | 0  | -                                       | -  |
|        |   |   | Managerial remuneration  | 30                                      | 54                                       | -                                       | -  |
|        |   |   | Premium income   | (0)                                     | (6)                                      | -                                       | (6)                                      |
| 13     | Key Management Personnel- Mr.Niraj Shah   | Key Management Personnel                | Premium income   | (4)                                     | (7)                                      | (1)                                     | (3)                                      |
|        |   |   | Dividend paid  | (0)                                     | 1  | -                                       | -  |
|        |   |   | Managerial remuneration  | 117                                     | 347                                      | 94                                      | 243                                      |
| 14     | Key Management Personnel- Mr.Narendra Gangam  | Key Management Personnel                | Dividend paid  | -                                       | 1  | -                                       | -  |
|        |   |   | Managerial remuneration  | 0                                       | 114                                      | 98                                      | 253                                      |
|        |   |   | Dividend paid  | (0)                                     | 0  | -                                       | -  |
| 15     | Key Management Personnel- Mr.Nagesh Pai   | Key Management Personnel                | Managerial remuneration  | 30                                      | 54                                       | -                                       | -  |
|        |   |   | Premium income   | (0)                                     | (6)                                      | -                                       | (6)                                      |
|        |   |   | Relative of Key Management Personnel   | -                                       | -  | -                                       | -  |

\* Transaction amounts are on accrual basis.

The above disclosure is prepared on the basis of applicable accounting standard-AS 18.

## PART-B Related Party Transaction Balances - As at the end of the Quarter: December 31, 2025

| Sl.No. | Name of the Related Party   | Nature of Relationship with the Company | Amount of Outstanding Balances including Commitments (₹ Lakh) | Nature of Balance                                 | Whether Payable / Receivable | Whether Secured? If so, Nature of consideration to be provided at the time of settlement | Details of any Guarantees given or received | Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹ Lakh) | Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (₹ Lakh) |
|--------|---|---|---|---|------------------------------|--|---|--|---|
| 1      | HDFC Pension Fund Management Limited (Formerly HDFC Pension Management Company Limited) | Wholly Owned Subsidiary                 | 5,400   | Investment in Equity Shares                       | Receivable                   | NA   | NA  | NA   | NA  |
| 2      | HDFC International Life and Re Company Ltd  | Wholly Owned Subsidiary                 | 20,871  | Investment in Equity Shares                       | Receivable                   | NA   | NA  | NA   | NA  |
|        |   |   | 0   | Reinsurance Premium                               | Receivable                   | NA   | NA  | NA   | NA  |
|        |   |   | 111   | Name Usage Fees                                   | Receivable                   | NA   | NA  | NA   | NA  |
|        |   |   | 150   | Reinsurance Claim receivable                      | Receivable                   | NA   | NA  | NA   | NA  |
| 3      | HDFC Asset Management Company Ltd   | Fellow subsidiary                       | (4)   | Unallocated Premium                               | Payable                      | NA   | NA  | NA   | NA  |
| 4      | HDFC Ergo General Insurance Company Limited   | Fellow subsidiary                       | (20)  | Unallocated Premium                               | Payable                      | NA   | NA  | NA   | NA  |
|        |   |   | (4)   | Payable for Jointly sold policies                 | Payable                      | NA   | NA  | NA   | NA  |
|        |   |   | 112   | General Insurance Premium Advance                 | Receivable                   | NA   | NA  | NA   | NA  |
| 5      | HDB Financial Services Ltd  | Fellow subsidiary                       | (1,515)   | Commission  | Payable                      | NA   | NA  | NA   | NA  |
|        |   |   | 3,405   | Interest Accrued/ Received on Deposit/Advance     | Receivable                   | Secured, Nature of security: Investment - NCDs   | NA  | NA   | NA  |
|        |   |   | 485   | Interest Accrued/ Received on Deposit/Advance     | Receivable                   | Unsecured  | NA  | NA   | NA  |
|        |   |   | 91,000  | Non Convertible Debentures                        | Receivable                   | Secured, Nature of security: Investment - NCDs   | NA  | NA   | NA  |
|        |   |   | 15,508  | Non Convertible Debentures                        | Receivable                   | Unsecured  | NA  | NA   | NA  |
|        |   |   | 16,579  | Zero Coupon bond                                  | Receivable                   | Secured, Nature of security: Investment - Bonds  | NA  | NA   | NA  |
| 6      | HDFC SECURITIES LIMITED   | Fellow subsidiary                       | (1,107)   | Commission  | Payable                      | NA   | NA  | NA   | NA  |
|        |   |   | 135   | Work Station and other support Fees               | Receivable                   | NA   | NA  | NA   | NA  |
|        |   |   | (1)   | Unallocated Premium                               | Payable                      | NA   | NA  | NA   | NA  |
| 7      | HDFC Sales Private Limited  | Fellow subsidiary                       | (1,610)   | Commission Payable                                | Payable                      | NA   | NA  | NA   | NA  |
| 8      | HDFC Capital Advisors Ltd   | Fellow subsidiary                       | (10)  | Unallocated Premium                               | Payable                      | NA   | NA  | NA   | NA  |
| 9      | HDFC BANK   | Promoter Company                        | 4,21,827  | Investment in Non Convertible Debentures          | Receivable                   | Unsecured  | NA  | NA   | NA  |
|        |   |   | (9,219)   | Name usage fee                                    | Payable                      | NA   | NA  | NA   | NA  |
|        |   |   | 13,825  | Interest Receivable on Non Convertible Debentures | Receivable                   | Unsecured  | NA  | NA   | NA  |
|        |   |   | 35,129  | Bank Balance                                      | Receivable                   | NA   | NA  | NA   | NA  |
|        |   |   | 5,78,649  | Investment in Equity Shares                       | Receivable                   | NA   | NA  | NA   | NA  |
|        |   |   | (34)  | Bank Charges                                      | Payable                      | NA   | NA  | NA   | NA  |
|        |   |   | 20  | Security Deposit                                  | Receivable                   | NA   | NA  | NA   | NA  |
|        |   |   | (123)   | Unallocated Premium                               | Payable                      | NA   | NA  | NA   | NA  |
|        |   |   | (35,061)  | Commission Payable                                | Payable                      | NA   | NA  | NA   | NA  |

FORM L - 31 BOARD OF DIRECTORS & KEY MANAGEMENT PERSONS

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

| Board of Directors and Key Management Persons |                            |   |   |  |
|---|----------------------------|---|---|--|
| Sl. No.                                       | Name of the Person         | Designation                                       | Role/ Function                                    | Details of change in the period if any |
| 1   | Mr. Keki M. Mistry         | Chairman, Non-Executive Director                  | Director  | NIL                                    |
| 2   | Mr. Kaizad Bharucha        | Non-Executive Nominee Director                    | Director  |  |
| 3   | Mr. Sumit Bose             | Independent Director                              | Director  |  |
| 4   | Mr. Ketan Dalal            | Independent Director                              | Director  |  |
| 5   | Ms. Bharti Gupta Ramola    | Independent Director                              | Director  |  |
| 6   | Dr. Bhaskar Ghosh          | Independent Director                              | Director  |  |
| 7   | Mr. Venkatraman Srinivasan | Independent Director                              | Director  |  |
| 8   | Mr. Subodh Kumar Jaiswal   | Independent Director                              | Director  |  |
| 9   | Ms. Vibha Padalkar         | Managing Director & Chief Executive Officer       | Managing Director & Chief Executive Officer       |  |
| 10  | Mr. Niraj Shah             | Executive Director & Chief Financial Officer      | Executive Director & Chief Financial Officer      |  |
| 11  | Mr. Vineet Arora           | Executive Director & Chief Business Officer       | Executive Director & Chief Business Officer       |  |
| 12  | Mr. Prasun Gajri           | Chief Investment Officer & Chief Strategy Officer | Chief Investment Officer & Chief Strategy Officer |  |
| 13  | Ms. Eshwari Murugan        | Appointed Actuary                                 | Appointed Actuary                                 |  |
| 14  | Mr. Sameer Yogishwar       | Chief Operating Officer                           | Chief Operating Officer                           |  |
| 15  | Mr. Narendra Gangan        | General Counsel & Chief Compliance Officer        | General Counsel & Chief Compliance Officer        |  |
| 16  | Mr. Vibhash Naik           | Chief Human Resource Officer                      | Chief Human Resource Officer                      |  |
| 17  | Mr. Khushru Sidhwa         | Chief Risk Officer                                | Chief Risk Officer                                |  |
| 18  | Mr. Nagesh Pai             | Company Secretary & Compliance Officer            | Company Secretary & Compliance Officer            |  |

| <b>FORM NO. L-32 AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO (FREQUENCY -QUARTERLY)</b>   |   |                      |                            |
|--|---|----------------------|----------------------------|
| <b>As at December 31, 2025</b>   |   |                      |                            |
|  |   | Form Code:           | KT-3                       |
| Name of Insurer:   | HDFC Life Insurance Company Limited                 | Registration Number: | 11-128245                  |
| Classification:  | <u>Total Business</u>                               |                      |                            |
| Item   | Description   | Notes No.            | Adjusted Value<br>(₹ Lakh) |
| (1)  | (2)   | (3)                  | (4)                        |
| 01   | Available assets in Policyholders' fund:<br>Deduct: | 1                    | 3,51,79,261                |
| 02   | Mathematical reserves                               | 2                    | 3,51,73,915                |
| 03   | Other liabilities                                   | 3                    | -                          |
| 04   | <b>Excess in Policyholders' funds</b>               |                      | 5,346                      |
| 05   | Available assets in Shareholders' fund:<br>Deduct:  | 4                    | 19,71,681                  |
| 06   | Other liabilities of shareholders' fund             |                      | -                          |
| 07   | <b>Excess in Shareholders' funds</b>                | 3                    | 19,71,681                  |
| 08   | Total ASM (04)+(07)                                 |                      | 19,77,027                  |
| 09   | Total RSM   |                      | 11,00,355                  |
| 10   | <b>Solvency Ratio (ASM/RSM)</b>                     |                      | <b>180%</b>                |
| <p>Note:</p> <p>a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;</p> <p>b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;</p> <p>c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;</p> <p>d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C;</p> <p>Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.</p> |   |                      |                            |

**FORM L-33- NPAs**

**FORM 7**

(Read with clause 9 of Part III of Schedule III)

**DETAILS OF NON-PERFORMING ASSETS**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2025

Name of Fund: Life Fund

**DETAILS OF NON-PERFORMING ASSETS - QUARTERLY**

₹ Lakh

| NO | PARTICULARS                                 | Bonds / Debentures       |                               | Loans                    |                               | Other Debt instruments   |                               | All Other Assets         |                               | TOTAL                    |                               |
|----|---|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|
|    |   | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) |
| 1  | Investments Assets (As per Form 5)          | 36,20,386.92             | 32,50,151.07                  | -                        | -                             | 6,96,490.93              | 3,80,473.26                   | 1,50,25,084.14           | 1,34,18,877.62                | 1,93,41,961.99           | 1,70,49,501.94                |
| 2  | Gross NPA                                   | 3,066.28                 | 3,066.28                      | -                        | -                             | -                        | -                             | -                        | -                             | 3,066.28                 | 3,066.28                      |
| 3  | % of Gross NPA on Investment Assets (2/1)   | 0.08%                    | 0.09%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.02%                    | 0.02%                         |
| 4  | Provision made on NPA                       | 3,066.28                 | 3,066.28                      | -                        | -                             | -                        | -                             | -                        | -                             | 3,066.28                 | 3,066.28                      |
| 5  | Provision as a % of NPA (4/2)               | 100.00%                  | 100.00%                       | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 100.00%                  | 100.00%                       |
| 6  | Provision on Standard Assets                | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |
| 7  | Net Investment Assets (1-4)                 | 36,17,320.64             | 32,47,084.79                  | -                        | -                             | 6,96,490.93              | 3,80,473.26                   | 1,50,25,084.14           | 1,34,18,877.62                | 1,93,38,895.71           | 1,70,46,435.66                |
| 8  | Net NPA (2-4)                               | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |
| 9  | % of Net NPA to Net Investment Assets (8/7) | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         |
| 10 | Write off made during the period            | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |

**Notes:**

1. Gross NPA is investments classified as NPA, before any provisions.
2. Provision made on the 'Standard Assets' shall be as per Circular: 32/2/F&A/Circulars/169/Jan/2006-07 as amended from time to time
3. Net Investment assets is net of 'provisions'.
4. Net NPA is gross NPAs less provisions.
5. Write off as approved by the Board.

**Certification**

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

**FORM L-33- NPAs**

**FORM 7**

(Read with clause 9 of Part III of Schedule III)

**DETAILS OF NON-PERFORMING ASSETS**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2025

Name of Fund Pension & General Annuity and Group Business

**DETAILS OF NON-PERFORMING ASSETS - QUARTERLY**

₹ Lakh

| NO | PARTICULARS                                 | Bonds / Debentures       |                               | Loans                    |                               | Other Debt Instruments   |                               | All Other Assets         |                               | TOTAL                    |                               |
|----|---|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|
|    |   | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) |
| 1  | Investments Assets (As per Form 5)          | 10,98,201.95             | 9,69,976.90                   | -                        | -                             | 1,28,512.34              | 89,455.65                     | 51,01,493.48             | 48,69,018.33                  | 63,28,207.77             | 59,28,450.89                  |
| 2  | Gross NPA                                   | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |
| 3  | % of Gross NPA on Investment Assets (2/1)   | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         |
| 4  | Provision made on NPA                       | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |
| 5  | Provision as a % of NPA (4/2)               | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         |
| 6  | Provision on Standard Assets                | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |
| 7  | Net Investment Assets (1-4)                 | 10,98,201.95             | 9,69,976.90                   | -                        | -                             | 1,28,512.34              | 89,455.65                     | 51,01,493.48             | 48,69,018.33                  | 63,28,207.77             | 59,28,450.89                  |
| 8  | Net NPA (2-4)                               | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |
| 9  | % of Net NPA to Net Investment Assets (8/7) | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         |
| 10 | Write off made during the period            | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |

**Notes:**

1. Gross NPA is investments classified as NPA, before any provisions.
2. Provision made on the 'Standard Assets' shall be as per Circular: 32/2/F&A/Circulars/169/Jan/2006-07 as amended from time to time
3. Net Investment assets is net of 'provisions'.
4. Net NPA is gross NPAs less provisions.
5. Write off as approved by the Board.

**Certification**

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

FORM L-33- NPAs

**FORM 7**

(Read with clause 9 of Part III of Schedule III)

**DETAILS OF NON-PERFORMING ASSETS**

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2025

Name of Fund: Unit Linked Funds

**DETAILS OF NON-PERFORMING ASSETS - QUARTERLY**

₹ Lakh

| NO | PARTICULARS                                 | Bonds / Debentures       |                               | Loans                    |                               | Other Debt instruments   |                               | All Other Assets         |                               | TOTAL                    |                               |
|----|---|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|-------------------------------|
|    |   | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) | YTD ( As on 31 Dec 2025) | Prev. FY ( As on 31 Mar 2025) |
| 1  | Investments Assets (As per Form 5)          | 8,81,376.83              | 5,72,380.44                   | 0.00                     | 0.00                          | 3,06,340.74              | 2,37,435.49                   | 1,01,73,181.33           | 93,52,998.14                  | 1,13,60,898.90           | 1,01,62,814.00                |
| 2  | Gross NPA                                   | 5,990.49                 | 5,990.49                      | 0.00                     | 0.00                          | 0.00                     | 0.00                          | 0.00                     | 0.00                          | 5,990.49                 | 5,990.49                      |
| 3  | % of Gross NPA on Investment Assets (2/1)   | 0.68%                    | 1.05%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.05%                    | 0.06%                         |
| 4  | Provision made on NPA                       | 5,990.49                 | 5,990.49                      | 0.00                     | 0.00                          | 0.00                     | 0.00                          | 0.00                     | 0.00                          | 5,990.49                 | 5,990.49                      |
| 5  | Provision as a % of NPA (4/2)               | 100.00%                  | 100.00%                       | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 100.00%                  | 100.00%                       |
| 6  | Provision on Standard Assets                | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |
| 7  | Net Investment Assets (1-4)                 | 8,75,386.34              | 5,66,389.95                   | -                        | -                             | 3,06,340.74              | 2,37,435.49                   | 1,01,73,181.33           | 93,52,998.14                  | 1,13,54,908.41           | 1,01,56,823.51                |
| 8  | Net NPA (2-4)                               | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |
| 9  | % of Net NPA to Net Investment Assets (8/7) | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         | 0.00%                    | 0.00%                         |
| 10 | Write off made during the period            | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             | -                        | -                             |

**Notes:**

1. Gross NPA is investments classified as NPA, before any provisions.
2. Provision made on the 'Standard Assets' shall be as per Circular: 32/2/F&A/Circulars/169/Jan/2006-07 as amended from time to time
3. Net Investment assets is net of 'provisions'.
4. Net NPA is gross NPAs less provisions.
5. Write off as approved by the Board.

**Certification**

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

## FORM - 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2025

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund Life Fund

₹ Lakh

| No.   | Category of Investment  | Category Code | Current Quarter  |                            |                 |               | Year to Date (current year) |                            |                 |               | Year to Date (previous year) |                            |                 |               |
|---|---|---------------|------------------|----------------------------|-----------------|---------------|-----------------------------|----------------------------|-----------------|---------------|------------------------------|----------------------------|-----------------|---------------|
|   |   |               | Investment (Rs.) | Income on Investment (Rs.) | Gross Yield (%) | Net Yield (%) | Investment (Rs.)            | Income on Investment (Rs.) | Gross Yield (%) | Net Yield (%) | Investment (Rs.)             | Income on Investment (Rs.) | Gross Yield (%) | Net Yield (%) |
| <b>A CENTRAL GOVT. SECURITIES</b>                                   |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| A01   | Central Government Bonds  | CGSB          | 1,03,48,450.95   | 2,58,047.99                | 2.49%           | 2.49%         | 99,45,023.23                | 7,55,805.29                | 7.60%           | 7.60%         | 80,75,833.12                 | 6,43,255.15                | 7.97%           | 7.97%         |
| A02   | Treasury Bills  | CTR           | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| A03   | Sovereign Green Bonds   | CSGB          | 2,27,098.75      | 3,956.64                   | 1.74%           | 1.74%         | 2,13,511.58                 | 11,129.30                  | 5.21%           | 5.21%         | 58,009.61                    | 3,052.25                   | 5.26%           | 5.26%         |
| <b>B CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES</b> |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| B01   | Central Government Guaranteed Loans / Bonds   | CGSL          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| B02   | State Government Bonds  | SGGB          | 19,84,882.70     | 36,980.42                  | 1.86%           | 1.86%         | 19,39,388.32                | 1,08,650.97                | 5.60%           | 5.60%         | 18,32,441.72                 | 98,647.88                  | 5.38%           | 5.38%         |
| B04   | Other Approved Securities (excluding Infrastructure Investments)                                  | SGOA          | 3,412.50         | 71.40                      | 2.09%           | 2.09%         | 3,409.85                    | 214.16                     | 6.28%           | 6.28%         | 6,718.28                     | 487.31                     | 7.25%           | 7.25%         |
| <b>C (a) HOUSING &amp; LOANS TO STATE GOVT FOR HOUSING / FFE</b>    |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C04   | Commercial Papers - NHB / Institutions accredited by NHB  | HTLN          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| C05   | Debentures/Bonds/CPs/Loans - Promoter Group   | HDPG          | 41,361.46        | 736.09                     | 1.78%           | 1.78%         | 51,718.34                   | 2,685.21                   | 5.19%           | 5.19%         | 79,423.46                    | 3,970.73                   | 5.00%           | 5.00%         |
| C07A  | Equity Shares in Housing Finance Companies  | HAEQ          | 9,712.34         | 10.99                      | 0.11%           | 0.11%         | 8,828.63                    | 85.11                      | 0.96%           | 0.96%         | 2,590.57                     | 169.69                     | 6.55%           | 6.55%         |
| <b>TAXABLE BONDS</b>  |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C09   | Bonds / Debentures issued by NHB / Institutions accredited by NHB                                 | HTDN          | 4,28,164.53      | 8,208.75                   | 1.92%           | 1.92%         | 3,86,262.64                 | 22,328.53                  | 5.78%           | 5.78%         | 1,84,574.06                  | 10,955.18                  | 5.94%           | 5.94%         |
| <b>TAX FREE BONDS</b>   |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C12   | Bonds / Debentures issued by NHB / Institutions accredited by NHB                                 | HFDN          | 5,478.25         | 120.96                     | 2.21%           | 2.21%         | 5,478.25                    | 361.56                     | 6.60%           | 6.60%         | 5,478.25                     | 360.58                     | 6.58%           | 6.58%         |
| C14   | Debentures / Bonds / CPs / Loans  | HODS          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| C18A  | Equity Shares in Housing Finance Companies  | HOEQ          | 4,862.33         | -126.17                    | -2.59%          | -2.59%        | 5,079.38                    | -29.91                     | -0.59%          | -0.59%        | 2,138.13                     | 31.17                      | 1.46%           | 1.46%         |
| <b>(c) INFRASTRUCTURE INVESTMENTS</b>                               |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C22   | Infrastructure - PSU - Equity shares - Quoted   | ITPE          | 66,604.06        | 1,472.95                   | 2.21%           | 2.21%         | 61,391.79                   | 2,237.20                   | 3.64%           | 3.64%         | 44,058.91                    | 3,097.34                   | 7.03%           | 7.03%         |
| C21   | Infrastructure - Corporate Securities - Equity shares-Quoted                                      | ITCE          | 65,669.00        | 7,584.98                   | 11.55%          | 11.55%        | 61,151.11                   | 12,847.84                  | 21.01%          | 21.01%        | 43,731.36                    | 4,685.87                   | 10.72%          | 10.72%        |
| C26   | Onshore Rupee Bonds issued by ADB and IFC (Infrastructure-approved)                               | IORB          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | 8,045.30                     | 260.84                     | 3.24%           | 3.24%         |
| C27   | Long Term Bank Bonds Approved Investment- Infrastructure  | ILBI          | 5,80,783.03      | 10,848.66                  | 1.87%           | 1.87%         | 5,80,814.32                 | 32,428.05                  | 5.58%           | 5.58%         | 4,99,426.20                  | 27,819.43                  | 5.57%           | 5.57%         |
| C29   | Debt Instruments of InvITs - Approved Investments   | IDIT          | 1,18,557.50      | 2,225.14                   | 1.86%           | 1.88%         | 91,608.09                   | 5,223.39                   | 5.70%           | 5.70%         | 15,238.35                    | 899.50                     | 5.90%           | 5.90%         |
| C30   | Units of Infrastructure Investment Trust  | EITI          | 49,839.98        | 1,166.14                   | 2.34%           | 2.34%         | 51,621.14                   | 4,070.33                   | 7.89%           | 7.89%         | 29,598.23                    | 1,701.87                   | 5.75%           | 5.75%         |
| <b>TAXABLE BONDS</b>  |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C31   | Infrastructure - PSU - Debentures / Bonds   | IPTD          | 17,36,972.02     | 35,748.03                  | 2.06%           | 2.06%         | 17,31,644.67                | 1,01,419.42                | 5.86%           | 5.86%         | 16,20,554.91                 | 90,173.44                  | 5.56%           | 5.56%         |
| C32   | Infrastructure - PSU - CPs  | IPCP          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| C33   | Infrastructure - Other Corporate Securities - Debentures/ Bonds                                   | ICTD          | 94,607.82        | 1,866.43                   | 1.97%           | 1.97%         | 72,030.79                   | 4,246.50                   | 5.90%           | 5.90%         | 19,352.26                    | 288.34                     | 1.49%           | 1.49%         |
| <b>TAX FREE BONDS</b>   |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C36   | Infrastructure - PSU - Debentures / Bonds   | IPFD          | 10,000.00        | 211.73                     | 2.12%           | 2.12%         | 10,000.00                   | 632.88                     | 6.33%           | 6.33%         | 10,000.00                    | 632.79                     | 6.33%           | 6.33%         |
| <b>(d) INFRASTRUCTURE - OTHER INVESTMENTS</b>                       |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C38   | Infrastructure - Equity (including unlisted)  | IOEQ          | 1.76             | 1.46                       | 82.95%          | 82.95%        | 43.99                       | 14.49                      | 32.94%          | 32.94%        | 5,831.32                     | 952.43                     | 16.33%          | 16.33%        |
| C39   | Infrastructure - Debentures / Bonds / CPs / loans   | IODS          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| C40   | Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 36 to 41)           | IORE          | -                | -                          | 0.00%           | 0.00%         | 186.50                      | -37.38                     | -20.04%         | -20.04%       | -                            | -                          | 0.00%           | 0.00%         |
| C49   | Units of Infrastructure Investment Trust  | OITI          | 633.31           | -                          | 0.00%           | 0.00%         | 633.31                      | 385.39                     | 60.85%          | 60.85%        | -                            | -                          | 0.00%           | 0.00%         |
| <b>D APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS</b>              |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| D01   | PSU - Equity shares - Quoted  | EAEQ          | 1,85,525.19      | 7,515.57                   | 4.05%           | 4.05%         | 1,47,727.25                 | 10,965.43                  | 7.42%           | 7.42%         | 87,400.25                    | 7,894.71                   | 9.03%           | 9.03%         |
| D02   | Corporate Securities - Equity shares (Ordinary)- Quoted   | EACE          | 12,55,147.01     | 57,525.91                  | 4.58%           | 4.58%         | 12,01,834.57                | 1,21,411.43                | 10.10%          | 10.10%        | 10,81,118.79                 | 90,930.96                  | 8.41%           | 8.41%         |
| D04   | Equity Shares - Promoter Group  | EPGP          | 1,16,524.71      | 2.78                       | 0.00%           | 0.00%         | 1,16,524.71                 | 2,544.65                   | 2.18%           | 2.18%         | 1,16,534.95                  | 1,840.60                   | 1.59%           | 1.59%         |
| D09   | Corporate Securities - Debentures   | ECDS          | 2,79,484.43      | 6,001.66                   | 2.15%           | 2.15%         | 2,62,263.50                 | 16,886.71                  | 6.44%           | 6.44%         | 1,81,399.72                  | 12,148.90                  | 6.85%           | 6.85%         |
| D08   | Deposits - Deposits in Subsidiaries   | ECIS          | 26,270.91        | -                          | 0.00%           | 0.00%         | 26,270.91                   | -                          | 0.00%           | 0.00%         | 26,270.91                    | -                          | 0.00%           | 0.00%         |
| D11   | Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment) - CCIL, RBI | ECDB          | 19,336.96        | 352.67                     | 1.82%           | 1.82%         | 23,847.27                   | 1,410.05                   | 5.91%           | 5.91%         | 41,996.36                    | 2,587.65                   | 6.16%           | 6.16%         |
| D17   | Deposits - CDs with Scheduled Banks   | EDCD          | 10,339.66        | 193.52                     | 1.87%           | 1.87%         | 9,580.91                    | 564.27                     | 5.89%           | 5.89%         | 2,438.16                     | 67.37                      | 2.76%           | 2.76%         |
| D18   | Deposits - Repo/ Reverse Repo - Govt Securities   | ECMR          | 3,92,193.28      | 5,212.45                   | 1.33%           | 1.33%         | 3,57,370.50                 | 14,611.06                  | 4.09%           | 4.09%         | 2,17,813.31                  | 10,642.09                  | 4.89%           | 4.89%         |
| D21   | CCIL - CBLO   | ECBO          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D22   | Commercial Papers   | ECCP          | -                | -                          | 0.00%           | 0.00%         | 9,879.55                    | 243.09                     | 2.46%           | 2.46%         | 6,602.88                     | 192.33                     | 2.91%           | 2.91%         |
| D23   | Application Money   | ECAM          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D24   | Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks                             | EUDP          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D10   | Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)                          | EDPG          | 1,20,732.53      | 2,406.26                   | 1.99%           | 1.99%         | 1,20,733.51                 | 7,192.61                   | 5.96%           | 5.96%         | 1,46,976.15                  | 7,973.50                   | 5.43%           | 5.43%         |
| D29   | Mutual Funds - Gilt / G See / Liquid Schemes/overnight/ultra-short term                           | EGMF          | 10,000.00        | 18.18                      | 0.18%           | 0.18%         | 90,625.00                   | 995.60                     | 1.10%           | 1.10%         | 2,500.00                     | 0.62                       | 0.02%           | 0.02%         |
| D30   | Mutual Funds - (under Insurer's Promoter Group)   | EMPG          | -                | -                          | 0.00%           | 0.00%         | 18,571.43                   | 74.47                      | 0.40%           | 0.40%         | -                            | -                          | 0.00%           | 0.00%         |
| D35   | Debt Capital Instruments (DCI-Basel III)  | EDCI          | 30,000.01        | 595.86                     | 1.99%           | 1.99%         | 31,692.78                   | 1,826.09                   | 5.76%           | 5.76%         | 35,006.29                    | 1,994.97                   | 5.70%           | 5.70%         |
| D39   | Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [PSU Banks]                             | EAPS          | 64,992.84        | 1,314.08                   | 2.02%           | 2.02%         | 64,991.85                   | 3,927.94                   | 6.04%           | 6.04%         | 64,987.90                    | 3,923.74                   | 6.04%           | 6.04%         |
| D40   | Units of Real Estate Investment Trust (REITs)   | ERIT          | 59,239.15        | 655.91                     | 1.11%           | 1.11%         | 53,038.99                   | 1,494.15                   | 2.82%           | 2.82%         | 48,201.74                    | 1,228.52                   | 2.55%           | 2.55%         |
| D42   | Debt Instruments of REITs - Approved Investments  | EDRT          | 12,250.00        | 234.47                     | 1.88%           | 1.88%         | 9,390.91                    | 531.04                     | 5.65%           | 5.65%         | -                            | 0.00%                      | 0.00%           | 0.00%         |
| <b>E OTHER INVESTMENTS</b>  |   |               |                  |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| E03   | Equity Shares (incl Co-op Societies)  | OESH          | 2,56,971.04      | -762.56                    | -0.30%          | -0.30%        | 2,43,904.87                 | 3,033.59                   | 1.24%           | 1.24%         | 1,67,469.53                  | 4,273.04                   | 2.55%           | 2.55%         |
| E04   | Equity Shares (PSUs & Unlisted)   | OEPU          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| E05   | Debentures  | OLDB          | 23,878.49        | 608.31                     | 2.55%           | 2.55%         | 28,907.59                   | 1,971.90                   | 6.82%           | 6.82%         | 17,898.13                    | 1,068.46                   | 5.97%           | 5.97%         |
| E11   | SEBI approved Alternate Investment Fund (Category I)  | OAF4          | 7,850.04         | 74.60                      | 0.95%           | 0.95%         | 7,825.28                    | .95.29                     | -1.22%          | -1.22%        | 7,610.99                     | .68.98                     | -0.09%          | -0.09%        |
| E12   | SEBI approved Alternate Investment Fund (Category II)   | OAFB          | 97,893.69        | 1,826.60                   | 1.87%           | 1.87%         | 91,935.04                   | 7,508.82                   | 8.17%           | 8.17%         | 62,745.70                    | 3,462.45                   | 5.52%           | 5.52%         |
| E17   | Securitised Assets  | OPSA          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 15.37           | 0.00%         |
| E19   | Passively Managed Equity ETF (Non Promoter Group)   | OETF          | 28,320.92        | 184.39                     | 0.65%           | 0.65%         | 27,120.03                   | 1,280.76                   | 4.72%           | 4.72%         | 21,201.25                    | 45.53                      | 0.21%           | 0.21%         |
| E20   | Passively Managed Equity ETF (Promoter Group)   | OETP          | 1,924.43         | -                          | 0.00%           | 0.00%         | 1,722.02                    | 151.05                     | 8.77%           | 8.77%         | 1,358.08                     | 16.84                      | 1.24%           | 1.24%         |
| E10   | Preference Shares   | OPSH          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| E22   | Debt Capital Instruments (DCI-Basel III)  | ODCI          | 25,586.96        | 593.34                     | 2.32%           | 2.32%         | 25,196.36                   | 1,746.49                   | 6.93%           | 6.93%         | 25,000.00                    | 277.26                     | 1.11%           | 1.11%         |
| E23   | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)             | ORAD          | -                | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |

FORM L-34- YIELD ON INVESTMENT

FORM - 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2025

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund **Pension & General Annuity and Group Business**

₹ Lakh

| No.   | Category of Investment   | Category Code | Current Quarter     |                            |                 |               | Year to Date (current year) |                            |                 |               | Year to Date (previous year) |                            |                 |               |
|---|--|---------------|---------------------|----------------------------|-----------------|---------------|-----------------------------|----------------------------|-----------------|---------------|------------------------------|----------------------------|-----------------|---------------|
|   |  |               | Investment (Rs.)    | Income on Investment (Rs.) | Gross Yield (%) | Net Yield (%) | Investment (Rs.)            | Income on Investment (Rs.) | Gross Yield (%) | Net Yield (%) | Investment (Rs.)             | Income on Investment (Rs.) | Gross Yield (%) | Net Yield (%) |
| <b>A CENTRAL GOVT. SECURITIES</b>                                   |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| A01   | Central Government Bonds   | CGSB          | 27,16,674.42        | 51,502.69                  | 1.90%           | 1.90%         | 27,15,951.54                | 1,56,666.61                | 5.77%           | 5.77%         | 27,70,057.03                 | 1,55,530.35                | 5.61%           | 5.61%         |
| A02   | Treasury Bills   | CTRIB         | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | 2,487.20                     | 26.05                      | 1.05%           | 1.05%         |
| A03   | Sovereign Green Bonds  | CSGB          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| <b>B CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES</b> |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| B01   | Central Government Guaranteed Loans / Bonds  | CGSL          | 33,199.42           | 620.71                     | 1.87%           | 1.87%         | 33,211.70                   | 1,855.40                   | 5.59%           | 5.59%         | 33,260.68                    | 1,850.33                   | 5.56%           | 5.56%         |
| B02   | State Government Bonds   | SGGB          | 21,63,698.90        | 39,894.40                  | 1.84%           | 1.84%         | 20,55,727.62                | 1,14,055.90                | 5.55%           | 5.55%         | 16,54,445.86                 | 90,134.89                  | 5.45%           | 5.45%         |
| B04   | Other Approved Securities (excluding Infrastructure Investments)                                 | SGOA          | 2,075.49            | 41.61                      | 2.00%           | 2.00%         | 2,073.05                    | 124.80                     | 6.02%           | 6.02%         | 6,309.15                     | 368.96                     | 6.17%           | 6.17%         |
| <b>C (a) HOUSING &amp; LOANS TO STATE GOVT FOR HOUSING / FFE</b>    |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C04   | Commercial Papers - NHB / Institutions accredited by NHB   | HTLN          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| C06   | Debentures/Bonds/CPS/Loans - Promoter Group  | HDPG          | 68,178.48           | 1,439.03                   | 2.11%           | 2.11%         | 70,526.92                   | 4,409.66                   | 6.25%           | 6.25%         | 72,563.83                    | 4,525.18                   | 6.24%           | 6.24%         |
| C07A  | Equity Shares in Housing Finance Companies   | HAEQ          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| <b>TAXABLE BONDS</b>  |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C09   | Bonds / Debentures issued by NHB / Institutions accredited by NHB                                | HTDN          | 29,999.21           | 509.24                     | 1.70%           | 1.70%         | 29,999.31                   | 1,522.17                   | 5.07%           | 5.07%         | 32,286.44                    | 1,678.67                   | 5.20%           | 5.20%         |
| <b>(b) OTHER INVESTMENTS (HOUSING)</b>                              |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C18   | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)            | HORD          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| C18A  | Equity Shares in Housing Finance Companies   | HOEQ          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| <b>(c) INFRASTRUCTURE INVESTMENTS</b>                               |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C20   | Infrastructure - PSU - Equity shares - Quoted  | ITPE          | 1,013.37            | 12.67                      | 1.25%           | 1.25%         | 970.36                      | 27.20                      | 2.80%           | 2.80%         | 837.23                       | 24.94                      | 2.98%           | 2.98%         |
| C21   | Infrastructure - Corporate Securities - Equity shares-Quoted                                     | ITCE          | 2,794.63            | 0.01                       | 0.00%           | 0.00%         | 2,584.18                    | 19.67                      | 0.76%           | 0.76%         | 1,125.00                     | 8.41                       | 0.75%           | 0.75%         |
| C26   | Onshore Rupee Bonds issued by ADB and IFC (Infrastructure- approved)                             | IORB          | 90.00               | 1.99                       | 2.21%           | 2.21%         | 90.00                       | 6.02                       | 6.69%           | 6.69%         | 90.00                        | 6.02                       | 6.69%           | 6.69%         |
| C27   | Long Term Bank Bonds Approved Investment- Infrastructure   | ILBI          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | 2,560.94                     | 143.97                     | 5.62%           | 5.62%         |
| C29   | Debt Instruments of InvITs - Approved Investments  | IDIT          | 23,781.10           | 428.32                     | 1.80%           | 1.80%         | 28,693.58                   | 1,618.99                   | 5.64%           | 5.64%         | 39,348.06                    | 2,024.88                   | 5.15%           | 5.15%         |
| C30   | Units of Infrastructure Investment Trust   | EIIT          | 14,518.04           | 330.03                     | 2.27%           | 2.27%         | 14,555.65                   | 1,084.61                   | 7.45%           | 7.45%         | 14,697.18                    | 1,057.45                   | 7.19%           | 7.19%         |
| <b>TAXABLE BONDS</b>  |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C31   | Infrastructure - PSU - Debentures / Bonds  | IPTD          | 2,32,523.37         | 4,559.97                   | 1.96%           | 1.96%         | 2,33,714.95                 | 13,632.63                  | 5.83%           | 5.83%         | 2,52,445.37                  | 15,128.53                  | 5.99%           | 5.99%         |
| C32   | Infrastructure - PSU – CPs   | IPCP          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| C33   | Infrastructure - Other Corporate Securities - Debentures/ Bonds                                  | ICTD          | 6,072.75            | 100.86                     | 1.66%           | 1.66%         | 7,403.40                    | 361.13                     | 4.88%           | 4.88%         | 11,184.24                    | 548.06                     | 4.90%           | 4.90%         |
| <b>TAX FREE BONDS</b>   |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| C36   | Infrastructure - PSU - Debentures / Bonds  | IPFD          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| <b>D APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS</b>              |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| D01   | PSU - Equity shares - Quoted   | EAEQ          | 4,746.99            | 54.32                      | 1.14%           | 1.14%         | 3,220.48                    | 79.43                      | 2.47%           | 2.47%         | 631.65                       | 33.78                      | 5.35%           | 5.35%         |
| D02   | Corporate Securities - Equity shares (Ordinary)- Quoted  | EACE          | 37,787.13           | 240.01                     | 0.64%           | 0.64%         | 34,155.69                   | 1,731.26                   | 5.07%           | 5.07%         | 24,424.15                    | 988.64                     | 4.05%           | 4.05%         |
| D04   | Equity Shares - Promoter Group   | EEPG          | 3,195.96            | 0.18                       | 0.01%           | 0.01%         | 3,195.96                    | 140.11                     | 4.38%           | 4.38%         | 3,195.96                     | 101.06                     | 3.16%           | 3.16%         |
| D09   | Corporate Securities - Debentures  | ECOS          | 5,88,547.95         | 12,076.02                  | 2.05%           | 2.05%         | 5,45,289.04                 | 33,625.57                  | 6.17%           | 6.17%         | 3,65,333.46                  | 22,470.48                  | 6.15%           | 6.15%         |
| D10   | Corporate Securities - Debentures / Bonds /CPs /Loan - (Promoter Group)                          | EDPG          | 38,505.38           | 749.29                     | 1.95%           | 1.95%         | 39,323.06                   | 2,333.61                   | 5.93%           | 5.93%         | 45,448.94                    | 2,389.60                   | 5.26%           | 5.26%         |
| D16   | Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI | ECDB          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D17   | Deposits - CDs with Scheduled Banks  | EDCD          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D18   | Deposits - Repo / Reverse Repo - Govt Securities   | ECMR          | 1,08,702.66         | 1,452.85                   | 1.34%           | 1.34%         | 99,425.26                   | 4,066.28                   | 4.09%           | 4.09%         | 57,538.27                    | 2,813.13                   | 4.89%           | 4.89%         |
| D21   | CCIL – CBLLO   | ECBO          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D22   | Commercial Papers  | ECCP          | -                   | -                          | 0.00%           | 0.00%         | 9,950.67                    | 100.67                     | 1.01%           | 1.01%         | 18,527.97                    | 1,075.10                   | 5.80%           | 5.80%         |
| D23   | Application Money  | ECAM          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D24   | Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks                            | EUPD          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D29   | Mutual Funds - Gilt / G Sec / Liquid Schemes/overnight/ultra-short term                          | EGMF          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D30   | Mutual Funds - (under Insurer's Promoter Group)  | EMPG          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D35   | Debt Capital Instruments (DCI)-Basel III)  | EDCI          | 49,782.61           | 932.96                     | 1.87%           | 1.87%         | 52,590.68                   | 3,591.80                   | 6.83%           | 6.83%         | 39,212.89                    | 1,919.20                   | 4.89%           | 4.89%         |
| D38   | Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [PSU Banks]                            | EAPS          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D39   | Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [Private Banks]                        | EAPB          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| D40   | Units of Real Estate Investment Trust (REITs)  | ERIT          | 94,251.54           | 968.58                     | 1.03%           | 1.03%         | 93,927.92                   | 2,830.50                   | 3.01%           | 3.01%         | 56,895.13                    | 1,528.42                   | 2.69%           | 2.69%         |
| D42   | Debt Instruments of REITs - Approved Investments   | EDRT          | 23,777.77           | 467.17                     | 1.96%           | 1.96%         | 26,565.46                   | 1,553.56                   | 5.85%           | 5.85%         | 18,270.46                    | 1,026.17                   | 5.62%           | 5.62%         |
| <b>E OTHER INVESTMENTS</b>  |  |               |                     |                            |                 |               |                             |                            |                 |               |                              |                            |                 |               |
| E03   | Equity Shares (incl Co-ops Societies)  | OESH          | 912.26              | -                          | 0.00%           | 0.00%         | 912.26                      | 593.81                     | 65.09%          | 65.09%        | 912.26                       | 305.39                     | 33.48%          | 33.48%        |
| E22   | Debt Capital Instruments (DCI)-Basel III)  | ODCI          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| E25   | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)            | ORAD          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| E26   | Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 36 to 41)          | ORAE          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| E27   | Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [PSU Banks]                            | OAPS          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| E28   | Additional Tier 1 (Basel III Compliant) Perpetual Bonds – [Private Banks]                        | OAPB          | -                   | -                          | 0.00%           | 0.00%         | -                           | -                          | 0.00%           | 0.00%         | -                            | -                          | 0.00%           | 0.00%         |
| <b>TOTAL</b>  |  |               | <b>62,44,829.43</b> | <b>1,16,382.91</b>         | <b>1.86%</b>    | <b>1.86%</b>  | <b>61,04,058.74</b>         | <b>3,46,031.39</b>         | <b>5.67%</b>    | <b>5.67%</b>  | <b>55,24,089.35</b>          | <b>3,07,727.86</b>         | <b>5.57%</b>    | <b>5.57%</b>  |

Notes:

1. Category of investment (COI) is as per Guidelines, as amended from time to time by IRDAI.

2. Gross Yield is based on daily simple average of Investments.

3. Net Yield disclosed is net of tax.

4. In the previous year column, the figures of the corresponding Year to date of previous financial year is shown.

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

## FORM L-34- YIELD ON INVESTMENT

## FORM - 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2025

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund

Unit Linked Funds

₹ Lakh

| No.   | Category of Investment   | Category Code | Current Quarter  |                            |                 | Year to Date (current year) |                  |                            | Year to Date (previous year) |               |                  |              |
|---|--|---------------|------------------|----------------------------|-----------------|-----------------------------|------------------|----------------------------|------------------------------|---------------|------------------|--------------|
|   |  |               | Investment (Rs.) | Income on Investment (Rs.) | Gross Yield (%) | Net Yield (%)               | Investment (Rs.) | Income on Investment (Rs.) | Gross Yield (%)              | Net Yield (%) | Investment (Rs.) |              |
| <b>A CENTRAL GOVT. SECURITIES</b>                                   |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| A01   | Central Government Bonds   | CGSB          | 8,82,264.78      | 5,449.88                   | 0.62%           | 0.62%                       | 9,42,792.62      | 22,933.30                  | 2.43%                        | 2.43%         | 10,73,739.89     | 71,636.43    |
| A02   | Treasury Bills   | CTRIB         | 3,61,818.79      | 5,146.81                   | 1.42%           | 1.42%                       | 3,17,807.34      | 14,060.89                  | 4.42%                        | 4.42%         | 16,28,866.14     | 8,400.44     |
| A03   | Sovereign Green Bonds  | CSGB          | 1,237.87         | 12.33                      | 1.00%           | 1.00%                       | 7,203.46         | -306.93                    | -4.26%                       | -4.26%        | 16,462.98        | 962.05       |
| <b>B CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES</b> |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| B01   | Central Government Guaranteed Loans / Bonds  | CGSL          | 6,922.95         | 127.48                     | 1.84%           | 1.84%                       | 8,123.98         | 487.81                     | 6.00%                        | 6.00%         | 9,113.88         | 512.47       |
| B02   | State Government Bonds   | SGGB          | 2,33,331.54      | 3,518.06                   | 1.51%           | 1.51%                       | 2,47,384.76      | 10,849.72                  | 4.39%                        | 4.39%         | 2,50,965.15      | 15,540.80    |
| B04   | Other Approved Securities (excluding Infrastructure Investments)                                 | SGOA          | 7.18             | 0.11                       | 1.53%           | 1.53%                       | 7.21             | 0.39                       | 5.41%                        | 5.41%         | 2,524.97         | 134.61       |
| <b>C (a) HOUSING &amp; LOANS TO STATE GOVT FOR HOUSING / FFE</b>    |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| C04   | Commercial Papers - NHB / Institutions accredited by NHB   | HTLN          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| C06   | Debentures/Bonds/CPs/Loans - Promoter Group  | HDPG          | 76,928.26        | 1,202.04                   | 1.56%           | 1.56%                       | 77,600.70        | 4,601.95                   | 5.93%                        | 5.93%         | 94,109.30        | 5,580.31     |
| C07A  | Equity Shares in Housing Finance Companies   | HAEQ          | 37,837.10        | -1,904.26                  | -5.03%          | -5.03%                      | 40,106.31        | -1,186.62                  | -2.96%                       | -2.96%        | 46,741.94        | -228.89      |
| <b>TAXABLE BONDS</b>  |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| C09   | Bonds / Debentures issued by NHB / Institutions accredited by NHB                                | HTDN          | 1,36,182.60      | 2,287.53                   | 1.68%           | 1.68%                       | 1,28,026.92      | 6,713.84                   | 5.24%                        | 5.24%         | 56,459.89        | 3,410.57     |
| <b>TAX FREE BONDS</b>   |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| C12   | Bonds / Debentures issued by NHB / Institutions accredited by NHB                                | HFDN          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| <b>(b) OTHER INVESTMENTS (HOUSING)</b>                              |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| C18   | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)            | HORD          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| C18A  | Equity Shares in Housing Finance Companies   | HOEQ          | 13,992.74        | 494.92                     | 3.54%           | 3.54%                       | 16,693.15        | 161.62                     | 0.97%                        | 0.97%         | 7,585.71         | 2,362.73     |
| <b>(c) INFRASTRUCTURE INVESTMENTS</b>                               |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| C20   | Infrastructure - PSU - Equity shares - Quoted  | ITPE          | 1,62,555.69      | -7,768.57                  | -4.78%          | -4.78%                      | 1,67,865.32      | -10,847.20                 | -6.46%                       | -6.46%        | 1,84,004.93      | 9,741.08     |
| C21   | Infrastructure - Corporate Securities - Equity shares-Quoted                                     | ITCE          | 5,91,127.22      | 21,883.17                  | 3.70%           | 3.70%                       | 5,82,177.57      | 43,821.80                  | 7.53%                        | 7.53%         | 4,73,540.13      | 76,604.04    |
| C26   | One Rupee Bonds issued by ADR and IFC (Infrastructure-agencies)                                  | IORB          | 843.07           | 12.73                      | 1.51%           | 1.51%                       | 846.31           | 51.34                      | 6.07%                        | 6.07%         | 841.63           | 49.74        |
| C27   | Long Term Bank Bonds Approved Investment - Infrastructure  | ILBI          | 13,564.93        | 220.75                     | 1.63%           | 1.63%                       | 13,958.12        | 657.68                     | 4.71%                        | 4.71%         | 9,914.53         | 594.51       |
| C29   | Debt Instruments of InvTRs - Approved Investments  | IDIT          | 2,039.99         | 32.95                      | 1.62%           | 1.62%                       | 3,188.53         | 202.44                     | 6.35%                        | 6.35%         | 7,007.37         | 403.85       |
| <b>TAXABLE BONDS</b>  |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| C31   | Infrastructure - PSU - Debentures / Bonds  | IPDT          | 2,71,728.33      | 4,321.50                   | 1.59%           | 1.59%                       | 2,12,388.44      | 9,721.26                   | 4.58%                        | 4.58%         | 36,145.66        | 2,113.26     |
| C32   | Infrastructure - PSU - CPs/Loans   | IPCP          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| C33   | Infrastructure - Other Corporate Securities - Debentures/ Bonds                                  | ICTD          | 4,451.27         | 68.69                      | 1.54%           | 1.54%                       | 5,058.09         | 311.62                     | 6.16%                        | 6.16%         | 30,273.20        | 1,764.70     |
| <b>TAX FREE BONDS</b>   |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| C36   | Infrastructure - PSU - Debentures / Bonds  | IPFD          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| <b>(d) INFRASTRUCTURE - OTHER INVESTMENTS</b>                       |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| C38   | Infrastructure - Equity (including unlisted)   | IOEQ          | 33,309.75        | -4,246.81                  | -12.75%         | -12.75%                     | 42,217.39        | -1,659.79                  | -3.93%                       | -3.93%        | 1,26,362.72      | 51,587.80    |
| C39   | Infrastructure - Debentures / Bonds / CPs / loans  | IODS          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| C46   | Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 36 to 41)          | IORE          | 1,903.10         | 342.57                     | 18.00%          | 18.00%                      | 2,909.63         | 155.06                     | 5.33%                        | 5.33%         | 2,460.41         | -540.05      |
| C49   | Units of Infrastructure Investment Trust   | OITT          | 326.14           | 58.39                      | 17.90%          | 17.90%                      | 325.57           | 379.80                     | 116.66%                      | 116.66%       | -                | 0.00%        |
| <b>D APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS</b>              |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| D01   | PSU - Equity shares - Quoted   | EAEQ          | 6,01,188.98      | 58,391.09                  | 9.71%           | 9.71%                       | 5,40,700.94      | 1,36,477.29                | 25.24%                       | 25.24%        | 5,04,046.76      | -18,565.53   |
| D02   | Corporate Securities - Equity shares (Ordinary) - Quoted   | EACE          | 58,09,000.47     | 4,08,112.85                | 7.03%           | 7.03%                       | 56,42,686.23     | 7,36,149.75                | 13.05%                       | 13.05%        | 55,03,252.75     | 8,23,151.04  |
| D04   | Equity Shares - Promoter Group   | EEPG          | 3,82,442.43      | 15,500.50                  | 4.05%           | 4.05%                       | 3,76,934.40      | 34,963.93                  | 9.28%                        | 9.28%         | 3,20,783.01      | 67,146.80    |
| D05   | Corporate Securities - Bonds - (Taxable)   | EPBT          | 25,347.89        | 401.05                     | 1.58%           | 1.58%                       | 17,279.94        | 651.78                     | 3.77%                        | 3.77%         | -                | 0.00%        |
| D07   | Corporate Securities - Preference Shares   | EPNO          | -                | -                          | 0.00%           | 0.00%                       | 186.92           | 186.92                     | 100.00%                      | 100.00%       | -                | 0.00%        |
| D09   | Corporate Securities - Debentures  | ECOS          | 2,32,046.01      | 3,821.06                   | 1.65%           | 1.65%                       | 2,30,658.85      | 13,942.89                  | 6.04%                        | 6.04%         | 1,49,982.52      | 10,546.24    |
| D10   | Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)                         | EDPG          | 42,707.57        | 799.77                     | 1.87%           | 1.87%                       | 43,971.43        | 2,486.84                   | 5.66%                        | 5.66%         | 44,923.00        | 2,720.27     |
| D16   | Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBL | ECDB          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| D17   | Deposits - CDs with Scheduled Banks  | EDCD          | 10,928.18        | 177.86                     | 1.63%           | 1.63%                       | 9,138.16         | 464.52                     | 5.08%                        | 5.08%         | 37,261.69        | 2,201.62     |
| D18   | Deposits - Repo / Reverse Repo - Govt Securities   | ECMR          | 2,54,256.37      | 3,392.30                   | 1.33%           | 1.33%                       | 2,52,467.04      | 10,352.51                  | 4.10%                        | 4.10%         | 2,52,420.23      | 12,261.83    |
| D21   | Commercial Papers  | ECBO          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| D22   | Commercial Papers  | ECCP          | 20,621.74        | 84.65                      | 0.41%           | 0.41%                       | 20,621.74        | 84.65                      | 0.41%                        | 0.41%         | 2,456.99         | 148.12       |
| D23   | Application Money  | ECAM          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| D24   | Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks                            | EUPD          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| D31   | Net Current Assets (Only in respect of ULIP Fund Business)                                       | ENCA          | 67,348.86        | -                          | 0.00%           | 0.00%                       | 67,348.86        | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| D35   | Debt Capital Instruments (DCI)-Base III  | EDCI          | 1,610.37         | 13.81                      | 0.86%           | 0.86%                       | 1,613.98         | 79.00                      | 4.89%                        | 4.89%         | 3,515.29         | 90.94        |
| D38   | Additional Tier 1 (Base III Compliant) Perpetual Bonds - [PSU Banks]                             | EAPS          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| D39   | Additional Tier 1 (Base III Compliant) Perpetual Bonds - [Private Banks]                         | EAPB          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| D42   | Debt Instruments of REITs - Approved Investments   | EDRT          | 12,620.52        | 200.67                     | 1.59%           | 1.59%                       | 14,573.11        | 859.91                     | 5.90%                        | 5.90%         | 19,908.94        | 1,130.11     |
| <b>E OTHER INVESTMENTS</b>  |  |               |                  |                            |                 |                             |                  |                            |                              |               |                  |              |
| E03   | Equity Shares (incl Co-op Societies)   | OESH          | 7,11,634.64      | 2,578.55                   | 0.36%           | 0.36%                       | 6,29,507.82      | 1,05,016.94                | 16.68%                       | 16.68%        | 5,66,176.94      | 1,49,785.92  |
| E06   | Debentures   | OLDB          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| E04   | Equity Shares (PSUs & Unlisted)  | OEPU          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | 266.71           | 73.05        |
| E17   | Securitised Assets   | OPSA          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| E19   | Passively Managed Equity ETF (Non Promoter Group)  | OETF          | 1,32,683.65      | 10,953.67                  | 8.26%           | 8.26%                       | 1,32,326.33      | 18,009.78                  | 13.61%                       | 13.61%        | 1,24,852.20      | 9,940.01     |
| E20   | Passively Managed Equity ETF (Promoter Group)  | OETP          | 35,023.63        | 2,795.88                   | 7.98%           | 7.98%                       | 34,194.96        | 3,910.44                   | 11.44%                       | 11.44%        | 34,141.06        | 1,889.31     |
| E22   | Debt Capital Instruments (DCI)-Base III  | ODCI          | 1,594.12         | 8.60                       | 0.54%           | 0.54%                       | 1,594.12         | 8.60                       | 0.54%                        | 0.54%         | -                | 0.00%        |
| E25   | Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)            | ORAD          | -                | -                          | 0.00%           | 0.00%                       | -                | -                          | 0.00%                        | 0.00%         | -                | 0.00%        |
| E26   | Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 36 to 41)          | ORAE          | 52,831.89        | 1,856.42                   | 3.51%           | 3.51%                       | 82,416.69        | 19,902.16                  | 24.15%                       | 24.15%        | 1,19,868.35      | -4,095.98    |
| <b>TOTAL</b>  |  |               | 1,12,26,449.54   | 5,40,349.00                | 4.81%           | 4.81%                       | 1,09,14,922.94   | 11,84,657.89               | 10.85%                       | 10.85%        | 1,02,75,007.47   | 13,09,054.20 |
|   |  |               |                  |                            |                 |                             |                  |                            |                              |               | 12.74%           | 12.74%       |

Notes:

1. Category of investment (COI) is as per Guidelines, as amended from time to time by IRDAI.

2. Gross Yield is based on daily simple average of Investments.

3. Net Yield disclosed is net of tax.

4. In the previous year column, the figures of the corresponding Year to date of previous financial year is shown.

5. Previous year figures have been regrouped/reclassified to conform to current year presentation.

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

**FORM L-35- DOWNGRADING OF INVESTMENT**

**FORM - 2**

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: **HDFC Life Insurance Company Limited**

**PART - A**

Registration Number: **101**

Statement as on: **December 31, 2025**

**Name of Fund : Life Fund**

**Statement of Down Graded Investments**

Periodicity of Submission: **Quarterly**

₹ Lakh

| No        | Name of the Security             | COI | Amount | Date of Purchase | Rating Agency | Original Grade | Current Grade | Date of last Downgrade | Remarks |
|-----------|----------------------------------|-----|--------|------------------|---------------|----------------|---------------|------------------------|---------|
| <b>A.</b> | <b><u>During the Quarter</u></b> |     |        |                  |               |                |               |                        |         |
|           | NIL                              |     |        |                  |               |                |               |                        |         |
|           |                                  |     |        |                  |               |                |               |                        |         |
| <b>B.</b> | <b><u>As on Date</u></b>         |     |        |                  |               |                |               |                        |         |
|           | NIL                              |     |        |                  |               |                |               |                        |         |
|           |                                  |     |        |                  |               |                |               |                        |         |

**Notes:**

1. Investments currently upgraded, listed as Down Graded during earlier Quarter have been deleted from the Cumulative listing.

**CERTIFICATION**

*Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.*

**FORM L-35- DOWNGRADING OF INVESTMENT****FORM - 2**

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2025

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

**PART - A**Name of Fund : Pension & General Annuity and Group Business

| No                           | Name of the Security | COI | Amount | Date of Purchase | Rating Agency | Original Grade | Current Grade | Date of last Downgrade | Remarks |
|------------------------------|----------------------|-----|--------|------------------|---------------|----------------|---------------|------------------------|---------|
| A. <u>During the Quarter</u> |                      |     |        |                  |               |                |               |                        |         |
|                              | NIL                  |     |        |                  |               |                |               |                        |         |
| B. <u>As on Date</u>         |                      |     |        |                  |               |                |               |                        |         |
|                              | NIL                  |     |        |                  |               |                |               |                        |         |

**Notes:**

1. Investments currently upgraded, listed as Down Graded during earlier Quarter have been deleted from the Cumulative listing.

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

**FORM L-35- DOWNGRADING OF INVESTMENT**

**FORM - 2**

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: December 31, 2025

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

**PART - A**

Name of Fund : Unit Linked Funds

₹ Lakh

| No                           | Name of the Security                                     | COI  | Amount   | Date of Purchase | Rating Agency | Original Grade | Current Grade | Date of last Downgrade | Remarks |
|------------------------------|--|------|----------|------------------|---------------|----------------|---------------|------------------------|---------|
| A. <u>During the Quarter</u> |  |      |          |                  |               |                |               |                        |         |
|                              | NIL  |      |          |                  |               |                |               |                        |         |
| B. <u>As on Date</u>         |  |      |          |                  |               |                |               |                        |         |
|                              | 7.30% Credila Financial Services Ltd NCD Mat 23-Feb-2029 | ECOS | 3,975.90 | Mar 04, 2022     | CARE Ltd      | CARE AAA       | CARE AA       | Apr 02, 2024           |         |

**Notes:**

1. Investments currently upgraded, listed as Down Graded during earlier Quarter have been deleted from the Cumulative listing.

**CERTIFICATION**

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

## FORM L-36: PREMIUM AND NUMBER OF LIVES COVERED BY POLICY TYPE

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

Quarter End: December 31, 2025

| Sl No | Particulars                               | For the quarter ended December 31, 2025 |                 |              |   | For the quarter ended December 31, 2024 |                 |              |   | Up to the period ended December 31, 2025 |                 |              |   | Up to the period ended December 31, 2024 |                 |              |   |
|-------|---|---|-----------------|--------------|---|---|-----------------|--------------|---|--|-----------------|--------------|---|--|-----------------|--------------|---|
|       |   | Premium<br>(₹ Lakh)                     | No. of Policies | No. of Lives | Sum Insured,<br>Wherever applicable<br>(₹ Lakh) | Premium<br>(₹ Lakh)                     | No. of Policies | No. of Lives | Sum Insured,<br>Wherever applicable<br>(₹ Lakh) | Premium<br>(₹ Lakh)                      | No. of Policies | No. of Lives | Sum Insured,<br>Wherever applicable<br>(₹ Lakh) | Premium<br>(₹ Lakh)                      | No. of Policies | No. of Lives | Sum Insured,<br>Wherever applicable<br>(₹ Lakh) |
| 1     | First year Premium                        |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
| i     | Individual Single Premium- (ISP)          |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|       | From 0-10000                              | 14                                      | 8               | -            | 4   | 24                                      | 35              | -            | 16  | 53                                       | 267             | -            | 119   | 77                                       | 449             | -            | 317   |
|       | From 10,001-25,000                        | 52                                      | 26              | -            | 29  | 69                                      | 83              | -            | 124   | 121                                      | 146             | -            | 164   | 166                                      | 267             | -            | 332   |
|       | From 25001-50,000                         | 88                                      | 178             | -            | 243   | 160                                     | 295             | -            | 542   | 307                                      | 597             | -            | 787   | 472                                      | 884             | -            | 1,410   |
|       | From 50,001-75,000                        | 59                                      | 87              | -            | 446   | 86                                      | 79              | -            | 351   | 218                                      | 285             | -            | 1,267   | 233                                      | 260             | -            | 1,071   |
|       | From 75,001-100,000                       | 252                                     | 250             | -            | 590   | 409                                     | 402             | -            | 1,041   | 859                                      | 843             | -            | 2,032   | 1,121                                    | 1,096           | -            | 2,742   |
|       | From 1,00,001-125,000                     | 144                                     | 131             | -            | 590   | 204                                     | 186             | -            | 961   | 456                                      | 416             | -            | 1,858   | 539                                      | 491             | -            | 2,676   |
|       | Above ₹ 1,25,000                          | 27,593                                  | 2,636           | -            | 49,320  | 24,925                                  | 2,612           | -            | 30,679  | 75,345                                   | 6,938           | -            | 1,14,711  | 68,098                                   | 6,977           | -            | 90,535  |
| ii    | Individual Single Premium (ISPA)- Annuity |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|       | From 0-50,000                             | 55                                      | 128             | -            | 4   | 134                                     | 259             | -            | 8   | 177                                      | 396             | -            | 12  | 275                                      | 581             | -            | 18  |
|       | From 50,001-100,000                       | 237                                     | 426             | -            | 16  | 71                                      | 95              | -            | 5   | 512                                      | 922             | -            | 34  | 248                                      | 350             | -            | 18  |
|       | From 1,00,001-150,000                     | 56                                      | 49              | -            | 4   | 115                                     | 94              | -            | 9   | 197                                      | 162             | -            | 14  | 416                                      | 340             | -            | 30  |
|       | From 150,001-2,00,000                     | 174                                     | 92              | -            | 13  | 283                                     | 155             | -            | 20  | 651                                      | 353             | -            | 46  | 929                                      | 518             | -            | 65  |
|       | From 2,00,001-250,000                     | 1,141                                   | 503             | -            | 73  | 1,031                                   | 455             | -            | 69  | 3,699                                    | 1,638           | -            | 243   | 3,149                                    | 1,398           | -            | 212   |
|       | From 2,50,001-3,00,000                    | 1,583                                   | 570             | -            | 105   | 1,408                                   | 509             | -            | 96  | 4,588                                    | 1,663           | -            | 307   | 4,457                                    | 1,615           | -            | 303   |
|       | Above ₹ 3,00,000                          | 74,770                                  | 5,741           | -            | 5,196   | 59,587                                  | 5,069           | -            | 4,208   | 22,9700                                  | 18,358          | -            | 16,039  | 1,92,042                                 | 16,412          | -            | 13,689  |
| iii   | Group Single Premium (GSP)                |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|       | From 0-10000                              | (52,881)                                | -               | 270          | 4,585   | 4                                       | -               | 2,828        | 16,514  | (1,28,287)                               | -               | 2,479        | 51,138  | (6,330)                                  | -               | 29,316       | 1,15,768  |
|       | From 10,001-25,000                        | 11                                      | -               | 270          | 6,238   | 13                                      | -               | 385          | 4,516   | 36                                       | -               | 874          | 19,743  | 35                                       | -               | 21,817       | 11,043  |
|       | From 25001-50,000                         | 33                                      | -               | 242          | 11,977  | 26                                      | -               | 707          | 8,084   | 85                                       | -               | 622          | 22,534  | 85                                       | -               | 2,064        | 23,396  |
|       | From 50,001-75,000                        | 38                                      | -               | 1,508        | 7,422   | 33                                      | -               | 509          | 5,164   | 96                                       | -               | 2,453        | 18,528  | 92                                       | -               | 2,639        | 16,646  |
|       | From 75,001-100,000                       | 45                                      | -               | 3,131        | 9,366   | 44                                      | -               | 184          | 6,035   | 138                                      | -               | 5,175        | 20,208  | 124                                      | -               | 3,020        | 18,645  |
|       | From 1,00,001-125,000                     | 51                                      | -               | 816          | 6,795   | 54                                      | -               | 374          | 5,532   | 151                                      | -               | 2,574        | 22,901  | 168                                      | -               | 3,348        | 17,354  |
|       | Above ₹ 1,25,000                          | 4,24,025                                | -               | 1,03,06,720  | 1,97,91,893                                     | 3,53,319                                | -               | 99,36,513    | 1,66,18,192                                     | 12,22,232                                | -               | 3,04,49,361  | 5,49,10,046                                     | 10,05,704                                | -               | 3,33,66,640  | 4,94,55,577                                     |
| iv    | Group Single Premium- Annuity- GSPA       |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|       | From 0-50,000                             | (223)                                   | -               | 65           | -   | 449                                     | -               | 1,574        | -   | (617)                                    | -               | 1,151        | -   | 361                                      | -               | 2,187        | -   |
|       | From 50,001-100,000                       | 69                                      | -               | 97           | -   | 2,123                                   | -               | 2,794        | -   | 946                                      | -               | 1,261        | -   | 2,524                                    | -               | 3,366        | -   |
|       | From 1,00,001-150,000                     | 61                                      | -               | 48           | -   | 1,061                                   | -               | 869          | -   | 2,074                                    | -               | 1,635        | -   | 1,539                                    | -               | 1,254        | -   |
|       | From 150,001-2,00,000                     | 86                                      | -               | 49           | -   | 1,598                                   | -               | 904          | -   | 3,178                                    | -               | 1,822        | -   | 2,943                                    | -               | 1,653        | -   |
|       | From 2,00,001-250,000                     | 65                                      | -               | 29           | -   | 2,566                                   | -               | 1,145        | -   | 3,323                                    | -               | 1,481        | -   | 4,489                                    | -               | 2,011        | -   |
|       | From 2,50,001-3,00,000                    | 75                                      | -               | 27           | -   | 648                                     | -               | 243          | -   | 1,908                                    | -               | 701          | -   | 2,285                                    | -               | 843          | -   |
|       | Above ₹ 3,00,000                          | 26,573                                  | -               | 974          | -   | 45,502                                  | -               | 1,350        | -   | 1,00,052                                 | -               | 3,958        | -   | 1,06,895                                 | -               | 4,772        | -   |
| v     | Individual non Single Premium- INSP       |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|       | From 0-10000                              | 557                                     | 10,199          | -            | 3,51,722  | 291                                     | 4,374           | -            | 2,01,549  | 1,429                                    | 27,305          | -            | 7,99,439  | 1,080                                    | 20,169          | -            | 6,14,925  |
|       | From 10,001-25,000                        | 5,023                                   | 36,970          | -            | 27,03,854                                       | 5,087                                   | 28,650          | -            | 13,97,069                                       | 13,772                                   | 90,701          | -            | 61,91,862                                       | 15,952                                   | 90,278          | -            | 42,05,026                                       |
|       | From 25001-50,000                         | 27,869                                  | 78,028          | -            | 33,88,922                                       | 30,740                                  | 80,542          | -            | 17,97,363                                       | 76,303                                   | 2,08,073        | -            | 77,83,211                                       | 97,489                                   | 2,53,471        | -            | 53,39,002                                       |
|       | From 50,001-75,000                        | 27,124                                  | 50,202          | -            | 20,20,751                                       | 26,634                                  | 48,115          | -            | 14,03,002                                       | 78,589                                   | 1,43,569        | -            | 51,02,993                                       | 74,746                                   | 1,34,209        | -            | 38,80,960                                       |
|       | From 75,001-100,000                       | 41,328                                  | 43,683          | -            | 13,18,938                                       | 39,185                                  | 40,684          | -            | 8,88,616  | 1,17,242                                 | 1,24,978        | -            | 35,62,239                                       | 1,14,936                                 | 1,19,749        | -            | 25,54,167                                       |
|       | From 1,00,001-125,000                     | 34,834                                  | 33,182          | -            | 14,48,708                                       | 27,610                                  | 26,681          | -            | 12,27,669                                       | 93,503                                   | 89,504          | -            | 39,84,518                                       | 72,788                                   | 69,997          | -            | 33,08,189                                       |
|       | Above ₹ 1,25,000                          | 1,85,087                                | 62,096          | -            | 42,81,570                                       | 1,59,160                                | 52,770          | -            | 30,78,265                                       | 5,31,375                                 | 1,73,715        | -            | 1,10,16,184                                     | 4,49,655                                 | 1,50,268        | -            | 87,41,438                                       |
| vi    | Individual non Single Premium- INSPA      |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|       | From 0-50,000                             | 252                                     | 534             | -            | 114   | 163                                     | 361             | -            | 79  | 714                                      | 1,615           | -            | 374   | 607                                      | 1,353           | -            | 282   |
|       | From 50,001-100,000                       | 672                                     | 737             | -            | 292   | 560                                     | 630             | -            | 264   | 1,914                                    | 2,264           | -            | 879   | 1,778                                    | 2,041           | -            | 796   |
|       | From 1,00,001-150,000                     | 355                                     | 254             | -            | 145   | 328                                     | 259             | -            | 155   | 981                                      | 788             | -            | 448   | 906                                      | 713             | -            | 427   |
|       | From 150,001-2,00,000                     | 584                                     | 302             | -            | 261   | 385                                     | 199             | -            | 175   | 1,297                                    | 684             | -            | 584   | 1,274                                    | 663             | -            | 567   |
|       | From 2,00,001-250,000                     | 230                                     | 99              | -            | 104   | 200                                     | 90              | -            | 96  | 576                                      | 259             | -            | 271   | 550                                      | 246             | -            | 265   |
|       | From 2,50,001-3,00,000                    | 419                                     | 143             | -            | 204   | 294                                     | 96              | -            | 123   | 922                                      | 328             | -            | 445   | 885                                      | 302             | -            | 376   |
|       | Above ₹ 3,00,000                          | 3,860                                   | 399             | -            | 1,639   | 4,275                                   | 392             | -            | 1,847   | 10,171                                   | 1,025           | -            | 4,557   | 14,270                                   | 1,351           | -            | 6,081   |
| vii   | Group Non Single Premium (GNSP)           |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|       | From 0-10000                              | 31                                      | -               | 6,686        | 4,15,925  | 33                                      | -               | 6,865        | 2,91,999  | 104                                      | -               | 20,810       | 12,32,731                                       | 51                                       | -               | 15,394       | 9,07,272  |
|       | From 10,001-25,000                        | 64                                      | -               | 5,993        | 2,77,124  | 55                                      | -               | 8,776        | 2,56,132  | 183                                      | -               | 23,525       | 9,15,123  | 168                                      | -               | 25,184       | 9,45,553  |
|       | From 25001-50,000                         | 91                                      | -               | 10,317       | 3,02,138  | 85                                      | -               | 10,804       | 2,06,186  | 252                                      | -               | 31,120       | 7,79,224  | 254                                      | -               | 27,242       | 7,39,111  |
|       | From 50,001-75,000                        | 72                                      | -               | 6,272        | 1,50,954  | 78                                      | -               | 7,385        | 2,00,802  | 204                                      | -               | 25,683       | 5,81,994  | 204                                      | -               | 21,050       | 5,14,696  |
|       | From 75,001-100,000                       | 55                                      | -               | 4,883        | 2,41,650  | 69                                      | -               | 10,913       | 1,68,526  | 201                                      | -               | 17,952       | 6,78,020  | 198                                      | -               | 24,052       | 5,99,744  |
|       | From 1,00,001-125,000                     | 55                                      | -               | 9,311        | 97,203  | 50                                      | -               | 6,236        | 1,82,870  | 173                                      | -               | 21,378       | 6,56,083  | 151                                      | -               | 15,273       | 5,26,176  |
|       | Above ₹ 1,25,000                          | 5,330                                   | -               | 5,46,898     | 63,01,229                                       | 2,642                                   | -               | 3,61,813     | 31,60,484                                       | 20,574                                   | -               | 23,83,265    | 2,45,23,949                                     | 13,766                                   | -               | 21,09,599    | 1,63,05,090                                     |
| viii  | Group Non Single Premium- Annuity- GNSPA  |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|       | From 0-10000                              | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|       | From 10,001-25,000                        | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|       | From 25001-50,000                         | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|       | From 50,001-75,000                        | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|       | From 75,001-100,000                       | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|       | From 1,00,001-125,000                     | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|       | Above ₹ 1,25,000                          | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |

## FORM L-36: PREMIUM AND NUMBER OF LIVES COVERED BY POLICY TYPE

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

Quarter End: December 31, 2025

| Sl No    | Particulars            | For the quarter ended December 31, 2025 |                 |              |   | For the quarter ended December 31, 2024 |                 |              |   | Up to the period ended December 31, 2025 |                 |              |   | Up to the period ended December 31, 2024 |                 |              |   |
|----------|------------------------|---|-----------------|--------------|---|---|-----------------|--------------|---|--|-----------------|--------------|---|--|-----------------|--------------|---|
|          |                        | Premium<br>(₹ Lakh)                     | No. of Policies | No. of Lives | Sum Insured,<br>Wherever applicable<br>(₹ Lakh) | Premium<br>(₹ Lakh)                     | No. of Policies | No. of Lives | Sum Insured,<br>Wherever applicable<br>(₹ Lakh) | Premium<br>(₹ Lakh)                      | No. of Policies | No. of Lives | Sum Insured,<br>Wherever applicable<br>(₹ Lakh) | Premium<br>(₹ Lakh)                      | No. of Policies | No. of Lives | Sum Insured,<br>Wherever applicable<br>(₹ Lakh) |
| <b>2</b> | <b>Renewal Premium</b> |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|          | i Individual           |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|          | From 0-10000           | 6,212                                   | 1,36,000        | -            | 48,60,077                                       | 6,953                                   | 1,51,878        | -            | 46,25,100                                       | 18,906                                   | 3,20,244        | -            | 97,04,719                                       | 20,841                                   | 3,52,813        | -            | 95,67,596                                       |
|          | From 10,001-25,000     | 48,839                                  | 4,57,989        | -            | 1,98,76,089                                     | 51,980                                  | 4,72,130        | -            | 1,75,48,338                                     | 1,43,222                                 | 8,98,015        | -            | 3,51,76,845                                     | 1,53,124                                 | 9,38,927        | -            | 3,23,22,041                                     |
|          | From 25001-50,000      | 1,37,313                                | 4,96,677        | -            | 1,45,64,591                                     | 1,37,202                                | 4,86,028        | -            | 1,22,58,344                                     | 3,95,335                                 | 10,72,220       | -            | 2,61,86,313                                     | 3,84,714                                 | 10,35,518       | -            | 2,25,28,120                                     |
|          | From 50,001-75,000     | 81,884                                  | 2,39,531        | -            | 70,84,359                                       | 68,331                                  | 2,02,930        | -            | 53,56,841                                       | 2,24,342                                 | 4,34,486        | -            | 1,25,88,196                                     | 1,84,720                                 | 3,58,447        | -            | 96,13,262                                       |
|          | From 75,001-100,000    | 1,50,493                                | 1,77,028        | -            | 40,88,943                                       | 1,41,603                                | 1,66,072        | -            | 33,84,919                                       | 4,16,704                                 | 4,36,280        | -            | 88,00,436                                       | 3,79,594                                 | 3,96,391        | -            | 73,14,711                                       |
|          | From 1,00,001-125,000  | 72,907                                  | 1,05,584        | -            | 41,08,653                                       | 54,841                                  | 80,782          | -            | 27,21,018                                       | 1,90,279                                 | 1,96,116        | -            | 78,82,721                                       | 1,39,634                                 | 1,44,145        | -            | 50,70,642                                       |
|          | Above ₹ 1,25,000       | 5,25,548                                | 1,97,627        | -            | 1,14,60,959                                     | 4,57,204                                | 1,65,368        | -            | 89,29,906                                       | 13,69,301                                | 4,46,220        | -            | 2,50,71,915                                     | 11,33,254                                | 3,59,300        | -            | 1,91,86,717                                     |
|          | ii Individual- Annuity |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|          | From 0-10000           | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|          | From 10,001-25,000     | 17                                      | 157             | -            | -   | 23                                      | 209             | -            | -   | 70                                       | 333             | -            | -   | 94                                       | 451             | -            | -   |
|          | From 25001-50,000      | 516                                     | 1,360           | -            | 241   | 422                                     | 1,186           | -            | 189   | 1,613                                    | 3,719           | -            | 668   | 1,286                                    | 3,080           | -            | 511   |
|          | From 50,001-75,000     | 308                                     | 814             | -            | 203   | 231                                     | 647             | -            | 148   | 875                                      | 1,592           | -            | 408   | 608                                      | 1,151           | -            | 272   |
|          | From 75,001-100,000    | 1,238                                   | 1,338           | -            | 563   | 1,011                                   | 1,103           | -            | 460   | 3,787                                    | 3,856           | -            | 1,582   | 2,998                                    | 3,071           | -            | 1,248   |
|          | From 1,00,001-125,000  | 388                                     | 523             | -            | 259   | 257                                     | 378             | -            | 173   | 936                                      | 925             | -            | 459   | 624                                      | 625             | -            | 297   |
|          | Above ₹ 1,25,000       | 15,707                                  | 2,927           | -            | 7,023   | 12,423                                  | 2,417           | -            | 5,463   | 45,187                                   | 7,985           | -            | 19,194  | 35,002                                   | 6,458           | -            | 14,701  |
|          | iii Group              |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|          | From 0-10000           | 14                                      | -               | 177          | 24,464  | 13                                      | -               | 86           | 17,216  | 36                                       | -               | 385          | 89,654  | (116)                                    | -               | (10,493)     | (1,60,209)                                      |
|          | From 10,001-25,000     | 22                                      | -               | 196          | 26,994  | 22                                      | -               | 332          | 33,994  | 58                                       | -               | 811          | 1,49,572  | 50                                       | -               | 650          | 1,26,192  |
|          | From 25001-50,000      | 25                                      | -               | 665          | 6,741   | 25                                      | -               | 857          | 1,67,340  | 63                                       | -               | 2,142        | 2,75,024  | 59                                       | -               | 1,851        | 4,40,297  |
|          | From 50,001-75,000     | 24                                      | -               | 1,004        | 1,28,569  | 14                                      | -               | 806          | 49,212  | 66                                       | -               | 2,450        | 2,58,635  | 48                                       | -               | 1,838        | 1,35,332  |
|          | From 75,001-100,000    | 21                                      | -               | 998          | 10,033  | 11                                      | -               | 409          | 1,08,826  | 56                                       | -               | 2,114        | 31,842  | 43                                       | -               | 1,797        | 1,26,155  |
|          | From 1,00,001-125,000  | 9                                       | -               | 493          | 2,823   | 7                                       | -               | 277          | 2,084   | 47                                       | -               | 2,284        | 3,68,917  | 43                                       | -               | 2,106        | 1,16,957  |
|          | Above ₹ 1,25,000       | 5,927                                   | -               | 22,4271      | 76,60,138                                       | 4,934                                   | -               | 2,06,327     | 78,54,234                                       | 30,196                                   | -               | 20,73,018    | 3,24,99,363                                     | 25,082                                   | -               | 17,12,004    | 2,89,84,740                                     |
|          | iv Group- Annuity      |   |                 |              |   |   |                 |              |   |  |                 |              |   |  |                 |              |   |
|          | From 0-10000           | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|          | From 10,001-25,000     | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|          | From 25001-50,000      | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|          | From 50,001-75,000     | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|          | From 75,001-100,000    | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|          | From 1,00,001-125,000  | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |
|          | Above ₹ 1,25,000       | -                                       | -               | -            | -   | -                                       | -               | -            | -   | -  | -               | -            | -   | -  | -               | -            | -   |

Note:

- Premium stands for premium amount.
- No. of lives means no. of lives insured under the policies.
- Premium collected for Annuity will be disclosed separately as stated above.
- In the absence of specific section for Group Yearly Renewable Premium (GYRP) in the above report, GYRP premium is shown under Group Non-Single Premium section.

## FORM L-37- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (GROUP)

Date : December 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited

Quarter End: December 31, 2025

## Business Acquisition through Different Channels (Group)

|   | Channels                  | For the quarter ended December 31, 2025 |                      |                  | For the quarter ended December 31, 2024 |                      |                  | Up to the period ended December 31, 2025 |                      |                  | Up to the period ended December 31, 2024 |                      |                  |
|---|---------------------------|---|----------------------|------------------|---|----------------------|------------------|--|----------------------|------------------|--|----------------------|------------------|
|   |                           | No. of Policies                         | No. of Lives Covered | Premium (₹ Lakh) | No. of Policies                         | No. of Lives Covered | Premium (₹ Lakh) | No. of Policies                          | No. of Lives Covered | Premium (₹ Lakh) | No. of Policies                          | No. of Lives Covered | Premium (₹ Lakh) |
| 1 | Individual agents         | 3                                       | 885                  | 153              | 2                                       | 228                  | 43               | 5  | 1,694                | 1,654            | 2  | 663                  | 339              |
| 2 | Corporate Agents-Banks    | 22                                      | 42,02,596            | 90,953           | 18                                      | 45,70,808            | 76,094           | 54                                       | 1,22,61,435          | 2,54,317         | 42                                       | 1,54,92,630          | 2,23,210         |
| 3 | Corporate Agents -Others  | 7                                       | 44,29,917            | 1,41,223         | 5                                       | 40,49,110            | 1,04,522         | 19                                       | 1,29,67,276          | 3,82,269         | 13                                       | 1,16,51,456          | 2,89,404         |
| 4 | Brokers                   | 90                                      | 13,93,690            | 17,671           | 56                                      | 7,41,320             | 11,320           | 279                                      | 53,91,812            | 56,781           | 164                                      | 49,20,692            | 52,658           |
| 5 | Micro Agents              | -                                       | 47,002               | 373              | -                                       | 4,557                | 33               | -  | 1,20,726             | 950              | -  | 12,688               | 91               |
| 6 | Direct Business           | 117                                     | 8,30,516             | 1,53,352         | 85                                      | 9,97,148             | 2,18,442         | 334                                      | 22,56,337            | 5,31,035         | 296                                      | 36,04,595            | 5,70,024         |
| 7 | IMF                       | -                                       | -                    | -                | -                                       | -                    | -                | -  | -                    | -                | -  | -                    | -                |
| 8 | Others (Please Specify)   | -                                       | -                    | -                | -                                       | -                    | -                | -  | -                    | -                | -  | -                    | -                |
|   | <b>Total (A)</b>          | <b>239</b>                              | <b>1,09,04,606</b>   | <b>4,03,724</b>  | <b>166</b>                              | <b>1,03,63,171</b>   | <b>4,10,454</b>  | <b>691</b>                               | <b>3,29,99,280</b>   | <b>12,27,006</b> | <b>517</b>                               | <b>3,56,82,724</b>   | <b>11,35,727</b> |
| 1 | Referral Arrangements (B) | -                                       | -                    | -                | -                                       | -                    | -                | -  | -                    | -                | -  | -                    | -                |
|   | <b>Grand Total (A+B)</b>  | <b>239</b>                              | <b>1,09,04,606</b>   | <b>4,03,724</b>  | <b>166</b>                              | <b>1,03,63,171</b>   | <b>4,10,454</b>  | <b>691</b>                               | <b>3,29,99,280</b>   | <b>12,27,006</b> | <b>517</b>                               | <b>3,56,82,724</b>   | <b>11,35,727</b> |

Note:

1. Premium means amount of premium received from business acquired by the source

2. No of Policies stand for no. of policies sold

**FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)**

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

Business Acquisition through Different Channels (Individual)

Quarter End: December 31, 2025

|    | Channels                           | For the quarter ended December 31, 2025 |                  | For the quarter ended December 31, 2024 |                  | Up to the period ended December 31, 2025 |                  | Up to the period ended December 31, 2024 |                  |
|----|------------------------------------|---|------------------|---|------------------|--|------------------|--|------------------|
|    |                                    | No. of Policies                         | Premium (₹ Lakh) | No. of Policies                         | Premium (₹ Lakh) | No. of Policies                          | Premium (₹ Lakh) | No. of Policies                          | Premium (₹ Lakh) |
| 1  | Individual agents                  | 61,377                                  | 71,967           | 57,205                                  | 68,205           | 1,78,263                                 | 2,11,941         | 1,74,952                                 | 1,87,762         |
| 2  | Corporate Agents-Banks             | 1,48,193                                | 2,14,054         | 1,44,965                                | 1,91,174         | 4,17,663                                 | 6,15,157         | 4,31,254                                 | 5,65,302         |
| 3  | Corporate Agents -Others           | 18,320                                  | 19,514           | 16,127                                  | 14,432           | 50,538                                   | 51,285           | 45,141                                   | 39,963           |
| 4  | Brokers                            | 63,060                                  | 30,288           | 34,143                                  | 21,906           | 1,50,951                                 | 88,284           | 1,01,773                                 | 64,691           |
| 5  | Micro Agents                       | -                                       | -                | -                                       | -                | -  | -                | -  | -                |
| 6  | Direct Business                    |   |                  |   |                  |  |                  |  |                  |
|    | - Online (Through Company Website) | 9,438                                   | 8,272            | 18,404                                  | 13,910           | 24,111                                   | 22,576           | 53,710                                   | 37,143           |
|    | - Others                           | 26,988                                  | 90,012           | 23,159                                  | 73,613           | 75,601                                   | 2,55,767         | 69,143                                   | 2,23,802         |
| 7  | IMF                                | 222                                     | 289              | 154                                     | 169              | 536                                      | 619              | 385                                      | 439              |
| 8  | Common Service Centres             | -                                       | -                | -                                       | -                | -  | -                | -  | -                |
| 9  | Web Aggregators                    | 55                                      | 17               | 14                                      | 7                | 129                                      | 35               | 90                                       | 29               |
| 10 | Point of Sales                     | -                                       | -                | -                                       | -                | -  | (0)              | -  | -                |
| 11 | Others (Please Specify)            | -                                       | -                | -                                       | -                | -  | -                | -  | -                |
|    | <b>Total (A)</b>                   | <b>3,27,653</b>                         | <b>4,34,412</b>  | <b>2,94,171</b>                         | <b>3,83,416</b>  | <b>8,97,792</b>                          | <b>12,45,665</b> | <b>8,76,448</b>                          | <b>11,19,131</b> |
|    | Referral Arrangements (B)          | -                                       | 1                | -                                       | 2                | -  | 4                | -  | 6                |
|    | <b>Grand Total (A+B)</b>           | <b>3,27,653</b>                         | <b>4,34,413</b>  | <b>2,94,171</b>                         | <b>3,83,418</b>  | <b>8,97,792</b>                          | <b>12,45,669</b> | <b>8,76,448</b>                          | <b>11,19,137</b> |

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

**FORM L-39-DATA ON SETTLEMENT OF CLAIMS (INDIVIDUAL)**

Name of the Insurer: HDFC Life Insurance Company Limited

For the quarter end: December 31, 2025

Date : December 31, 2025

| Ageing of Claims <sup>1</sup> |                               |                       |         |              |              |                   |          |                          |   |
|-------------------------------|-------------------------------|-----------------------|---------|--------------|--------------|-------------------|----------|--------------------------|---|
| Sl.No.                        | Types of Claims               | No. of claims paid    |         |              |              |                   |          | Total No. of claims paid | Total amount of claims paid (₹ In Lakh) |
|                               |                               | On or before maturity | 1 month | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year |                          |   |
| 1                             | Maturity Claims               | 29,194                | 11,140  | 34           | 41           | 85                | 62       | 40,556                   | 1,58,685                                |
| 2                             | Survival Benefit <sup>2</sup> | 6,73,077              | 47,472  | 2,106        | 959          | 625               | 185      | 7,24,424                 | 1,14,874                                |
| 3                             | Annuities / Pension           | 5,73,500              | 4,038   | 2,129        | 1,113        | 771               | 1,004    | 5,82,555                 | 62,619                                  |
| 4                             | Surrender <sup>3</sup>        | 7,841                 | 49,371  | 19           | 5            | 1                 | 4        | 57,241                   | 2,98,169                                |
| 5                             | Other benefits <sup>4</sup>   | 368                   | 35,871  | 79           | 72           | 204               | 358      | 36,952                   | 82,717                                  |
|                               | Death Claims                  | -                     | 4,552   | -            | -            | -                 | -        | 4,552                    | 48,232                                  |

<sup>1</sup> The ageing of claims:- in case of the death and health claim the settlement duration is computed from the date of receipt of last requirement.

<sup>2</sup> Includes Rider Claims (Critical Illness) and other Survival Benefits.

<sup>3</sup> In case of Surrender, the computation of ageing of data is from the date of application of surrender to the date of settlement of the claim.

<sup>4</sup> Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

**FORM L-39-Data on Settlement of Claims (Group)**

| Ageing of Claims <sup>1</sup> |                             |                       |          |              |              |                   |          |                          |   |
|-------------------------------|-----------------------------|-----------------------|----------|--------------|--------------|-------------------|----------|--------------------------|---|
| Sl.No.                        | Types of Claims             | No. of claims paid    |          |              |              |                   |          | Total No. of claims paid | Total amount of claims paid (₹ In Lakh) |
|                               |                             | On or before maturity | 1 month  | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year |                          |   |
| 1                             | Maturity Claims             | -                     | -        | -            | -            | -                 | -        | -                        | -                                       |
| 2                             | Survival Benefit            | -                     | 35       | 1            | -            | -                 | -        | 36                       | 750                                     |
| 3                             | Annuities / Pension         | -                     | 190      | -            | -            | -                 | -        | 190                      | 1,086                                   |
| 4                             | Surrender <sup>2</sup>      | -                     | 1,74,841 | -            | -            | -                 | -        | 1,74,841                 | 66,096                                  |
| 5                             | Other benefits <sup>3</sup> | -                     | 47,855   | -            | -            | -                 | -        | 47,855                   | 17,338                                  |
|                               | Death Claims                | -                     | 72,999   | 122          | 1            | -                 | -        | 73,122                   | 90,838                                  |

<sup>1</sup> The ageing of claims:- in case of the death claim the settlement duration is computed from the date of receipt of last requirement.

<sup>2</sup> In case of Surrender, the computation of ageing of data is from the date of application of surrender to the date of settlement of the claim.

<sup>3</sup> Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

**FORM L-39-Data on Settlement of Claims (Individual)**

Name of the Insurer: HDFC Life Insurance Company Limited

Up to the Quarter End: December 31, 2025

Date : December 31, 2025

| Sl.No. | Types of Claims               | Ageing of Claims <sup>1</sup> |          |              |              |                   |          |                          | Total No. of claims paid | Total amount of claims paid (₹ In Lakh) |
|--------|-------------------------------|-------------------------------|----------|--------------|--------------|-------------------|----------|--------------------------|--------------------------|---|
|        |                               | No. of claims paid            |          |              |              |                   |          | Total No. of claims paid |                          |   |
|        |                               | On or before maturity         | 1 month  | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year |                          |                          |   |
| 1      | Maturity Claims               | 70,396                        | 37,023   | 368          | 222          | 177               | 65       | 1,08,251                 | 4,78,830                 |   |
| 2      | Survival Benefit <sup>2</sup> | 18,83,301                     | 1,54,706 | 5,304        | 1,995        | 1,179             | 632      | 20,47,117                | 3,13,549                 |   |
| 3      | Annuities / Pension           | 16,61,290                     | 18,315   | 4,757        | 2,884        | 2,172             | 3,546    | 16,92,964                | 1,91,964                 |   |
| 4      | Surrender <sup>3</sup>        | 25,084                        | 1,44,445 | 73           | 21           | 15                | 6        | 1,69,644                 | 8,36,910                 |   |
| 5      | Other benefits <sup>4</sup>   | 1,129                         | 1,04,810 | 573          | 543          | 669               | 850      | 1,08,574                 | 2,41,324                 |   |
|        | Death Claims                  | -                             | 14,405   | -            | -            | -                 | -        | 14,405                   | 1,52,910                 |   |

<sup>1</sup> The ageing of claims:- in case of the death and health claim the settlement duration is computed from the date of receipt of last requirement.

<sup>2</sup> Includes Rider Claims (Critical Illness) and other Survival Benefits

<sup>3</sup> In case of Surrender, the computation of ageing of data is from the date of application of surrender to the date of settlement of the claim.

<sup>4</sup> Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

**FORM L-39-Data on Settlement of Claims (Group)**

| Sl.No. | Types of Claims             | Ageing of Claims <sup>1</sup> |          |              |              |                   |          |                          | Total No. of claims paid | Total amount of claims paid (₹ In Lakh) |
|--------|-----------------------------|-------------------------------|----------|--------------|--------------|-------------------|----------|--------------------------|--------------------------|---|
|        |                             | No. of claims paid            |          |              |              |                   |          | Total No. of claims paid |                          |   |
|        |                             | On or before maturity         | 1 month  | 1 - 3 months | 3 - 6 months | 6 months - 1 year | > 1 year |                          |                          |   |
| 1      | Maturity Claims             | -                             | -        | -            | -            | -                 | -        | -                        | -                        | -                                       |
| 2      | Survival Benefit            | -                             | 112      | 6            | -            | -                 | -        | 118                      | 2,313                    |   |
| 3      | Annuities / Pension         | -                             | 542      | -            | -            | -                 | -        | 542                      | 3,366                    |   |
| 4      | Surrender <sup>2</sup>      | -                             | 2,95,419 | -            | -            | -                 | -        | 2,95,419                 | 1,37,220                 |   |
| 5      | Other benefits <sup>3</sup> | -                             | 95,262   | -            | -            | -                 | -        | 95,262                   | 1,80,612                 |   |
|        | Death Claims                | -                             | 2,30,840 | 663          | 1            | -                 | -        | 2,31,504                 | 2,67,497                 |   |

<sup>1</sup> The ageing of claims:- in case of the death claim the settlement duration is computed from the date of receipt of last requirement.

<sup>2</sup> In case of Surrender, the computation of ageing of data is from the date of application of surrender to the date of settlement of the claim.

<sup>3</sup> Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

FORM L-40 QUARTERLY CLAIMS DATA FOR LIFE

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025  
For the quarter end: December 31, 2025

| Death Claims                |  | No. of claims only |        |
|-----------------------------|--|--------------------|--------|
| Sl. No.                     | Claims Experience  | Individual         | Group  |
| 1                           | Claims O/S at the beginning of the period <sup>1</sup>   | 315                | 11     |
| 2                           | Claims Intimated / Booked during the period              | 4,415              | 73,369 |
| (a)                         | Less than 3 years from the date of acceptance of risk    | 1,566              | 71,558 |
| (b)                         | Greater than 3 years from the date of acceptance of risk | 2,849              | 1,811  |
| 3                           | Claims Paid during the period                            | 4,552              | 73,122 |
| 4                           | Claims Repudiated during the period <sup>2</sup>         | 14                 | 174    |
| 5                           | Claims Rejected <sup>3</sup>                             | -                  | -      |
| 6                           | Unclaimed  | -                  | -      |
| 7                           | Claims O/S at End of the period                          | 164                | 84     |
| <b>Outstanding Claims:-</b> |  |                    |        |
|                             | Less than 3months  | 139                | 84     |
|                             | 3 months and less than 6 months                          | 21                 | -      |
|                             | 6 months and less than 1 year                            | 3                  | -      |
|                             | 1 year and above   | 1                  | -      |

<sup>1</sup>Opening Balance is the closing balance of previous quarter.

<sup>2</sup>Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

<sup>3</sup>Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

| Individual Claims                      |   | No. of claims only |                               |                    |           |                             |
|--|---|--------------------|-------------------------------|--------------------|-----------|-----------------------------|
| Sl. No.                                | Claims Experience                         | Maturity           | Survival Benefit <sup>1</sup> | Annuities/ Pension | Surrender | Other Benefits <sup>2</sup> |
| 1                                      | Claims O/S at the beginning of the period | 1,574              | 12,967                        | 8,141              | 1,396     | 4,102                       |
| 2                                      | Claims Booked during the period           | 40,711             | 7,24,657                      | 5,82,764           | 57,744    | 36,724                      |
| 3                                      | Claims Paid during the period             | 40,556             | 7,24,424                      | 5,82,555           | 57,241    | 36,952                      |
| 4                                      | Unclaimed <sup>3</sup>                    | 3                  | 2                             | -                  | -         | 2                           |
| 5                                      | Claims O/S at End of the period           | 1,726              | 13,198                        | 8,350              | 1,899     | 3,872                       |
| <b>Outstanding Claims (Individual)</b> |   |                    |                               |                    |           |                             |
|  | Less than 3 months                        | 751                | 5,789                         | 1,827              | 1,856     | 1,446                       |
|  | 3 months and less than 6 months           | 75                 | 2,518                         | 1,300              | 4         | 86                          |
|  | 6 months and less than 1 year             | 354                | 2,581                         | 1,597              | 1         | 551                         |
|  | 1 year and above                          | 546                | 2,310                         | 3,626              | 38        | 1,789                       |

<sup>1</sup> Includes Rider Claims (Critical Illness) and other Survival Benefits

<sup>2</sup>Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

<sup>3</sup>Includes unclaimed transaction reversal in order to comply with IRDAI regulation

| Group Claims                      |   | No. of claims only |                  |                    |           |                             |
|-----------------------------------|---|--------------------|------------------|--------------------|-----------|-----------------------------|
| Sl. No.                           | Claims Experience                         | Maturity           | Survival Benefit | Annuities/ Pension | Surrender | Other Benefits <sup>1</sup> |
| 1                                 | Claims O/S at the beginning of the period | -                  | -                | -                  | -         | -                           |
| 2                                 | Claims Booked during the period           | -                  | 36               | 190                | 1,74,841  | 47,855                      |
| 3                                 | Claims Paid during the period             | -                  | 36               | 190                | 1,74,841  | 47,855                      |
| 4                                 | Unclaimed                                 | -                  | -                | -                  | -         | -                           |
| 5                                 | Claims O/S at End of the period           | -                  | -                | -                  | -         | -                           |
| <b>Outstanding Claims (Group)</b> |   | -                  | -                | -                  | -         | -                           |
|                                   | Less than 3months                         | -                  | -                | -                  | -         | -                           |
|                                   | 3 months and less than 6 months           | -                  | -                | -                  | -         | -                           |
|                                   | 6 months and less than 1 year             | -                  | -                | -                  | -         | -                           |
|                                   | 1 year and above                          | -                  | -                | -                  | -         | -                           |

Other Benefits<sup>1</sup>:

<sup>1</sup>Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

**FORM L-40 Quarterly Claims Data for Life**

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

Up to the Quarter End: December 31, 2025

**Death Claims**

**No. of claims only**

| Sl. No.                     | Claims Experience  | Individual | Group    |
|-----------------------------|--|------------|----------|
| 1                           | Claims O/S at the beginning of the period <sup>1</sup>   | 5          | -        |
| 2                           | Claims Intimated / Booked during the period              | 14,600     | 2,32,040 |
| (a)                         | Less than 3 years from the date of acceptance of risk    | 5,559      | 2,26,401 |
| (b)                         | Greater than 3 years from the date of acceptance of risk | 9,041      | 5,639    |
| 3                           | Claims Paid during the period                            | 14,405     | 2,31,504 |
| 4                           | Claims Repudiated during the period <sup>2</sup>         | 36         | 449      |
| 5                           | Claims Rejected <sup>3</sup>                             | -          | 3        |
| 6                           | Unclaimed <sup>4</sup>                                   | -          | -        |
| 7                           | Claims O/S at End of the period                          | 164        | 84       |
| <b>Outstanding Claims:-</b> |  |            |          |
|                             | Less than 3months  | 139        | 84       |
|                             | 3 months and less than 6 months                          | 21         | -        |
|                             | 6 months and less than 1 year                            | 3          | -        |
|                             | 1 year and above   | 1          | -        |

<sup>1</sup> Opening Balance is the closing balance of previous Year.

<sup>2</sup> Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

<sup>3</sup> Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

<sup>4</sup> Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

**Individual Claims**

**No. of claims only**

| Sl. No.                                | Claims Experience                         | Maturity | Survival Benefit <sup>1</sup> | Annuities/ Pension | Surrender | Other Benefits <sup>2</sup> |
|--|---|----------|-------------------------------|--------------------|-----------|-----------------------------|
| 1                                      | Claims O/S at the beginning of the period | 4,844    | 10,848                        | 6,093              | 1,362     | 6,895                       |
| 2                                      | Claims Booked during the period           | 1,05,136 | 20,49,469                     | 16,95,221          | 1,70,183  | 1,05,556                    |
| 3                                      | Claims Paid during the period             | 1,08,251 | 20,47,117                     | 16,92,964          | 1,69,644  | 1,08,574                    |
| 4                                      | Unclaimed <sup>3</sup>                    | 3        | 2                             | -                  | 2         | 5                           |
| 5                                      | Claims O/S at End of the period           | 1,726    | 13,198                        | 8,350              | 1,899     | 3,872                       |
| <b>Outstanding Claims (Individual)</b> |   |          |                               |                    |           |                             |
|  | Less than 3months                         | 751      | 5,789                         | 1,827              | 1,856     | 1,446                       |
|  | 3 months and less than 6 months           | 75       | 2,518                         | 1,300              | 4         | 86                          |
|  | 6 months and less than 1 year             | 354      | 2,581                         | 1,597              | 1         | 551                         |
|  | 1 year and above                          | 546      | 2,310                         | 3,626              | 38        | 1,789                       |

<sup>1</sup> Includes Rider Claims (Critical Illness) and other Survival Benefits

<sup>2</sup>Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals,amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

<sup>3</sup> Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

**Group Claims**

**No. of claims only**

| Sl. No.                           | Claims Experience                         | Maturity | Survival Benefit | Annuities/ Pension | Surrender | Other Benefits <sup>4</sup> |
|-----------------------------------|---|----------|------------------|--------------------|-----------|-----------------------------|
| 1                                 | Claims O/S at the beginning of the period | -        | -                | -                  | -         | -                           |
| 2                                 | Claims Booked during the period           | -        | 118              | 542                | 2,95,419  | 95,262                      |
| 3                                 | Claims Paid during the period             | -        | 118              | 542                | 2,95,419  | 95,262                      |
| 4                                 | Unclaimed                                 | -        | -                | -                  | -         | -                           |
| 5                                 | Claims O/S at End of the period           | -        | -                | -                  | -         | -                           |
| <b>Outstanding Claims (Group)</b> |   |          |                  |                    |           |                             |
|                                   | Less than 3months                         | -        | -                | -                  | -         | -                           |
|                                   | 3 months and less than 6 months           | -        | -                | -                  | -         | -                           |
|                                   | 6 months and less than 1 year             | -        | -                | -                  | -         | -                           |
|                                   | 1 year and above                          | -        | -                | -                  | -         | -                           |

<sup>4</sup> Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

FORM L-41 GRIEVANCE DISPOSAL

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

GRIEVANCE DISPOSAL FOR THE QUARTER ENDED DECEMBER 31, 2025

| SI No.                             | Particulars                         | Opening balance as on beginning of the quarter | Additions during the quarter (net of duplicate complaints) | Complaints resolved/ settled during the quarter |                  |            | Complaints pending at the end of the quarter | Total Complaints registered up to the quarter during the financial year |
|------------------------------------|-------------------------------------|--|--|---|------------------|------------|--|---|
|                                    |                                     |  |  | Fully Accepted                                  | Partial Accepted | Rejected   |  |   |
| 1                                  | <b>Complaints made by customers</b> |  |  |   |                  |            |  |   |
| a)                                 | Death claims                        | 1  | 101  | 13  | 55               | 31         | 3  | 200   |
| b)                                 | Policy servicing                    | 5  | 98   | 36  | 39               | 19         | 9  | 339   |
| c)                                 | Proposal processing                 | 1  | 48   | 17  | 21               | 10         | 1  | 134   |
| d)                                 | Survival claims                     | 3  | 87   | 36  | 31               | 17         | 6  | 299   |
| e)                                 | ULIP related                        | -  | 3  | 1   | 1                | 1          | -  | 10  |
| f)                                 | Unfair business practices           | 15   | 758  | 178   | 191              | 356        | 48   | 2,089   |
| g)                                 | Others                              | 22   | 521  | 143   | 164              | 188        | 48   | 1,300   |
| <b>Total Number of complaints:</b> |                                     | <b>47</b>                                      | <b>1,616</b>   | <b>424</b>                                      | <b>502</b>       | <b>622</b> | <b>115</b>                                   | <b>4,371</b>  |

|   |   |           |
|---|---|-----------|
| 2 | Total number of policies up to corresponding period of previous year                          | 8,76,965  |
| 3 | Total number of claims up to corresponding period of previous year                            | 40,93,925 |
| 4 | Total number of policies up to current period   | 8,98,483  |
| 5 | Total number of claims up to current period   | 47,63,546 |
| 6 | Total number of policy complaints (current period) per 10,000 policies (current year)         | 43        |
| 7 | Total number of claim complaints (current Period) per 10,000 claims registered (current year) | 1         |

| 8                                  | Duration wise pending status | Complaints made by customers |                                  | Complaints made by intermediaries |                                  | Total      |                                  |
|------------------------------------|------------------------------|------------------------------|----------------------------------|-----------------------------------|----------------------------------|------------|----------------------------------|
|                                    |                              | Number                       | Percentage to Pending complaints | Number                            | Percentage to Pending complaints | Number     | Percentage to Pending complaints |
| (a)                                | Up to 15 days                | 115                          | 100%                             | -                                 | -                                | 115        | 100%                             |
| (b)                                | 15-30 days                   | -                            | -                                | -                                 | -                                | -          | -                                |
| (c)                                | 30-90 days                   | -                            | -                                | -                                 | -                                | -          | -                                |
| (d)                                | 90 days & beyond             | -                            | -                                | -                                 | -                                | -          | -                                |
| <b>Total Number of complaints:</b> |                              | <b>115</b>                   | <b>100%</b>                      | <b>-</b>                          | <b>-</b>                         | <b>115</b> | <b>100%</b>                      |

## Valuation Basis (Frequency - Quarterly and Annual)

Quarter End: 31st December 2025  
Date: 31st December 2025

Name of the insurer: HDFC Life Insurance

## INDIVIDUAL BUSINESS

| Type | Category of business      | Range (Minimum to Maximum) of parameters used for valuation |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |
|------|---------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|---|-----------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------|--------------------------|-----------------------------------|--------------------------|--------------------------|--------------------------|--|
|      |                           | Interest Rate   |                          | Mortality Rate*          |                          | Morbidity Rate           |   | Fixed Expenses <sup>2</sup> |                          | Variable Expenses <sup>3</sup> |                          | Inflation Rate           |                          | Withdrawal rates <sup>4</sup> |                          | Future Bonus Rates (Assumption)** |                          |                          |                          |  |
|      |                           | As at 31st December 2025                                    | As at 31st December 2024 | As at 31st December 2025 | As at 31st December 2024 | As at 31st December 2025 | As at 31st December 2024  | As at 31st December 2025    | As at 31st December 2024 | As at 31st December 2025       | As at 31st December 2024 | As at 31st December 2025 | As at 31st December 2024 | As at 31st December 2025      | As at 31st December 2024 | As at 31st December 2025          | As at 31st December 2024 | As at 31st December 2025 | As at 31st December 2024 |  |
|      | <b>Non-Linked -VIP</b>    |   |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |
|      | Life                      | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | General Annuity           | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Pension                   | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Health                    | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | <b>Non-Linked -Others</b> |   |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |
|      | Life                      | 5.80%-6.50%   | 5.80%-6.50%              | 30%-321%                 | 44%-222%                 | N/A                      | N/A   | 53-1409                     | 49-1330                  | Nil                            | Nil                      | 4%-6% p.a.               | 4%-6% p.a.               | 0%-32%                        | 0%-34%                   | 1.49%-63%                         | 0.5%-63%                 |                          |                          |  |
|      | General Annuity           | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Pension                   | 5.80%-6.50%   | 5.80%-6.50%              | 51%-72%                  | 50%-72%                  | N/A                      | N/A   | 754-1409                    | 712-1330                 | Nil                            | Nil                      | 4%-6% p.a.               | 4%-6% p.a.               | 1.2%-23%                      | 0%-18%                   | 1.7%-6.8%                         | 1.70%-8%                 |                          |                          |  |
|      | Health                    | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | <b>Linked -VIP</b>        |   |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |
|      | Life                      | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | General Annuity           | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Pension                   | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Health                    | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | <b>Linked-Others</b>      |   |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |
|      | Life                      | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | General Annuity           | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Pension                   | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Health                    | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | <b>Non-Linked -VIP</b>    |   |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |
|      | Life                      | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | General Annuity           | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Pension                   |   | 5.20%                    | 5.20%                    | 100%                     | N/A                      | N/A   | 975-1500                    | N/A                      | N/A                            | N/A                      | 6% p.a.                  | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Health                    | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | <b>Non-Linked -Others</b> |   |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |
|      | Life                      |   | 5.85%-6.35%              | 5.2%-6.5%                | 12%-300%                 | 21%-792%                 | Morbidity rates used are based on Pricing/Reinsurer rates adjusted for any experience |                             | 83-1409                  | 78-1330                        | Nil                      | Nil                      | 6% p.a.                  | 6% p.a.                       | 0%-32%                   | 0%-32%                            |                          |                          |                          |  |
|      | General Annuity           |   | 5.90%-6.54%              | 6.05%-6.54%              | 78%-102%                 | 54%-81%                  | N/A   | N/A                         | 241-1409                 | 228-1330                       | Nil                      | Nil                      | 6% p.a.                  | 6% p.a.                       | 0%-1%                    | 0%                                |                          |                          |                          |  |
|      | Pension                   |   | 5.85%-6.35%              | 5.20%-6.5%               | 54%-78%                  | 54%-78%                  | N/A   | N/A                         | 754-1409                 | 712-1330                       | Nil                      | Nil                      | 6% p.a.                  | 6% p.a.                       | 0%-16%                   | 0%-16%                            |                          |                          |                          |  |
|      | Health                    |   | 5.9%-6.5%                | 5.9%-6.5%                | 72%- 125%                | 48%-125%                 | Morbidity rates used are based on Pricing/Reinsurer rates adjusted for any experience |                             | 204-1409                 | 192-1330                       | Nil                      | Nil                      | 6% p.a.                  | 6% p.a.                       | 8%-70%                   | 0%-70%                            |                          |                          |                          |  |
|      | <b>Linked -VIP</b>        |   |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |
|      | Life                      | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | General Annuity           | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Pension                   | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Health                    | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | <b>Linked-Others</b>      |   |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |
|      | Life                      |   | 5.20%                    | 5.20%                    | 18%-171%                 | 21%-84%                  | N/A   | N/A                         | 754-1409                 | 712-1330                       | Nil                      | Nil                      | 6% p.a.                  | 6% p.a.                       | 0%-32%                   | 0%-32%                            |                          |                          |                          |  |
|      | General Annuity           | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | Pension                   |   | 5.20%                    | 5.20%                    | 60%-84%                  | 54%-78%                  | N/A   | N/A                         | 754-1409                 | 712-1330                       | Nil                      | Nil                      | 6% p.a.                  | 6% p.a.                       | 0%-42%                   | 0%-42%                            |                          |                          |                          |  |
|      | Health                    | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A   | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |  |
|      | <b>NOT APPLICABLE</b>     |   |                          |                          |                          |                          |   |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |  |

## II.

## Range (Minimum to Maximum) of parameters used for valuation

| Type | Category of business      | Range (Minimum to Maximum) of parameters used for valuation |                          |                          |                          |                          |                          |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |
|------|---------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|-------------------------------|--------------------------|-----------------------------------|--------------------------|--------------------------|--------------------------|
|      |                           | Interest Rate   |                          | Mortality Rate*          |                          | Morbidity Rate           |                          | Fixed Expenses <sup>2</sup> |                          | Variable Expenses <sup>3</sup> |                          | Inflation Rate           |                          | Withdrawal rates <sup>4</sup> |                          | Future Bonus Rates (Assumption)** |                          |                          |                          |
|      |                           | As at 31st December 2025                                    | As at 31st December 2024 | As at 31st December 2025 | As at 31st December 2024 | As at 31st December 2025 | As at 31st December 2024 | As at 31st December 2025    | As at 31st December 2024 | As at 31st December 2025       | As at 31st December 2024 | As at 31st December 2025 | As at 31st December 2024 | As at 31st December 2025      | As at 31st December 2024 | As at 31st December 2025          | As at 31st December 2024 | As at 31st December 2025 | As at 31st December 2024 |
|      | <b>Non-Linked -VIP</b>    |   |                          |                          |                          |                          |                          |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |
|      | Life                      | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A                      | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |
|      | General Annuity           | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A                      | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |
|      | Pension                   | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A                      | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |
|      | Health                    | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A                      | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |
|      | <b>Non-Linked -Others</b> |   |                          |                          |                          |                          |                          |                             |                          |                                |                          |                          |                          |                               |                          |                                   |                          |                          |                          |
|      | Life                      | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A                      | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |
|      | General Annuity           | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A                      | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |
|      | Pension                   | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A                      | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |
|      | Health                    | N/A   | N/A                      | N/A                      | N/A                      | N/A                      | N/A                      | N/A                         | N/A                      | N/A                            | N/A                      | N/A                      | N/A                      | N/A                           | N/A                      | N/A                               | N/A                      | N/A                      | N/A                      |

**NOT APPLICABLE**

\* Valuation mortality rates expressed as a % of IALM 2012-14 (Male lives) except annuity where it's expressed as a % of Indian Individual Annuitant's Mortality Table (2012-15).

\*\*Reversionary/Cash Bonus Rates are mentioned in the table. Terminal bonuses are set at a policy level as the excess of projected asset share over guaranteed maturity benefits, subject to a minimum of zero.

# Expenses for RP/LP except for Annuity where it includes SP as well

### Valuation Data

The key data fields required for valuation are provided by the IT team at an individual policy level. The data provided by IT team is checked to verify consistency, completeness and accuracy. The data format is then modified by the actuarial team to make it compatible with the actuarial valuation software, "Prophet".

## Valuation Bases/Methodology

Changes made to the valuation basis since Sep'25 are reflected in the above tables.

<sup>1</sup> Individual and Group Business are to be reported separately

<sup>2</sup> Fixed per policy expenses

<sup>3</sup> Premium related expenses

<sup>4</sup> Restricted to Lapse and Surrender

| Meeting Date | Investee Company Name                           | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal  | Management Recommendation | Vote(For / Against/ Abstain) | Reason supporting the vote decision   |
|--------------|---|-----------------------------|---------------------------------------|--|---------------------------|------------------------------|---|
| 01-Oct-25    | Jubilant FoodWorks Ltd                          | PBL                         | Management                            | To approve increase in the limit of managerial remuneration payable to Mr. Sameer Khetarpal (DIN: 07402011) as CEO and Managing Director, up to a limit of 10% of the net profits of the Company for the remainder of his current tenure.  | FOR                       | FOR                          | Nothing Objectionable   |
| 01-Oct-25    | Jubilant FoodWorks Ltd                          | PBL                         | Management                            | To approve JFL Employees Stock Option Scheme 2025 (ESOP 2025) and granting of stock options to the employees of the Company under ESOP 2025.   | FOR                       | AGAINST                      | The Exercise Price Will Be Determined By The Nrc Committee Which Shall Not Be Less Than Face Value And Not More Than 100% Of The Market Price Of Shares As On Grant Date. This Is Against The Interest Of Minority Shareholders |
| 01-Oct-25    | Jubilant FoodWorks Ltd                          | PBL                         | Management                            | To approve the grant of stock options to the employees/ directors of present and future unlisted holding, and/or unlisted subsidiary company(ies) of the Company, in India and/or outside India, under JFL Employees Stock Option Scheme 2025.   | FOR                       | AGAINST                      | Linked To Resolution #2   |
| 01-Oct-25    | Jubilant FoodWorks Ltd                          | PBL                         | Management                            | Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust.  | FOR                       | AGAINST                      | Linked To Resolution #2   |
| 01-Oct-25    | Jubilant FoodWorks Ltd                          | PBL                         | Management                            | Authorization to the JFL Employees Welfare Trust for Secondary Acquisition.  | FOR                       | AGAINST                      | Linked To Resolution #2   |
| 01-Oct-25    | Jubilant FoodWorks Ltd                          | PBL                         | Management                            | Approval for provision of money by the Company to JFL Employees Welfare Trust.   | FOR                       | AGAINST                      | Linked To Resolution #2   |
| 03-Oct-25    | UNO Mindia Limited                              | PBL                         | Management                            | To approve the appointment of Mr. Ranbir Singh Kalsi (DIN: 0163119), as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 2 (two) consecutive years from the date of appointment i.e. August 11, 2025 up to August 10, 2027.   | FOR                       | FOR                          | Not Objectionable   |
| 03-Oct-25    | UNO Mindia Limited                              | PBL                         | Management                            | To approve the re-appointment of Mrs. Rashmi Hemant Undhwarde (DIN: 0666140) as a Director in the category of a Non-executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years w.e.f., January 25, 2025 to January 24, 2029.   | FOR                       | FOR                          | Not Objectionable   |
| 04-Oct-25    | Britannia Industries Ltd                        | PBL                         | Management                            | Appointment of Mr. Rajesh Kumar Batra (DIN: 0002074) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 25 August 2025 upto 24 August 2030 (both days inclusive).  | FOR                       | FOR                          | Nothing Objectionable   |
| 05-Oct-25    | Ashok Leyland Limited                           | PBL                         | Management                            | Appointment of Ms. Geeta Mathur (DIN: 0213952) as a Non-Executive Independent Director of the company for a term of five consecutive years commencing August 25, 2025 to August 24, 2030, not liable to retire by rotation.  | FOR                       | FOR                          | Not Objectionable   |
| 05-Oct-25    | Ashok Leyland Limited                           | PBL                         | Management                            | Appointment of Mr. Gharibnath Kesavan (DIN: 00051970) as a Non-Executive Independent Director of the company for a term of three consecutive years commencing August 25, 2025 to August 24, 2028, not liable to retire by rotation.  | FOR                       | FOR                          | Not Objectionable   |
| 07-Oct-25    | Cummins India Ltd.                              | PBL                         | Management                            | Appointment of Mr. Thierry Bruno Pini Nouzeau (DIN: 11225590) as a Director (Non-Executive and Non-Independent) of the Company not liable to retire by rotation.   | FOR                       | FOR                          | Nothing Objectionable   |
| 07-Oct-25    | Cummins India Ltd.                              | PBL                         | Management                            | Appointment of Mr. Suresh Kumar Patel (DIN: 05180796) as an Independent Director of the Company to hold office for a period of five (5) consecutive years with effect from August 09, 2025 to August 08, 2030 and is not liable to retire by rotation.   | FOR                       | FOR                          | Nothing Objectionable   |
| 14-Oct-25    | Endurance Technologies Ltd                      | PBL                         | Management                            | Appointment of Mr. Jayaram Ramya Tata (DIN: 02977729) as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years, effective 1st November, 2025 up to and including 31st October, 2030.  | FOR                       | FOR                          | Nothing Objectionable   |
| 14-Oct-25    | Abbot India Ltd                                 | PBL                         | Management                            | Appointment of Mr. Darshan Gada (DIN: 08174581) as a Non-Executive Director of the Company, liable to retire by rotation.  | FOR                       | FOR                          | Compliant With Law. No Governance Concern Identified With Regard To The Proposed Appointment.   |
| 10-Oct-25    | Cyient Limited                                  | PBL                         | Management                            | Appointment of Mr. PrathibhaDhayanika Rajagopalan Ramesh (DIN: 01915274) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 18 August 2025 to 17 August 2028 and that he shall not be liable to retire by rotation.  | FOR                       | FOR                          | Complaint With Law. No Major Governance Concern Identified.   |
| 10-Oct-25    | Cyient Limited                                  | PBL                         | Management                            | Appointment of Prof. Pilluta Madan Mohan (DIN: 09260810) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 18 August 2025 to 17 August 2028 and that he shall not be liable to retire by rotation.  | FOR                       | FOR                          | Complaint With Law. No Major Governance Concern Identified.   |
| 10-Oct-25    | Cyient Limited                                  | PBL                         | Management                            | To approve the continuation of directorship of Mr. B.V.R. Mohan Reddy (DIN: 00058215) as a Non-Executive, Non-Independent Director of the Company post attaining the age of 75 years till conclusion of the Annual General Meeting of the Company to be held in November 2025.   | FOR                       | FOR                          | Compliant With Law. No Concern Identified.  |
| 15-Oct-25    | Aditya Birla Capital Limited                    | PBL                         | Management                            | Appointment of Ms. Valsalika Patel (DIN: 00203578) as a Managing Director and Chief Executive Officer of the Company for the period effective from 01 September 2025 to 31 August 2030 (both days inclusive) and fixation of remuneration.   | FOR                       | FOR                          | Nothing Objectionable   |
| 15-Oct-25    | Aditya Birla Capital Limited                    | PBL                         | Management                            | Appointment of Mr. Bakesh Singh (DIN: 07090667) as an Executive Director and Chief Executive Officer (NEDC) of the Company for the period effective from 01 September 2025 to 22 July 2027 (both days inclusive) and fixation of remuneration.   | FOR                       | FOR                          | Nothing Objectionable   |
| 17-Oct-25    | Gujarat Gas Limited                             | CCM                         | Management                            | Scheme of Amalgamation and Acquisition amongst Gujarat State Petroleum Corporation Limited (Transferor Company 1), Gujarat State Petroleum Limited (Transferor Company 2), GSPL Energy Limited (Transferor Company 3), Gujarat Gas Limited (Transeree / Demerged Company) and GSPL Transmission Limited (Residual Company) and their respective shareholders under sections 230 to 232 and other applicable provisions of the 2013 Act and rules made thereunder (Scheme). | FOR                       | FOR                          | Nothing Objectionable   |
| 19-Oct-25    | Crompton Greaves Consumer Electricals Ltd       | PBL                         | Management                            | Appointment of Mr. Sundarai Damodaranair (DIN: 00016304) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from September 18, 2025 to April 19, 2028 (both days inclusive).  | FOR                       | FOR                          | Nothing Objectionable   |
| 22-Oct-25    | Titan Company Limited                           | PBL                         | Management                            | Re-appointment of Mr. Sandeep Singhvi (DIN: 00422796) as an Independent Director of the Company with effect from 11 November 2025 up to 10th November 2030, not liable to retirement by rotation.  | FOR                       | FOR                          | Nothing Objectionable   |
| 22-Oct-25    | Titan Company Limited                           | PBL                         | Management                            | Appointment of Mr. Punit Chitalwala (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th August 2025, liable to retire by rotation.   | FOR                       | FOR                          | Nothing Objectionable   |
| 19-Oct-25    | ICICI Prudential Life Insurance Company Limited | PBL                         | Management                            | Appointment of Mr. Suresh Kumar Patel (DIN: 05264765) as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable   |
| 19-Oct-25    | ICICI Prudential Life Insurance Company Limited | PBL                         | Management                            | Appointment of Mr. Sameer Upadhyay (DIN: 11288952) as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.   | FOR                       | FOR                          | Nothing Objectionable   |
| 23-Oct-25    | Tata Consumer Products Limited                  | PBL                         | Management                            | To approve Material Related Party Transactions with Capital Foods Private Limited for an aggregate value up to Rs. 1,650 Crores for purchase of goods, Intercompany deposit loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of the ordinary course of business. The aggregate amount of the transaction will not exceed 75% of the total assets of the Company.   | FOR                       | FOR                          | Nothing Objectionable   |
| 23-Oct-25    | Capital Small Finance Bank                      | PBL                         | Management                            | To approve the appointment of Mr. Bhavesh Sardana (DIN: 03516261) as an Independent Director of the Company with effect from September 24, 2025 to 23, 2030.   | FOR                       | FOR                          | Routine Proposal  |
| 25-Oct-25    | CRISIL Ltd                                      | PBL                         | Management                            | Appointment of Mr. Dinesh Khar (DIN: 06737041) as an Independent Director of the Company with effect from September 24, 2025 to 23, 2030.  | FOR                       | FOR                          | Routine Proposal  |
| 24-Oct-25    | Exide Industries Ltd                            | PBL                         | Management                            | Appointment of Mr. Pravin Ramchandra Saraf (DIN: 10137023) as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.   | FOR                       | FOR                          | Nothing Objectionable   |
| 24-Oct-25    | Exide Industries Ltd                            | PBL                         | Management                            | Appointment of Mr. Pravin Ramchandra Saraf (DIN: 10137023) as Executive Director of the Company, liable to retire by rotation, for a period of three (3) years beginning from 1st September 2025 till 31st August 2028 and including remuneration.   | FOR                       | FOR                          | Nothing Objectionable   |
| 26-Oct-25    | Lemon Tree Hotels Ltd                           | PBL                         | Management                            | Shifting of registered office of the Company from Union Territory of Delhi to the State of Haryana.  | FOR                       | FOR                          | Nothing Objectionable   |
| 30-Oct-25    | Escorts Kubota Limited                          | PBL                         | Management                            | To appoint Mr. Akira Kato, DIN: 07543672 as a Director and Whole Time Director, designated as Deputy Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) years, commencing from August 01, 2025 to August 31, 2030.   | FOR                       | FOR                          | Nothing Objectionable   |
| 30-Oct-25    | Escorts Kubota Limited                          | PBL                         | Management                            | To approve the remuneration of Mr. Akira Kato, DIN: 07543672, in the capacity of Whole-time Director of the Company for a period of 5 (five) years, commencing from August 01, 2025 to August 31, 2030.  | FOR                       | FOR                          | Nothing Objectionable   |
| 29-Oct-25    | Sanofi Consumer Healthcare India Limited        | PBL                         | Management                            | Approval for material related party transactions with Oedea Healthcare India Private Limited shall, at any point of time, not exceed Rs. 165 Million during the year ending on 31st December, 2025, provided that the said transactions shall be at the arm's length basis and in the ordinary course of business.   | FOR                       | FOR                          | Compliant With Law. No Governance Concern Identified.   |
| 29-Oct-25    | Sanofi Consumer Healthcare India Limited        | PBL                         | Management                            | Approval for material related party transactions with Oedea Healthcare International GAS shall, at any point of time, not exceed Rs. 900 Million during the year ending on 31st December, 2025, provided that the said transactions shall be at the arm's length basis and in the ordinary course of business.   | FOR                       | FOR                          | Compliant With Law. No Governance Concern Identified.   |
| 29-Oct-25    | HCL Technologies Limited                        | PBL                         | Management                            | Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Independent Director of the Company for a term of five consecutive years commencing from September 8, 2025 to September 7, 2030 (both days inclusive), and he will not be liable to retire by rotation.   | FOR                       | FOR                          | Compliant With Law. No Governance Concern Identified.   |
| 30-Oct-25    | RBL Bank Limited                                | PBL                         | Management                            | Payment of Variable Pay of Rs. 5.80 Crores (comprising of Cash Variable Pay and Non Cash Variable Pay (Share-linked instruments) for FY 2024-25, and for revision in fixed pay (including perquisites) to Rs. 3.01 Crore w.e.f. April 1, 2025, payable to Mr. Subramanikam (DIN: 07825083), Managing Director and CEO of the Bank.   | FOR                       | FOR                          | Nothing Objectionable   |
| 30-Oct-25    | RBL Bank Limited                                | PBL                         | Management                            | Payment of Variable Pay of Rs. 3.76 Crores (comprising of Cash Variable Pay and Non Cash Variable Pay (Share-linked instruments) for FY 2024-25, and for revision in fixed pay (including perquisites) to Rs. 3.01 Crore w.e.f. April 1, 2025, payable to Mr. Rajeev Ahuja (DIN: 00003545), Executive Director of the Bank.  | FOR                       | FOR                          | Nothing Objectionable   |
| 31-Oct-25    | Cello World Limited                             | PBL                         | Management                            | To approve the re-appointment of Mr. Pradeep Ghoshal Rathod (DIN: 00027527) as the Chairman and Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.  | FOR                       | FOR                          | Nothing Objectionable   |
| 31-Oct-25    | Cello World Limited                             | PBL                         | Management                            | To approve the re-appointment of Mr. Parag Patel (DIN: 00027527) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both days inclusive), and including remuneration.  | FOR                       | FOR                          | Nothing Objectionable   |

| Meeting Date | Investee Company Name                   | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal  | Management Recommendation | Vote(For / Against/ Abstain) | Reason supporting the vote decision                                      |
|--------------|---|-----------------------------|---------------------------------------|--|---------------------------|------------------------------|--|
| 31-Oct-25    | Cello World Limited                     | PBL                         | Management                            | To approve re-appointment of Mr. Gaurav Pradeep Rathod (DIN - 06800983) as the Joint Managing Director of the Company for a period of five (5) years commencing from November 11, 2025 to November 10, 2030 (both dates inclusive), and including remuneration.  | FOR                       | FOR                          | Nothing Objectionable  |
| 31-Oct-25    | Cello World Limited                     | PBL                         | Management                            | To approve re-appointment of Mr. Gagandeep Singh Chhina (DIN - 07397540) as a Non-Executive, Non-Independent Director of the Company with effect from August 11, 2025 liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 31-Oct-25    | Capital Infra Trust                     | PBL                         | Management                            | To consider and approve the acquisition of 100% equity share capital, in one or more tranches, of Haasapur Bakhlyarpur Highway Private Limited, JRR Highways Private Limited and Korba Highway Private Limited.  | FOR                       | FOR                          | This Will Aid In Growth Of Assets And Will Be Irr Accretive              |
| 31-Oct-25    | Capital Infra Trust                     | PBL                         | Management                            | To approve issuance of Units on a Preferential Basis for an aggregate consideration of up to Rs. 4,00,00,00,000.   | FOR                       | FOR                          | This Is Required To Reduce The Leverage                                  |
| 31-Oct-25    | Capital Infra Trust                     | PBL                         | Management                            | To consider and approve the issuance and allotment of units by way of institutional placement or rights issue, or raising of debt through various sources or a combination of aforesaid.   | FOR                       | FOR                          | This Is Required For New Asset Additions                                 |
| 01-Nov-25    | Swiggy Limited                          | PBL                         | Management                            | To sale and transfer of the quick commerce business under the brand name Instamart, along with all relevant assets, liabilities, permits and licenses, brands, intellectual property, employees and contracts (the "Business") to an independent third party (Swiggy) and to transfer the shares of the wholly-owned subsidiary of the Company (acquired in India (Purchaser WOS), as a going concern, through a stamp sale (as defined under Section 2(42) of the Income-tax Act, 1961) (Proposed Transfer) as specified in the business transfer agreement (the BTA) to be entered into between the Company and the Purchaser WOS for a lump sum consideration at the book value of assets and liabilities of the Instamart Undertaking determined as on the effective date of Proposed Transfer as mentioned in BTA.  | FOR                       | FOR                          | Nothing Objectionable  |
| 01-Nov-25    | Swiggy Limited                          | PBL                         | Management                            | Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Cumulatively Convertible Preference Shares and 10 equity share held by the Company in Ropponen Business Services Private Limited to MH Investments One B.V. for a consideration of INR 1968,00,00,000.   | FOR                       | FOR                          | Nothing Objectionable  |
| 01-Nov-25    | IRB InvIT Fund                          | EGM                         | Management                            | To create, make an invitation to offer, offer, issue and allot, in one or more allotments, up to 15,96,95,000 Units of the Trust at an issue price of Rs. 62.95 per unit for an aggregate amount of up to Rs. 1005,28,00,250 on preferential basis in accordance with the InvIT Regulations (Issue) as agreed to by the Board of Directors of the InvIT in accordance with the Trust Deed/Deed of Trust and as determined by the Management. Management proposed aforesaid (Proposed Allocation / Placement).  | FOR                       | FOR                          | This Will Add Assets And Will Help In Growth Of Cash Flows Of The InvIT. |
| 02-Nov-25    | Coforge Limited                         | PBL                         | Management                            | To approve the re-appointment of Mr. D. K. Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both dates inclusive).   | FOR                       | FOR                          | Compliant With Law. No Governance Concern Identified.                    |
| 02-Nov-25    | Coforge Limited                         | PBL                         | Management                            | To approve the appointment of Mr. John Speight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both dates inclusive).  | FOR                       | FOR                          | Compliant With Law. No Governance Concern Identified.                    |
| 03-Nov-25    | Adani Ports & Special Economic Zone Ltd | PBL                         | Management                            | To appoint Mr. Manish Kajpal (DIN: 00946055) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 2 (three) years commencing from August 5, 2025.   | FOR                       | FOR                          | Compliant With Law. No Governance Concern Identified.                    |
| 03-Nov-25    | Indigrid Infrastructure Trust           | PBL                         | Management                            | To approve issuance of units on a preferential basis for an aggregate consideration of up to Rs. 473.50 Crores.  | FOR                       | FOR                          | This Will Aid In Growth Of Assets And Is Irr Accretive                   |
| 04-Nov-25    | Infosys Limited                         | PBL                         | Management                            | Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company as on the latest audited financial statements of the Company as at June 30, 2025, on a pro-rata and cumulative basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisor fees, intermediaries' fees, publication expenses, printing and display fees, applicable taxes, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date of which the payment of consideration for the Equity Shares is made by the Company to the shareholders of the Company in accordance with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations. | FOR                       | FOR                          | Compliant With Law   |
| 05-Nov-25    | Mahindra Lifespace Developers Limited   | PBL                         | Management                            | Approval for Material Related Party Transaction for the sale of stake held by Mahindra Lifespace Developers Limited (MLPL) in Mahindra Lifespace Private Limited (MLPL), subsidiary of the Company will not breach the maximum limit of Rs. 86,40,00,000/- that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at an arm's length basis.  | FOR                       | FOR                          | Business Purpose.  |
| 05-Nov-25    | TVS Warehousing InvIT                   | PBL                         | Management                            | To consider and approve the enhancing of aggregate consolidated borrowings and deferred payments of TVS infrastructure trust (InvIT) by 49% of the value of InvIT assets and matters related thereto.  | FOR                       | FOR                          | In Line With Regulations   |
| 07-Nov-25    | ACC Ltd.                                | PBL                         | Management                            | To enter into related party transaction(s) / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions such as joint venture, strategic alliance, merger, acquisition, other individually or series of transaction(s) taken together or otherwise), with Penna Cement Industries Limited (PCI), or Penna, a related party of the Company, during the Financial 2025-26.  | FOR                       | FOR                          | Compliant With Law. No Major Governance Concern Identified.              |
| 07-Nov-25    | Bank of India                           | EGM                         | Management                            | To consider and approve extension of term of Shri P. Rajgopal as Executive Director of the Bank.   | FOR                       | FOR                          | Nothing Objectionable  |
| 07-Nov-25    | Bank of India                           | EGM                         | Management                            | To consider and approve extension of term of Shri Subrat Kumar as Executive Director of the Bank.  | FOR                       | FOR                          | Nothing Objectionable  |
| 10-Nov-25    | Afcons Infrastructure Limited           | PBL                         | Management                            | Appointment of Mr. Palkon Shapiro Mistry (DIN - 05229734) as a Director (Non-Executive and Non-Independent) of the Company.  | FOR                       | FOR                          | Routine Proposal   |
| 10-Nov-25    | Afcons Infrastructure Limited           | PBL                         | Management                            | Appointment of Mr. Firoz Cyan Mistry (DIN - 09543123) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.  | FOR                       | FOR                          | Routine Proposal   |
| 10-Nov-25    | Afcons Infrastructure Limited           | PBL                         | Management                            | Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an independent Director of the Company, not liable to retire by rotation, to hold office for the first term of five (5) consecutive years with effect from January 25, 2025, up to September 24, 2030 and to continue to act as an independent Director of the Company, on attaining the age of seventy five (75) years in the year 2029.   | FOR                       | FOR                          | Nothing Objectionable  |
| 10-Nov-25    | Afcons Infrastructure Limited           | PBL                         | Management                            | Approval of Afcons Infrastructure Limited - Employee Stock Option Plan 2025.   | FOR                       | FOR                          | Nothing Objectionable  |
| 10-Nov-25    | Afcons Infrastructure Limited           | PBL                         | Management                            | Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025.   | FOR                       | FOR                          | Nothing Objectionable  |
| 10-Nov-25    | Afcons Infrastructure Limited           | PBL                         | Management                            | Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Afcons Infrastructure Limited - Employee Stock Option Plan 2025.  | FOR                       | FOR                          | Nothing Objectionable  |
| 10-Nov-25    | Afcons Infrastructure Limited           | PBL                         | Management                            | Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Subramanian Krishnamurthy (DIN - 00047592), Whole-Time Director, designated as Executive Chairman (w.e.f. August 28, 2025) of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.   | FOR                       | FOR                          | Nothing Objectionable  |
| 10-Nov-25    | Afcons Infrastructure Limited           | PBL                         | Management                            | Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Srinivasan Paramakaran (DIN-00238949), Managing Director of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.   | FOR                       | FOR                          | Nothing Objectionable  |
| 11-Nov-25    | Supreme Industries Ltd                  | PBL                         | Management                            | Appointment of Mr. Ravi Jaffer (DIN: 00151202) as an Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2025 to 12th September, 2030, and that he shall not be liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 11-Nov-25    | Supreme Industries Ltd                  | PBL                         | Management                            | Appointment of Mr. Srinivasan Harishan (DIN: 10156709) as an Independent Director of the Company for a period of 5 (five) years with effect from 13th September, 2025 to 12th September, 2030, and that he shall not be liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 12-Nov-25    | RBL Bank Limited                        | EGM                         | Management                            | To increase the authorized share capital of the Bank from Rs. 1,000,00,00,000 divided into 100,00,00,000 equity (ordinary) shares of Rs. 10 each to Rs. 1,800,00,00,000 divided into 180,00,00,000 equity (ordinary) shares of Rs. 10 each and to alter and replace Clause V of the Memorandum of Association of the Bank.   | FOR                       | FOR                          | Nothing Objectionable  |
| 12-Nov-25    | RBL Bank Limited                        | EGM                         | Management                            | Issuance of Equity Shares by way of Preferential Issue on a Private Placement Basis up to Rs. 268,50,00,000.   | FOR                       | FOR                          | Nothing Objectionable  |
| 12-Nov-25    | RBL Bank Limited                        | EGM                         | Management                            | Amendment to the Articles of Association of the Bank and grant of Special Right regarding Director Nomination to Identified Shareholder of the Bank.   | FOR                       | FOR                          | Nothing Objectionable  |
| 12-Nov-25    | RBL Bank Limited                        | EGM                         | Management                            | Approval for Amendment to the Articles of Association of the Bank.   | FOR                       | FOR                          | Nothing Objectionable  |
| 12-Nov-25    | RBL Bank Limited                        | EGM                         | Management                            | To consider and approve a Cap of 24% on the Aggregate Foreign Ownership.   | FOR                       | FOR                          | Nothing Objectionable  |
| 12-Nov-25    | RBL Bank Limited                        | EGM                         | Management                            | Scheme of Amalgamation of Emirates NBD Bank (P.J.S.C.), India Branch (hereinafter referred to as the "Bank") with the Company.   | FOR                       | FOR                          | Nothing Objectionable  |
| 13-Nov-25    | PNB Housing Finance Limited             | PBL                         | Management                            | Appointment of Mr. D. Suresh (DIN: 10174317) as Non-Executive Nominee Director on the Board of the Company, for a term not exceeding five years, and whose office is liable to retire by rotation.   | FOR                       | FOR                          | Routine Proposal   |
| 15-Nov-25    | SKF India Ltd                           | PBL                         | Management                            | To consider and approve Material Related Party Transactions with SKF India (Industrial) Limited (Resulting Company) in aggregate, does not exceed MINR 19,355 during the aforesaid period.   | FOR                       | FOR                          | Nothing Objectionable  |
| 15-Nov-25    | SKF India Ltd                           | PBL                         | Management                            | To consider and approve the appointment of Mr. Shaleesh Kumar Sharma (DIN: 09493881) as the Managing Director of the Company, not liable to retire by rotation for a period of five (5) years with effect from 01st October 2025 remuneration payable to him.  | FOR                       | FOR                          | Nothing Objectionable  |

| Meeting Date | Investee Company Name                 | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal   | Management Recommendation | Vote(For / Against/ Abstain) | Reason supporting the vote decision   |
|--------------|---------------------------------------|-----------------------------|---------------------------------------|---|---------------------------|------------------------------|---|
| 15-Nov-25    | SKF India Ltd                         | PBL                         | Management                            | To consider and approve the appointment of Mr. Mukund Vasudevan (DIN: 05146681) as Non-Executive Director of the Company w.e.f. 01 October 2025 and who shall be liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable   |
| 15-Nov-25    | Computer Age Management Services Ltd. | PBL                         | Management                            | Approval for sub-division of equity shares of the Company consisting of 51,25,50,000 equity shares of Rs. 2/- each and be ranking pari-passu with each other in all respects with effect from such date as may be fixed for this purpose (Record Date) by the Board of Directors of the Company.  | FOR                       | FOR                          | Nothing Objectionable   |
| 15-Nov-25    | Computer Age Management Services Ltd. | PBL                         | Management                            | Amendment of the Memorandum of Association of the company.  | FOR                       | FOR                          | Nothing Objectionable   |
| 15-Nov-25    | Fortis Healthcare Limited             | PBL                         | Management                            | To consider appointment of Dr. Keith Hsu Chin Lim (DIN: 11276851) as an Additional Director (designated as a Non-Independent and Non-Executive Director, as a Director of the Company with effect from September 09, 2025, liable to retire by rotation.  | FOR                       | FOR                          | Compliant With Law, No Governance Concern Has Been Identified   |
| 16-Nov-25    | Aadhar Housing Finance Limited        | PBL                         | Management                            | Approval of Aadhar Housing Finance Limited-Employee Stock Option Plan 2025.   | FOR                       | FOR                          | Nothing Objectionable   |
| 16-Nov-25    | Aadhar Housing Finance Limited        | PBL                         | Management                            | Approval for extension of Aadhar Housing Finance Limited - Employee Stock Option Plan 2025 to employees of group companies (including holding and subsidiary companies).  | FOR                       | FOR                          | Nothing Objectionable   |
| 16-Nov-25    | Indus Towers Limited                  | PBL                         | Management                            | Re-appointment of Mr. Sharad Bhanassi (DIN:08964527) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preference Issue).  | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified.   |
| 17-Nov-25    | Mahanagar Gas Ltd                     | PBL                         | Management                            | Appointment of Mr. Atul Singh (DIN: 08858727) as Whole-Time Director designated as Deputy Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) consecutive years with effect from August 23, 2025 to August 22, 2030 or until further orders received from GAIL, whichever is earlier and including remuneration.   | FOR                       | FOR                          | Nothing Objectionable   |
| 17-Nov-25    | Mahanagar Gas Ltd                     | PBL                         | Management                            | Appointment of Mr. Pankaj Kuchhal (DIN: 11241453) as an Independent Director not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years from commencing from August 23, 2025 upto August 22, 2028 (both days inclusive).  | FOR                       | FOR                          | Nothing Objectionable   |
| 19-Nov-25    | The Federal Bank Ltd                  | EGM                         | Management                            | To create, offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,29,74,043 warrants (Warrants) for cash at a price of Rs. 227 per Warrant (Offer Price) aggregating to an amount of Rs. 6,19,6,76,70/- each, giving the holder the option right to subscribe for up to 100% of the equity share of the Bank having face value of Rs. 2 each (Equity Share) (including a premium of Rs. 225 and such Warrants shall be exercised by the Proposed Allottee within a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preference Issue). | FOR                       | FOR                          | Nothing Objectionable   |
| 19-Nov-25    | The Federal Bank Ltd                  | EGM                         | Management                            | To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 318 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.  | FOR                       | FOR                          | Nothing Objectionable   |
| 19-Nov-25    | The Federal Bank Ltd                  | EGM                         | Management                            | Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 2025.  | FOR                       | FOR                          | Nothing Objectionable   |
| 19-Nov-25    | The Federal Bank Ltd                  | EGM                         | Management                            | Revision in the remuneration payable to Mr. Harsh Dugar (DIN: 00832749), as Executive Director of the Bank, with effect from July 01, 2025.   | FOR                       | FOR                          | Nothing Objectionable   |
| 19-Nov-25    | The Federal Bank Ltd                  | EGM                         | Management                            | Payment of Rs. 83,26,76,70/- as Variable Pay- Cash Component and the grant of 1,56,500 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25.  | FOR                       | FOR                          | Nothing Objectionable   |
| 19-Nov-25    | The Federal Bank Ltd                  | EGM                         | Management                            | Payment of Rs. 50,000/- as Variable Pay- Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harsh Dugar (DIN: 00832749), as Executive Director of the Bank for the performance period FY 2024-25.  | FOR                       | FOR                          | Nothing Objectionable   |
| 20-Nov-25    | Ambuja Cements Ltd.                   | CCM                         | Management                            | Scheme of Arrangement between Sanghi Industries Limited and Ambuja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.  | FOR                       | FOR                          | Compliant With Law, Governance Concern: Although It Appears That Sanghi Industries Ltd (SIL) May Be Undervalued Under The Proposed Scheme, Determining A Precise "Fair Premium" Remains Difficult. The Scheme Has The Potential To Create Operational Performance Overcent Years. What Is, However, Unambiguous Is SIL's Need For Sustained Operational And Financial Support. A Strong Parent Like AmbujaCements Ltd (ACL) Is Essential For SIL To Realize Its Full Potential. The Scheme Aims To Minimize Expenditure, And Ultimately Realize Its Fullpotential. Also The Value Erosion Faced By SIL Shareholders In The Recent Years Is Likely Greater Than Any Premium That Might Have Been gained Had The Transaction Been Under A Pure Merger Transaction Structure. Yet, For Minority Shareholders, The More Meaningfulconsideration Is The Long-Term Value Creation That Can Arise Once The Transaction Is Integrated. The Merger Structure Ensures That SIL Will Be A More Liquid, And Financially Stronger Security, With ACL's Performance Ultimately Reflecting The Improvement And Scaling-Up Of SIL's Assets. Accordingly, While The Valuation Does Not Appear Unfavorable To SIL On Its Own, The Major Concern Is The Underlying Transaction Structure, And Enabling Long-Term Value Accretion For Its Shareholders Appears To Be Achievable Through The ProposedScheme. In Light Of This And Balancing The Overall Interest Of All Stakeholders, No Major Governance Concern Is Identified Against Theproposed Scheme Of Arrangement. |
| 22-Nov-25    | Jindal Steel & Power Limited          | PBL                         | Management                            | To approve Amendment in Jindal Steel and Power Employee Benefit Scheme-2022.  | FOR                       | FOR                          | Nothing Objectionable   |
| 22-Nov-25    | Jindal Steel & Power Limited          | PBL                         | Management                            | To approve the Amendment to Clause III (A) of the Memorandum of Association of the Company.   | FOR                       | FOR                          | Nothing Objectionable   |
| 22-Nov-25    | Jindal Steel & Power Limited          | PBL                         | Management                            | To approve the Appointment of Mr. Parimal Rai (DIN: 03936464) as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 4 consecutive years w.e.f. October 4, 2025.   | FOR                       | FOR                          | Nothing Objectionable   |
| 22-Nov-25    | Jindal Steel & Power Limited          | PBL                         | Management                            | To approve the revision and increase of remuneration paid/payable to Mr. Sabysachi Bandyopadhyay (DIN:10087103), Whole-time Director, of the company.   | FOR                       | FOR                          | Nothing Objectionable   |
| 22-Nov-25    | Jindal Steel & Power Limited          | PBL                         | Management                            | To approve the revision and increase of remuneration paid/payable to Mr. Damodar Mittal (DIN: 00171650), Whole-time Director of the company.  | FOR                       | FOR                          | Nothing Objectionable   |
| 23-Nov-25    | One 97 Communications Ltd             | PBL                         | Management                            | To transfer the Office Merchants Payment Business of the Company comprising of offline merchants serviced through QR, Soundbox, EDIC machine payments, etc., Transferred Undertaking) to Paytm Payments Services Limited (PPSL), a wholly-owned subsidiary of the Company incorporated in India, as per the terms and conditions of the agreement, subject to a lump sum cash consideration, which shall be based on the book value of the assets and liabilities of the Transferred Undertaking determined as on the effective date of the transfer.   | FOR                       | FOR                          | Nothing Objectionable   |
| 25-Nov-25    | UTI Asset Management Company Ltd      | EGM                         | Management                            | To approve the appointment of Mr. P. V. Bhattachari (DIN: 05019922), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.   | FOR                       | FOR                          | Routine Proposal  |
| 25-Nov-25    | UTI Asset Management Company Ltd      | EGM                         | Management                            | To approve the appointment of Mr. Phillip Mathew (DIN: 09538394), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.  | FOR                       | FOR                          | Routine Proposal  |
| 25-Nov-25    | UTI Asset Management Company Ltd      | EGM                         | Management                            | To approve the appointment of Mr. Vishalakhi R M (DIN: 07108012), as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years on the Board of the Company commencing from 30th October, 2025 upto 29th October, 2028.  | FOR                       | FOR                          | Routine Proposal  |
| 25-Nov-25    | UTI Asset Management Company Ltd      | EGM                         | Management                            | To approve the appointment of Ms. Samina Hamed (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years from 7th October 2025 to 6th October 2030 (both days inclusive).  | FOR                       | FOR                          | Routine Proposal  |
| 26-Nov-25    | Mahindra & Mahindra Ltd.              | PBL                         | Management                            | Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).  | FOR                       | FOR                          | Nothing Objectionable   |
| 26-Nov-25    | Mahindra & Mahindra Ltd.              | PBL                         | Management                            | Appointment of Ms. Linsley Camuth (DIN: 11347011) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.   | FOR                       | FOR                          | Routine Proposal  |

| Meeting Date | Investee Company Name                 | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal  | Management Recommendation | Vote(For / Against/ Abstain) | Reason supporting the vote decision  |
|--------------|---------------------------------------|-----------------------------|---------------------------------------|--|---------------------------|------------------------------|--|
| 27-Nov-25    | Ola Electric Mobility Limited         | PBL                         | Management                            | To create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for each part of issue and for such categories of persons as may be permitted by applicable law), such number of fully paid-up Equity Shares, and/or convertible securities (including warrants, or otherwise, in registered or bearer form, ADRS, GDRs, amongst others, as applicable) (all of which are hereinafter referred to as Securities) or any combination of the Securities issued in accordance with the terms of the instrument of incorporation of the Company, or any instrument of variation, or any memorandum and/or other advisor(s) or otherwise, for an aggregate consideration not exceeding upto Rs. 1500 crores only or an equivalent amount thereof (inclusive of such premium or discount, as the case may be, as may be fixed on such Securities), in one or more tranches. | FOR                       | FOR                          | Business Need And Poor Bs Structure Leading To Fund Raise Requirements   |
| 28-Nov-25    | Zee Entertainment Enterprises Limited | PBL                         | Management                            | Appointment of Mr. R. Gopalani (DIN 01624555) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.   | FOR                       | AGAINST                      | In The Last 5 Years Of Mr. R. Gopalani Being The 1st And 5 Years Being The Chairman Of The Company, There Have Been Several Governance Lapses - A) Sony Merger Fallout B) Appointment Of Punit Goenka As CEO Despite Shareholders Voting Against His Reappointment To The Board C) Shareholders Voting Against The Board's Proposals To Issue Warrants To The Private Group, Allowing Them To Increase Their Equity To 18.39% From 3.99% |
| 28-Nov-25    | Whirlpool of India Limited            | PBL                         | Management                            | Alteration of the Articles of Association of the Company.  | FOR                       | FOR                          | Nothing Objectionable  |
| 28-Nov-25    | Brookfield India REIT                 | EGM                         | Management                            | To consider and approve the Acquisition of Arigya Ecoworld Business Parks Private Limited by Brookfield India Real Estate Trust.   | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified.  |
| 28-Nov-25    | Brookfield India REIT                 | EGM                         | Management                            | To offer, create, offer, issue and allot such number of Units to all or any institutional investors (as defined under the REIT Master Circular) (Institutional Investors) who are authorized to invest in Units under Applicable Law through an institutional arrangement(s) in one or more placements of Units, (the placement documents(s) shall not be construed as an investment agreement(s) or a placement agreement(s) on the basis of the placement document(s), at such time or times in one or more placement or placements, for cash, for an aggregate amount up to Rs. 35,00,000 at such price or prices, as the board of directors of the manager of Brookfield India Real Estate Trust.  | FOR                       | FOR                          | Compliant With Law, No Major Governance Concern Identified.  |
| 29-Nov-25    | 360 One WAM Limited                   | PBL                         | Management                            | Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 1 for the employees of the wholly owned subsidiary company(ies) of the Company.   | FOR                       | FOR                          | Nothing Objectionable  |
| 29-Nov-25    | 360 One WAM Limited                   | PBL                         | Management                            | Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the Company.   | FOR                       | FOR                          | Nothing Objectionable  |
| 29-Nov-25    | 360 One WAM Limited                   | PBL                         | Management                            | Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 2 for the employees of the wholly owned subsidiary company(ies) of the Company.   | FOR                       | FOR                          | Nothing Objectionable  |
| 29-Nov-25    | Varun Beverages Ltd.                  | PBL                         | Management                            | To approve alteration of Object Clause of the Memorandum of Association of the Company.  | FOR                       | FOR                          | Nothing Objectionable  |
| 29-Nov-25    | Atul Ltd                              | PBL                         | Management                            | Appointment of Mr. Shantanu Khosla (Director Identification Number: 00059877) as an Independent Director of the Company to hold office for a term of five years from October 17, 2025, to October 16, 2030.  | FOR                       | FOR                          | Compliant With Law, No Concern Identified With Regard To The Profile, Time Commitments And Independence Of The Proposed Appointee.   |
| 29-Nov-25    | Go Digit General Insurance Limited    | PBL                         | Management                            | To approve the amendment in the Go Digit- Employee Stock Option Plan 2018.   | FOR                       | AGAINST                      | No-Disclosure Of Exercise Price And Rationale To Extend This Benefit To Holding Concern Not Provided   |
| 29-Nov-25    | Go Digit General Insurance Limited    | PBL                         | Management                            | Appointment of Giridhar Aramane (DIN: 00483130) as a Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years, i.e., from November 1, 2025 to October 31, 2030, not liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 29-Nov-25    | Go Digit General Insurance Limited    | PBL                         | Management                            | Appointment of Michael Wallace (DIN: 10214409) as a Non-Executive Director of the Company with effect from November 1, 2025 liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 29-Nov-25    | Ambuja Cements Ltd.                   | PBL                         | Management                            | Approval of Material Related Party Transactions with Penna Cement Industries Limited for a proposed value of Rs. 1,500 crore for the Financial Year 2025 - 26.   | FOR                       | FOR                          | Compliant With Law, No Major Governance Concern Identified.  |
| 29-Nov-25    | Ambuja Cements Ltd.                   | PBL                         | Management                            | Approval of Material Related Party Transactions between ACC Limited and Penna Cement Industries Limited for a proposed value of Rs. 2,800 crore for the Financial Year 2025 - 26.  | FOR                       | FOR                          | Compliant With Law, No Major Governance Concern Identified.  |
| 02-Dec-25    | Shriram Finance Ltd                   | PBL                         | Management                            | Re-appointment of Mr. Jagat Kishore Malhotra (DIN 01912020) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commanding from December 4, 2025 up to December 3, 2028 (both dates inclusive).  | FOR                       | FOR                          | Routine Proposal   |
| 02-Dec-25    | Shriram Finance Ltd                   | PBL                         | Management                            | Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025 to the same remuneration for the remainder of present term of appointment i.e. up to December 12, 2026.  | FOR                       | FOR                          | Nothing Objectionable  |
| 02-Dec-25    | Shriram Finance Ltd                   | PBL                         | Management                            | Appointment of Mr. Sudne Subramanian (DIN 08189901) as a Director of the Company.  | FOR                       | FOR                          | Routine Proposal   |
| 02-Dec-25    | Shriram Finance Ltd                   | PBL                         | Management                            | Appointment of Mr. Sudne Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc.  | FOR                       | FOR                          | Nothing Objectionable  |
| 02-Dec-25    | Shriram Finance Ltd                   | PBL                         | Management                            | Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding Rs. 35,000 Crores.  | FOR                       | FOR                          | Business Need  |
| 02-Dec-25    | Credila Financial Services Limited    | EGM                         | Management                            | To consider and approve the alteration of the Articles of Association  | FOR                       | FOR                          | Nothing Objectionable  |
| 05-Dec-25    | Coromandel International Ltd          | PBL                         | Management                            | Re-appointment of Mr. Arun Alappan (DIN 00291361), as Whole-time Director - Key Managerial Personnel of the Company designated as Executive Chairman for a period of five (5) years with effect from December 15, 2026 to February 14, 2031, liable to retirement by rotation and including remuneration.  | FOR                       | FOR                          | Nothing Objectionable  |
| 05-Dec-25    | Coromandel International Ltd          | PBL                         | Management                            | To give loan(s) in one or more tranches including loan represented by way of book debt (the Loan) to NACL Industries Limited (NACL), as the Board in its absolute discretion deem beneficial in the interest of the Company, for an aggregate amount not exceeding Rs. 160,00,00,000 at any point of time as may be agreed upon by the Company in its absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing Company for its principal business activities.  | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified.  |
| 06-Dec-25    | Cello World Limited                   | CCM                         | Management                            | Scheme of Amalgamation between Cello Technologies Limited (Transferor Company) and Cello Limited (Transferee Company or Company) and their respective shareholders and creditors (Scheme).   | FOR                       | FOR                          | Compliant With Law, No Major Governance Concern Identified.  |
| 06-Dec-25    | InterGlobe Aviation Ltd               | PBL                         | Management                            | Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 07-Dec-25    | Rubicon Research Limited              | PBL                         | Management                            | To Promote Agreement dated July 30, 2024 executed between Ms. Pratibha Pillaonkar, Mr. Parag Sugandhan Sancheti, Ms. Surathi Parag Sancheti and General Atlantic Singapore RR Pte. Ltd.  | FOR                       | AGAINST                      | Compliant With Law, Governance Concern: Upside Profit-Sharing Arrangements For The Benefit Of Promoters Is Not A Good Governance Practice.   |
| 07-Dec-25    | Rubicon Research Limited              | PBL                         | Management                            | To give effect to the Nomination Rights (a) General Atlantic Singapore RR Pte. Ltd. (referred to as Investor) - the right to nominate up to 3 nominees Directors on the Board, and (b) Mr. Sudhir Dhilendra Pillaonkar, Ms. Pratibha Pillaonkar, Mr. Parag Sugandhan Sancheti, Ms. Surathi Parag Sancheti and General Atlantic Singapore RR Pte. Ltd. (referred to as Nominees) - the right to nominate up to 2 nominees Directors on the Board and that such right to nominate directors shall cease to exist in the event the Investor (including its respective Affiliates) or Management Shareholders' shareholding in the Company on a Fully Diluted Basis falls below 10% of the Share Capital of the Company.   | FOR                       | AGAINST                      | Compliant With Law, Governance Concern: Special Nomination Rights Grant Disproportionate Governance Power To Promoter Shareholders Holding An Insignificant Stake In The Company. Further, Such Nomination Rights Also Undermine The Rule Of NRC.  |
| 07-Dec-25    | Rubicon Research Limited              | PBL                         | Management                            | Ratification of the Rubicon Employee Stock Option Plan 2019 of the Company.  | FOR                       | AGAINST                      | Although The Ratification Has Been Sought For A Scheme Having No Outstanding Shares, Non-Compliant With SEBI (SEBI & SE) Regulations, 2021; Termination Of The ESGC Project Period And Exercise Period, Non-Compliance Disclosures W.t. Termination Period And Exercise Period, Governance Concern: Scheme Provides Unfettered Power To The NRC To Accelerate Vesting Conditions.  |
| 07-Dec-25    | Rubicon Research Limited              | PBL                         | Management                            | Ratification of the Rubicon Employee Stock Option Plan 2019 to the employees of the subsidiary companies of the Company.   | FOR                       | AGAINST                      | No Concern W.R.T. The Extension Of Benefit Per-SE But Scheme Itself Is Non-Compliant With SEBI (SEBI & SE) Regulations 2021 Interlinked With Resolution #3.  |
| 07-Dec-25    | Rubicon Research Limited              | PBL                         | Management                            | Ratification of Rubicon Research Limited Employees Stock Option Scheme-2022 of the Company.  | FOR                       | AGAINST                      | No Complain With SEBI (SEBI & SE) Regulations, 2021; Inadequate Disclosures Regarding The Exercise Period And Exercise Period, Non-Compliance Disclosures W.t. Termination Period And Exercise Period, Governance Concern: Scheme Provides Unfettered Power To The NRC To Accelerate Vesting Conditions.   |
| 07-Dec-25    | Rubicon Research Limited              | PBL                         | Management                            | Ratification of the Rubicon Research Limited Employees Stock Option Scheme-2022 to the employees of the subsidiary companies of the Company.   | FOR                       | AGAINST                      | No Concern W.R.T. The Extension Of Benefit Per-SE But Scheme Itself Is Non-Compliant With SEBI (SEBI & SE) Regulations 2021 Interlinked With Resolution #5.  |
| 07-Dec-25    | Dr. Lal Path Labs Ltd.                | PBL                         | Management                            | Approval of Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.   | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified.  |
| 07-Dec-25    | Dr. Lal Path Labs Ltd.                | PBL                         | Management                            | Approval of grant of Options to the employees of the subsidiary Company(ies) of the Company under Dr. Lal PathLabs Employee Restricted Stock Unit Plan 2025.   | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified.  |
| 07-Dec-25    | Dr. Lal Path Labs Ltd.                | PBL                         | Management                            | Approval of secondary acquisition of shares through trust route for the implementation of Dr. Lal PathLabs Employees Restricted Stock Unit Plan 2025.  | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified.  |



| Meeting Date | Investee Company Name                               | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal   | Management Recommendation | Vote(For / Against/ Abstain) | Reason supporting the vote decision  |
|--------------|---|-----------------------------|---------------------------------------|---|---------------------------|------------------------------|--|
| 18-Dec-25    | CEAT Limited  | PBL                         | Management                            | Appointment of Mr. Apurva Chandra (DIN:02531655) as a Non-Executive Independent Director, not liable to retire by rotation, for a term of five consecutive years from October 17, 2025 up to October 16, 2030 (both days inclusive).  | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | CEAT Limited  | PBL                         | Management                            | Appointment of Mr. Parikshat K. Chowdhary (DIN: 00076807) as a Non-Executive Non-Independent Director of the Company, with effect from October 17, 2025, liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | Bharat Heavy Electricals Ltd                        | PBL                         | Management                            | Amendment to the Articles of Association.   | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | ITC Hotels Limited                                  | PBL                         | Management                            | To grant, offer and issue Equity Settled Stock Appreciation Rights under a Scheme viz., ITCHL Employee Stock Appreciation Rights Scheme 2025 (ITCHL-ESAR Scheme).   | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | ITC Hotels Limited                                  | PBL                         | Management                            | To extend the benefit of ITCHL Employee Stock Appreciation Rights Scheme 2025 to such other Subsidiary Companies of the Company.  | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | Reliance Power Limited                              | PBL                         | Management                            | Appointment of Shri Arup Ashok Gupta (DIN: 07406550) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | Reliance Power Limited                              | PBL                         | Management                            | Appointment of Ms. Zohra Chatterji (DIN: 01380511) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from October 28, 2025.   | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | Reliance Power Limited                              | PBL                         | Management                            | Issuance of Foreign Currency Convertible Bonds/ other securities shall not exceed US\$ 600 million.   | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | KFin Technologies Ltd                               | PBL                         | Management                            | To appoint Mr. Devang Chhewala (DIN: 07480278) as a Director (Non-Executive, Nominee) of the Company, liable to retire by rotation.   | FOR                       | FOR                          | Routine Proposal   |
| 18-Dec-25    | KFin Technologies Ltd                               | PBL                         | Management                            | To approve the change in designation of Mr. Alok Chandra Misra (DIN: 01542028) from Non-Executive Nominee Director to Non-Executive Director of the Company and payment of remuneration thereof.  | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | KFin Technologies Ltd                               | PBL                         | Management                            | To pay remuneration including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year to the Non-Executive Independent Directors of the Company by way of compensation for services rendered, of not less than Rs. 30,000/- per month, for each director, in addition to or setting fees and reimbursement of expenses attending the meetings of the Board of Directors and / or other meetings, if any, being paid to the Non-Executive Independent Directors which may be in excess to 1% of the net profit of the Company computed in the manner stipulated in Section 198 of the Act. | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | Go Fashion (India) Limited                          | PBL                         | Management                            | To approve the appointment of Ms. Sakshi Vijay Chopra (DIN: 07129633) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from November 17, 2025.   | FOR                       | FOR                          | Nothing Objectionable  |
| 18-Dec-25    | ZF Commercial Vehicle Control Systems India Limited | PBL                         | Management                            | Appointment of Mr. Ivan Bradic (DIN: 11347495) as a Non-Executive and Non-independent Director of the Company, liable to retire by rotation, to hold office with effect from the date of passing of this resolution viz. December 18, 2025.   | FOR                       | FOR                          | Nothing Objectionable  |
| 19-Dec-25    | Sona BLW Precision Forgings Limited                 | PBL                         | Management                            | To consider and approve Sona BLW Precision Forgings Limited- Performance Share Plan - 2025.   | FOR                       | AGAINST                      | The Issuance of EGPs At Face Value Is A Cause Of Concern. Further, The Lock-In Period For These Shares Is Also Just One Year |
| 19-Dec-25    | Aditya Birla Sun Life AMC Limited                   | PBL                         | Management                            | Adoption of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025.   | FOR                       | FOR                          | Nothing Objectionable  |
| 19-Dec-25    | Aditya Birla Sun Life AMC Limited                   | PBL                         | Management                            | Approval for Extending the Benefits of Aditya Birla Sun Life AMC Limited Employees Stock Option and Performance Stock Unit Scheme 2025 to the Employees of the Subsidiary Companies of the Company.   | FOR                       | FOR                          | Nothing Objectionable  |
| 19-Dec-25    | Sewa Grin Rin Limited                               | EGM                         | Management                            | To consider and approve the appointment of Ms. Vishakha Rajesh Maheshwari (DIN:07108012) as an Independent Director and Chairman of the Board of the Company.   | FOR                       | FOR                          | Nothing Objectionable  |
| 19-Dec-25    | Sewa Grin Rin Limited                               | EGM                         | Management                            | To consider and approve the name change of Company and consequential amendment to Memorandum of Association and Articles of Association of the Company.   | FOR                       | FOR                          | Nothing Objectionable  |
| 19-Dec-25    | Sewa Grin Rin Limited                               | EGM                         | Management                            | To consider and approve the alteration of the Articles of Association of the Company for the purpose of removing the requirement of Common seal.  | FOR                       | FOR                          | Nothing Objectionable  |
| 19-Dec-25    | Sewa Grin Rin Limited                               | EGM                         | Management                            | To consider and approve remuneration for the half year Audit conducted by W.S. N. Dhawani & Co., Chartered Accountants, Statutory Auditors of the Company considering the expanded scope of audit.  | FOR                       | FOR                          | Nothing Objectionable  |
| 20-Dec-25    | United Spirits Ltd.                                 | PBL                         | Management                            | Appointment of Mr. Arunay K. Sengupta (DIN: 01392353) as an Independent Director of the Company for a period of three consecutive years, effective from 8th October 2025 to 08 October 2028 and whose office shall not be liable to retire by rotation.   | FOR                       | FOR                          | Nothing Objectionable  |
| 20-Dec-25    | Star Health and Allied Insurance Company Limited    | PBL                         | Management                            | Approval for payment of remuneration of Rs. 20,13,699/- subject to deduction of applicable taxes), for the services rendered by Mr. Rajeev Kher (DIN: 01392324) as Non-Executive Independent Director during FY 2024 - 25.  | FOR                       | FOR                          | Nothing Objectionable  |
| 20-Dec-25    | Karur Vysya Bank Limited                            | PBL                         | Management                            | To approve the appointment of Dr. Hybali Vutukuru (DIN: 10271961) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from September 24, 2025 to September 23, 2028, not liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 20-Dec-25    | Hindustan Zinc Ltd.                                 | PBL                         | Management                            | To consider and approve the appointment of Mr. Thomas Mathew T (DIN: 00330282) as a Non-Executive Independent Director of the Company for a term of two years commencing from October 01, 2025 to September 30, 2027 (both days inclusive) and who would not be liable to retire by rotation.   | FOR                       | FOR                          | Routine Proposal   |
| 20-Dec-25    | Hindustan Zinc Ltd.                                 | PBL                         | Management                            | To consider and approve the appointment of Mr. Ashish Kumar Modi (DIN: 11342680), as a Government Nominee Director (Non-Executive) of the Company who shall be liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 20-Dec-25    | IDFC First Bank Limited                             | PBL                         | Management                            | Appointment of Mr. Narendra Ostwali (DIN: 06530141) as a Non-Executive Non-Independent Director (Nominee of Current Sea Investments B.V.) on the Board of the Bank, with effect from September 30, 2025, liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 21-Dec-25    | Samvardhana Motherson International Ltd             | PBL                         | Management                            | Appointment of Mr. Dinesh Kumar Khan (DIN: 06737041) as a Non-Executive and Independent Director on the Board of the Company for a term of five (5) consecutive years commencing from September 25, 2025 up to September 24, 2030, not liable to retire by rotation.  | FOR                       | FOR                          | Nothing Objectionable  |
| 21-Dec-25    | Samvardhana Motherson International Ltd             | PBL                         | Management                            | Revision in remuneration of Mr. Parkaj Mittal (DIN: 00194931), as Whole Time Director of the Company.   | FOR                       | FOR                          | Nothing Objectionable  |
| 21-Dec-25    | Max Financial Services Limited                      | PBL                         | Management                            | Appointment of Mr. Pradeep Pant (DIN: 00677064) as a Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years, i.e., from January 1, 2026 up to December 31, 2030, not liable to retirement by rotation, and shall continue on the Board as an Independent Director of the Company beyond the age of 75 years during the said tenure.   | FOR                       | FOR                          | Nothing Objectionable  |
| 21-Dec-25    | Max Financial Services Limited                      | PBL                         | Management                            | Payment of remuneration of up to Rs. 20,00,000/- per annum to Mr. Pradeep Pant (DIN: 00677064), Independent Director of the Company, for the period of three years commencing from January 1, 2026.   | FOR                       | FOR                          | Nothing Objectionable  |
| 22-Dec-25    | Dixon Technologies (India) Limited                  | PBL                         | Management                            | To approve an increase in the limit of managerial remuneration payable to Mr. Abid S. Lal (DIN: 00024311), in the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Whole time Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.   | FOR                       | FOR                          | Nothing Objectionable  |
| 22-Dec-25    | Dixon Technologies (India) Limited                  | PBL                         | Management                            | To approve an increase in the limit of managerial remuneration payable to Mr. Abid S. Lal (DIN: 00024311), in the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Managing Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.   | FOR                       | FOR                          | Nothing Objectionable  |
| 22-Dec-25    | Dixon Technologies (India) Limited                  | PBL                         | Management                            | To approve the appointment of Mr. Saurbajay Gupta (DIN: 09685330) as Director Finance of the Company for a term of 5 (five) consecutive years with effect from 17th October, 2025 till 16th October, 2030 (Tenure), liable to retire by rotation and including remuneration.  | FOR                       | FOR                          | Nothing Objectionable  |
| 22-Dec-25    | Dixon Technologies (India) Limited                  | PBL                         | Management                            | To approve the re-appointment of Mr. Rakesh Mohan (DIN: 02790744) for a second term as a Non-Executive and Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 2nd February, 2026 up to 1st February, 2031, not liable to retirement by rotation.   | FOR                       | FOR                          | Nothing Objectionable  |
| 24-Dec-25    | Juniper Hotels Limited                              | PBL                         | Management                            | To approve the payment of remuneration / remuneration to Mr. Rajiv Kant (DIN: 06551255), as Independent Director of the Company amounting to Rs. 7.5 lakhs per month, aggregating to Rs. 30 Lakhs (Net) for the period from November 10, 2025, to March 31, 2026, as a one-time and event based payment, which is within the overall maximum limit of 1% (one percent) of the net profits of the Company for the Financial Year 2024-25.  | FOR                       | FOR                          | Nothing Objectionable  |
| 24-Dec-25    | Eris Lifesciences Limited                           | PBL                         | Management                            | Re-appointment of Mr. Krishnakumar Vaidyanathan (DIN: 08976508) as the Whole-time Director (designated as Executive Director) of the Company liable to retire by rotation, for a period of 5 (Five) years commencing from October 01, 2025 to August 31, 2031 and including remuneration.   | FOR                       | FOR                          | Nothing Objectionable  |
| 24-Dec-25    | Eris Lifesciences Limited                           | PBL                         | Management                            | Re-appointment of Ms. Kalpana Unadkat (DIN 02490816) as an Independent Director, not liable to retire by rotation, for a second term of five consecutive years with effect from January 05, 2026 up to January 04, 2031.  | FOR                       | FOR                          | Nothing Objectionable  |
| 24-Dec-25    | Eris Lifesciences Limited                           | PBL                         | Management                            | Approval for issuance up to 23,06,572 Fully Paid-up Equity Shares of the Company on Preferential Basis and Condition other than cash.   | FOR                       | FOR                          | Nothing Objectionable  |
| 24-Dec-25    | Eris Lifesciences Limited                           | PBL                         | Management                            | To consider and approve Material Related Party Transactions Proposed to be Entered with Mr. Naresh Shah.  | FOR                       | FOR                          | Nothing Objectionable  |

| Meeting Date | Investee Company Name                    | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal   | Management Recommendation | Vote(For / Against/ Abstain) | Reason supporting the vote decision                                      |
|--------------|--|-----------------------------|---------------------------------------|---|---------------------------|------------------------------|--|
| 24-Dec-25    | IRR InvIT Fund                           | EGM                         | Management                            | To consider and approve the Acquisition of Asset and Matters related thereto.   | FOR                       | FOR                          | This Is A HAM Asset Acquisition And Will Be IRR Accractive For The INVIT |
| 24-Dec-25    | FINO PayTech Ltd                         | PBL                         | Management                            | Approval of the remuneration of Mr. Amit Kumar Jain (DIN: 08353693) as the Whole-time Director and Key Managerial Personnel of the Company for the period from April 01, 2025 to November 24, 2025.   | FOR                       | FOR                          | Routine Proposal   |
| 24-Dec-25    | FINO PayTech Ltd                         | PBL                         | Management                            | Appointment of Mr. Rajeev Deoras (DIN: 02879519) as a director and his re-appointment as an Independent Director of the Company, for the second term of 3 (three) consecutive years with effect from November 25, 2025 till November 24, 2028 (both days inclusive), and who would not be liable to retire by rotation.   | FOR                       | FOR                          | Routine Proposal   |
| 24-Dec-25    | FINO PayTech Ltd                         | PBL                         | Management                            | Appointment of Dr. Apurva Pradeep Joshi (DIN:06608172) as a director and her reappointment as an Independent Director of the Company, for the second term of 3 (three) consecutive years with effect from November 25, 2025 till November 24, 2028 (both days inclusive), and who would not be liable to retire by rotation.  | FOR                       | FOR                          | Routine Proposal   |
| 24-Dec-25    | FINO PayTech Ltd                         | PBL                         | Management                            | Re-appointment and remuneration of Mr. Amit Kumar Jain (DIN:08353693) as the Whole-time Director and Key Managerial Personnel of the Company, for a period of 3 (three) years with effect from November 25, 2025 till November 24, 2028 (both days inclusive), liable to retire by rotation.  | FOR                       | FOR                          | Routine Proposal   |
| 24-Dec-25    | FINO PayTech Ltd                         | PBL                         | Management                            | Appointment of Mr. Sivakumar Krishnamurthy (DIN:06913294) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from November 20, 2025 to November 19, 2025 (both days inclusive).  | FOR                       | FOR                          | Routine Proposal   |
| 25-Dec-25    | Amara Raja Energy & Mobility Limited     | PBL                         | Management                            | To consider and approve Amara Raja Energy and Mobility Limited Employees Stock Option Scheme 2025 (Scheme).   | FOR                       | FOR                          | Nothing Objectionable  |
| 25-Dec-25    | Amara Raja Energy & Mobility Limited     | PBL                         | Management                            | To consider and approve Grant of options to the Employees of United Subsidiary Company(ies), in India or outside India, under Amara Raja Energy and Mobility Limited Employees Stock Option Scheme.   | FOR                       | FOR                          | Nothing Objectionable  |
| 25-Dec-25    | Amara Raja Energy & Mobility Limited     | PBL                         | Management                            | To consider and approve the Secondary Acquisition of Company's Share through Trust Route for the Implementation of Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).   | FOR                       | FOR                          | Nothing Objectionable  |
| 25-Dec-25    | Amara Raja Energy & Mobility Limited     | PBL                         | Management                            | To consider and approve process of increase in the Company for purchase of Company's share by the Amara Raja Energy and Mobility ESO5 Trust (Trust), under the Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).   | FOR                       | FOR                          | Nothing Objectionable  |
| 25-Dec-25    | AU Small Finance Bank Limited            | PBL                         | Management                            | To approve the appointment of Mr. Narasinganarao Venkatesh Srinivasan (M. N Venkatesh) (DIN: 01893660) as an Independent Director of the Company to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.  | FOR                       | FOR                          | Routine Proposal   |
| 25-Dec-25    | AU Small Finance Bank Limited            | PBL                         | Management                            | To approve the appointment of Mr. Satyajit Dwivedi (DIN: 08118455) as an Independent Director of the Company to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.  | FOR                       | FOR                          | Routine Proposal   |
| 25-Dec-25    | AU Small Finance Bank Limited            | PBL                         | Management                            | To approve the re-appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Bank for second term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.   | FOR                       | FOR                          | Nothing Objectionable  |
| 25-Dec-25    | AU Small Finance Bank Limited            | PBL                         | Management                            | To approve remuneration of Mr. Sanjay Agarwal (DIN: 00009526), as Managing Director and CEO of the Bank.  | FOR                       | FOR                          | Routine Proposal   |
| 25-Dec-25    | AU Small Finance Bank Limited            | PBL                         | Management                            | To approve the remuneration of Mr. Uttam Tibrewal (DIN: 01024940), as Whole Time Director and Deputy CEO of the Bank.   | FOR                       | FOR                          | Routine Proposal   |
| 25-Dec-25    | AU Small Finance Bank Limited            | PBL                         | Management                            | To approve re-appointment of Mr. Sanjay Agarwal (DIN: 00009526) as the Managing Director and CEO of the Bank and liable to retire by rotation, for a period from April 19, 2026 upto April 18, 2029 (both days inclusive), on remuneration as approved by members of the Bank from time to time, subject to approval of RBI.  | FOR                       | FOR                          | Routine Proposal   |
| 26-Dec-25    | Kotak Mahindra Bank Limited              | PBL                         | Management                            | Sub-division of 1 (One) existing equity share of the Bank having face value of Rs. 5/- each, fully paid-up, into 5 (Five) equity shares of the Bank having face value of Re. 1/- each, fully paid-up, with effect from the date of division and the equity shares so sub-divided shall rank pari passu with each other in all respects.   | FOR                       | FOR                          | Nothing Objectionable  |
| 26-Dec-25    | Kotak Mahindra Bank Limited              | PBL                         | Management                            | Alteration of the Capital Clause of Memorandum of Association.  | FOR                       | FOR                          | Nothing Objectionable  |
| 26-Dec-25    | Kotak Mahindra Bank Limited              | PBL                         | Management                            | Payment of remuneration to Mr. C S Rajan (DIN: 00124951) as the Non-Executive Independent Part-time Chairman of the Bank, for a period commencing from 1st January, 2026 up to 31st October, 2027, i.e., co-terminus with the completion of the term of an Independent Director of the Bank.  | FOR                       | FOR                          | Nothing Objectionable  |
| 26-Dec-25    | FSN E-Commerce Ventures Limited          | PBL                         | Management                            | Appointment of Mr. Dipak Gupta (DIN: 00004771) as Non-Executive, Independent Director of the Company not liable to retire by rotation, to a first term of 5 (five) consecutive years commencing from October 01, 2025 up to September 30, 2030.   | FOR                       | FOR                          | Nothing Objectionable  |
| 28-Dec-25    | Mindspace Business Parks REIT            | PBL                         | Management                            | To consider and approve preferential issue of units of Mindspace Business Parks Reit (Mindspace Reit) to the Shareholders of Pramaan Properties Private Limited.  | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified.                    |
| 28-Dec-25    | Mindspace Business Parks REIT            | PBL                         | Management                            | To consider and approve preferential issue of units of Mindspace Business Parks Reit (Mindspace Reit) to the Shareholders of Sundew Real Estate Private Limited.  | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified.                    |
| 28-Dec-25    | Tata Motors Passenger Vehicles Limited   | PBL                         | Management                            | Appointment of Ms Sudha Krishnan (DIN: 02885630) as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from October 1, 2025 upto October 30, 2030 (both days inclusive).   | FOR                       | FOR                          | Nothing Objectionable  |
| 28-Dec-25    | Tata Motors Passenger Vehicles Limited   | PBL                         | Management                            | Appointment of Mr Pathumadi Balachandran Balaji (DIN: 02762963) as a Non-Executive Director of the Company, liable to retire by rotation.   | FOR                       | FOR                          | Nothing Objectionable  |
| 28-Dec-25    | Tata Motors Passenger Vehicles Limited   | PBL                         | Management                            | Appointment of Mr Shaleesh Chandra (DIN: 07593905) as a Director of the Company liable to retire by rotation.   | FOR                       | FOR                          | Nothing Objectionable  |
| 28-Dec-25    | Tata Motors Passenger Vehicles Limited   | PBL                         | Management                            | Appointment of Mr Shaleesh Chandra (DIN: 07593905) as the Managing Director and Chief Executive Officer (hereinafter referred as MD and CEO), w.e.f., from October 1, 2025 and payment of remuneration.   | FOR                       | FOR                          | Nothing Objectionable  |
| 29-Dec-25    | Indgrid Infrastructure Trust             | PBL                         | Management                            | To raise further unit capital upto Rs. 2,000 crores by way of institutional placement to eligible institutional investors, or preferential issue, or rights issue (including under the fast track route, subject to meeting the criteria under the Master Circular), as agreed to by the Investment Manager in consultation with Axis Trustee Services Limited and at such price and discount as determined by the Investment Manager, subject to the terms and conditions of the Master Circular, subject to the account not being more than 5% of the price (in case of Institutional Placement), in accordance with the Master Circular or other provisions of law as may be prevailing at that time, to such categories of investors, whether or not being existing unitholders of the Trust, in accordance with the InvIT Regulations or other provisions of law as may be prevailing at the time of issuance. | FOR                       | FOR                          | The Fund Raise Is For Asset Acquisition Which Will Be IRR Accractive.    |
| 30-Dec-25    | Amulja Cements Ltd.                      | CCM                         | Management                            | Setting of Agreement between Penna Cement Industries Limited and Amulja Cements Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.   | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified                     |
| 30-Dec-25    | Motilal Oswal Financial Services Limited | PBL                         | Management                            | Appointment of Mr. Pratik Oswal (DIN: 06704410) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.  | FOR                       | FOR                          | Routine Proposal   |
| 30-Dec-25    | Motilal Oswal Financial Services Limited | PBL                         | Management                            | Payment of remuneration to Mr. Pratik Oswal (DIN: 06704410), relative of Mr. Motilal Oswal, of Rs. 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased upto Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for the holding office or place of profit in MOAMC.   | FOR                       | FOR                          | Routine Proposal   |
| 30-Dec-25    | Motilal Oswal Financial Services Limited | PBL                         | Management                            | Appointment of Mr. Vaibhav Agrawal (DIN: 06663890) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.   | FOR                       | FOR                          | Routine Proposal   |
| 30-Dec-25    | Motilal Oswal Financial Services Limited | PBL                         | Management                            | Payment of remuneration to Mr. Vaibhav Agrawal (DIN: 06663890), relative of Mr. Raamdeo Agrawal, of Rs. 1,20,00,000/- per annum from Motilal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased upto Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for the holding office or place of profit in MOAMC.  | FOR                       | FOR                          | Routine Proposal   |
| 30-Dec-25    | Motilal Oswal Financial Services Limited | PBL                         | Management                            | Appointment of Mr. Joseph Varghese Agius (DIN: 0001576) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.   | FOR                       | FOR                          | Routine Proposal   |
| 30-Dec-25    | Motilal Oswal Financial Services Limited | PBL                         | Management                            | Appointment of Mr. Ashok Kumar Personal former (DIN: 11233451) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.  | FOR                       | FOR                          | Routine Proposal   |
| 31-Dec-25    | Biocon Limited                           | EGM                         | Management                            | To increase in the Authorised Share Capital of the Company from existing Rs. 700,00,00,000 divided into 140,00,00,000 Equity Shares of Rs. 5 each to Rs. 900,00,00,000 divided into 180,00,00,000 Equity Shares of Rs. 5 each ranking pari-passu with the existing Equity Shares of the Company.  | FOR                       | FOR                          | Compliant With Law, No Governance Concern Identified                     |

## Form L 43 VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

For the quarter end: December 31, 2025

| Meeting Date | Investee Company Name | Type of Meeting (AGM / EGM) | Proposal of Management / Shareholders | Description of the proposal  | Management Recommendation | Vote(For / Against/ Abstain) | Reason supporting the vote decision     |
|--------------|-----------------------|-----------------------------|---------------------------------------|--|---------------------------|------------------------------|---|
| 31-Dec-25    | Biocon Limited        | EGM                         | Management                            | To (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject however that the aggregate of the loans and investments so far made, and the amount for which allottees or persons have agreed to contribute to all proposed projects, together also with any additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company from time to time, in future, shall not exceed Rs. 20,000 Crores (over and above the limit of 60% of the paid up share capital, free reserves and securities on the date of record of the Company or 100% of the reserves and free reserves proposed by the Company) and that there is more, outstanding at any given point of time, as prescribed under Section 186 of the Act.                               | FOR                       | FOR                          | No Major Governance Concern Identified. |
| 31-Dec-25    | Biocon Limited        | EGM                         | Management                            | To create, offer, grant, agree and determine a preference share or shares or more transactions on 17.12.2025, Equity shares of the Company at an issue price of Rs. 400/- per Equity Share including premium of Rs. 400/- which price being not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be determined and confirmed approved by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and in other manner as may be determined in respect to each of the following entities (the Proposed Allottees), for consideration other than cash (i.e. swap of securities of Biocon Biologics Limited (BBL) to the Proposed Allottees, towards discharge/payment of the part/full consideration payable for the acquisition of the securities held by such allottees in BBL (collectively the Sale Shares), an unlisted material subsidiary of the Company. | FOR                       | FOR                          | No Major Governance Concern Identified. |
| 31-Dec-25    | Biocon Limited        | EGM                         | Management                            | To create, offer, grant, agree and determine a preference share or shares or more transactions on 17.12.2025, Equity shares of the Company at an issue price of Rs. 400/- per Equity Share including premium of Rs. 400/- which price being not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be determined and confirmed approved by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and in other manner as may be determined in respect to each of the following entities (the Proposed Allottees), for consideration other than cash (i.e. swap of securities of Biocon Biologics Limited (BBL) to the Proposed Allottees, towards discharge/payment of the part/full consideration payable for the acquisition of the securities held by such allottees in BBL (collectively the Sale Shares), an unlisted material subsidiary of the Company. | FOR                       | FOR                          | Nothing Objectionable                   |
| 31-Dec-25    | Biocon Limited        | EGM                         | Management                            | To grant of Special Rights to Investors  | FOR                       | FOR                          | No Major Governance Concern Identified. |
| 31-Dec-25    | Biocon Limited        | EGM                         | Management                            | Material related party transactions between Mylan Inc. and the Company.  | FOR                       | FOR                          | No Major Governance Concern Identified. |

**FORM L-44 EMBEDDED VALUE**

## **Annual Submission**

## FORM L-45 OFFICES AND OTHER INFORMATION

As at December 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited

| Sl. No. | Information   | Number   |
|---------|---|--|
| 1       | No. of offices at the beginning of the year   | 652  |
| 2       | No. of branches approved during the year  | 68   |
| 3       | No. of branches opened during the year  | Out of approvals of previous year<br>7   |
| 4       |   | Out of approvals of this year<br>54  |
| 5       | No. of branches closed during the year  | 2  |
| 6       | No of branches at the end of the year   | 711*   |
| 7       | No. of branches approved but not opened   | 14   |
| 8       | No. of rural branches   | 2  |
| 9       | No. of urban branches   | 709  |
| 10      | <b>No. of Directors:- ^</b><br>(a) Independent Director<br>(b) Executive Director<br>(c) Non-executive Director<br>(d) Women Director<br>(e) Whole time director  | (a) 6 (including 1 Women Director)<br>(b) 3 (including 1 Women Director)<br>(c) 2<br>(d) 2<br>(e) 3 (Managing Director & CEO, Executive Director & Chief Financial Officer and Executive Director & CBO) |
| 11      | <b>No. of Employees</b><br>(a) On-roll:<br>(b) Off-roll:<br>(c) Total   | a) 39,058<br>b) 0<br>c) 39,058   |
| 12      | <b>No. of Insurance Agents and Intermediaries**</b><br>(a) Individual Agents,<br>(b) Corporate Agents-Banks<br>(c) Corporate Agents-Others<br>(d) Insurance Brokers<br>(e) Web Aggregators<br>(f) Insurance Marketing Firm<br>(g) Micro Agents<br>(h) Point of Sales persons (DIRECT)<br>(i) Other as allowed by IRDAI (Referral) | (a) 265,893<br>(b) 54<br>(c) 172<br>(d) 370<br>(e) 2<br>(f) 109<br>(g) -<br>(h) 82<br>(i) 1  |

## Employees and Insurance Agents and Intermediaries - Movement

| Particulars                            | Employees | Insurance Agents and Intermediaries |
|--|-----------|-------------------------------------|
| Number at the beginning of the quarter | 40,009    | 2,58,829                            |
| Recruitments during the quarter        | 3,452     | 27,680                              |
| Attrition during the quarter           | 4,403     | 19,826                              |
| Number at the end of the quarter       | 39,058    | 2,66,683                            |

**Note:** ^ Board of Directors of HDFC Life Insurance Company Limited consist of 11 Directors as on December 31, 2025.

\* Additionally, HDFC Life has a Liaison Office in Dubai.

\*\* Migrated Erstwhile ELI referral partner added in other as allowed