



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

List of Website Disclosure

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Notes:

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.

FORM L-1-A-RA																			
Name of the Insurer: HDFC Life Insurance Company Limited Registration No. and Date of Registration with the IRDAI: 101 dated 23rd October 2000																			
REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2025																			
Policyholders' Account (Technical Account)																			(₹ Lakh)
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	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
(a) Premium																			
(b) Reinsurance ceded		(2,223)	-	-	-	(2,223)	(505)	-	-	-	-	(505)	(53,274)	-	-	(96)	-	(53,370)	(56,098)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		5,36,897	29,135	-	-	5,66,032	3,78,560	-	13,142	-	-	3,91,702	6,98,460	1,29,167	9,015	1,049	28,814	8,66,505	18,24,239
Income from Investments																			
(a) Interest, dividends & rent - gross		41,934	6,251	-	-	48,185	80,865	-	3,258	-	-	84,123	1,22,564	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		(29,284)	(3,006)	-	-	(32,290)	(6,621)	-	(170)	-	-	(6,791)	(1,337)	(237)	-	-	(30)	(1,604)	(40,689)
(d) Transfer / gain on revaluation / change in fair value*		2,89,483	21,183	-	-	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)	(182)	1,67,538	1,99,541
Sub Total		5,05,734	35,029	-	-	5,41,763	1,59,247	-	4,524	-	-	1,63,771	2,80,336	66,260	5,444	53	7,447	3,59,540	10,65,074
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		10,42,780	65,166	-	-	11,07,946	5,43,333	-	17,753	-	-	5,61,086	9,82,302	1,95,498	14,468	1,102	36,263	12,29,633	28,98,665
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	L-6	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
TOTAL (B)		79,786	4,862	-	-	84,648	71,577	-	18,826	-	-	90,403	2,66,274	8,113	4,004	379	1,074	2,79,844	4,54,895
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
(e) Funds for discontinued policies		23,499	837	-	-	24,336	-	-	-	-	-	-	-	-	-	-	-	-	24,336
TOTAL (C)		9,63,618	61,382	-	-	10,25,000	4,62,284	-	13,091	-	-	4,75,375	7,15,702	1,83,908	14,383	622	35,140	9,49,755	24,50,130
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		(624)	(1,078)	-	-	(1,702)	9,472	-	(14,164)	-	-	(4,692)	326	3,477	(3,919)	101	49	34	(6,360)
Amount transferred from Shareholders' Account (Non-technical Account)		-	1,316	-	-	1,316	-	-	-	-	-	-	-	-	3,919	(101)	-	3,818	5,134
AMOUNT AVAILABLE FOR APPROPRIATION		(624)	238	-	-	(386)	9,472	-	(14,164)	-	-	(4,692)	326	3,477	-	-	49	3,852	(1,226)
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		-	-	-	-	-	(1,020)	-	(14,409)	-	-	(15,429)	-	-	-	-	-	-	(15,429)
Balance being Funds For Future Appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		104	9	-	-	113	-	-	-	-	-	-	-	-	-	-	-	-	113
TOTAL (D)		(624)	238	-	-	(386)	9,472	-	(14,164)	-	-	(4,692)	326	3,477	-	-	49	3,852	(1,226)
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 realised 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 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										GRAND TOTAL		
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	PARTICIPATING					NON-PARTICIPATING							
							LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	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)	-	(1,39,724)	(1,47,917)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		14,54,885	1,03,974	-	-	15,58,859	9,83,120	-	74,231	-	-	10,57,351	19,61,218	4,19,078	36,909	1,944	1,13,220	25,32,369	51,48,579
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)	-	(11)	(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
Sub Total		11,17,016	71,303	-	-	11,88,319	4,20,841	-	15,600	-	-	4,36,441	8,07,723	1,91,779	16,437	190	24,689	10,40,818	26,65,578
Other Income																			
(a) 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/WT/Other KMPs		207	19	-	-	226	214	-	36	-	-	250	402	28	12	1	2	445	921
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		25,72,340	1,75,298	-	-	27,47,638	14,19,283	-	90,040	-	-	15,09,323	27,78,030	6,11,079	53,383	2,136	1,37,914	35,82,542	78,39,503
Commission	L-5	89,350	8,593	-	-	97,943	1,21,139	-	34,835	-	-	1,55,974	3,67,909	6,920	5,258	75	98	3,80,260	6,34,177
Operating expenses related to insurance business	L-6	1,21,863	11,116	-	-	1,32,979	1,32,948	-	20,971	-	-	1,53,919	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)	-	-	-	-	(57)	(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	-	-	25,520	-	-	-	-	-	-	-	-	-	-	8	8	25,528
TOTAL (B)		2,36,330	21,156	-	-	2,57,486	2,48,853	-	55,859	-	-	3,04,712	6,14,156	23,901	12,558	909	1,291	6,52,815	12,15,013
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
TOTAL (C)		23,25,617	1,62,785	-	-	24,88,602	11,96,287	-	64,463	-	-	12,60,750	21,38,030	5,78,575	47,234	1,488	1,34,990	29,01,217	66,50,569
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		10,193	(8,643)	-	-	1,550	(25,857)	-	(30,282)	-	-	(56,139)	24,944	8,603	(6,409)	(261)	1,633	28,519	(26,079)
Amount transferred from Shareholders' Account (Non-technical Account)		-	9,305	-	-	9,305	-	-	-	-	-	-	-	-	6,409	261	-	6,670	15,975
AMOUNT AVAILABLE FOR APPROPRIATION		10,193	662	-	-	10,855	(25,857)	-	(30,282)	-	-	(56,139)	24,944	8,603	-	-	1,633	35,189	(10,104)
APPROPRIATIONS																			
Transfer to Shareholders' Account		9,518	638	-	-	10,156	26,261	-	649	-	-	26,910	24,944	8,603	-	-	1,633	35,189	72,246
Transfer to other reserves		-	-	-	-	-	(52,118)	-	(30,931)	-	-	(83,049)	-	-	-	-	-	-	(83,049)
Balance being Funds For Future Appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		675	24	-	-	699	-	-	-	-	-	-	-	-	-	-	-	-	699
TOTAL (D)		10,193	662	-	-	10,855	(25,857)	-	(30,282)	-	-	(56,139)	24,944	8,603	-	-	1,633	35,189	(10,104)
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	35,189	(10,104)
(e) Total Surplus : [(a)+(b)+(c)-(d)]		10,193	662	-	-	10,855	2,10,491	-	(24,436)	-	-	1,86,055	24,944	8,603	-	-	1,633	35,189	2,32,090
* 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-1-A-RA																			
Name of the Insurer: HDFC Life Insurance Company Limited Registration No. and Date of Registration with the IRDAI: 101 dated 23rd October 2000																			
REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2024																			
Policyholders' Account (Technical Account)																			(₹ Lakh)
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	(50,844)	-	-	(587)	-	(51,431)	(50,375)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		4,41,387	33,507	-	-	4,74,894	3,65,919	-	7,875	-	-	3,73,794	6,44,578	1,36,998	18,536	439	27,887	8,28,438	16,77,126
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	13,394	-	-	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)	(2,609)	-	-	-	-	(2,609)	(4,751)	(151)	(47)	-	(29)	(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	20,782	-	1,315	-	-	22,077	1,41,861	5,955	347	(7)	90	1,48,246	1,77,732
Sub Total		(3,80,524)	(34,144)	-	-	(4,14,668)	1,20,917	-	4,690	-	-	1,25,607	2,37,746	57,148	5,793	71	7,512	3,08,270	19,209
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		60,954	(631)	-	-	60,323	4,91,381	-	12,619	-	-	5,04,000	8,84,819	1,94,213	24,336	511	35,400	11,39,279	17,03,602
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
TOTAL (B)		68,521	3,377	-	-	71,898	98,868	-	2,937	-	-	1,01,805	1,74,307	13,267	1,241	175	101	1,89,091	3,62,794
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
TOTAL (C)		(7,464)	(3,828)	-	-	(11,292)	4,13,477	-	8,903	-	-	4,22,380	6,98,895	1,81,179	22,704	681	33,715	9,35,874	13,47,962
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		(103)	(180)	-	-	(283)	(20,964)	-	779	-	-	(20,185)	11,917	(233)	391	(345)	1,584	13,314	(7,154)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	(11,941)	-	(391)	306	(169)	(12,195)	(12,195)
AMOUNT AVAILABLE FOR APPROPRIATION		(103)	(180)	-	-	(283)	(20,964)	-	779	-	-	(20,185)	(24)	(233)	-	(39)	1,415	1,119	(19,349)
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
TOTAL (D)		(103)	(180)	-	-	(283)	(20,964)	-	779	-	-	(20,185)	(24)	(233)	-	(39)	1,415	1,119	(19,349)
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	62,823
* 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-1-A-RA																			
Name of the Insurer: HDFC Life Insurance Company Limited Registration No. and Date of Registration with the IRDAI: 101 dated 23rd October 2000																			
REVENUE ACCOUNT FOR THE NINE MONTHS ENDED DECEMBER 31, 2024																			
Policyholders' Account (Technical Account)																			(₹ Lakh)
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	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		11,27,915	98,168	-	-	12,26,083	9,18,093	-	21,470	-	-	9,39,563	18,90,470	3,82,946	66,580	2,038	77,378	24,19,412	45,85,058
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		9,68,452	55,989	-	-	9,22,441	96,240	-	331	-	-	96,571	16,830	452	44	20	125	17,571	16,36,583
(c) (Loss on sale / redemption of investments)		(18,690)	(1,566)	-	-	(20,256)	(9,131)	-	-	-	-	(9,131)	(19,781)	(295)	(562)	-	(1,286)	(21,934)	(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
Sub Total		12,49,383	62,122	-	-	13,11,505	3,79,498	-	15,040	-	-	3,94,538	6,81,771	1,65,207	16,717	266	22,723	8,86,684	25,92,727
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		23,78,319	1,60,300	-	-	25,38,619	13,10,456	-	36,649	-	-	13,47,105	25,79,089	5,48,334	83,313	2,307	1,00,103	33,13,146	71,98,870
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
TOTAL (B)		1,47,412	6,872	-	-	1,54,284	1,70,769	-	7,345	-	-	1,78,114	5,85,671	32,323	4,479	539	288	6,23,300	9,55,698
Benefits paid (net)***	L-7	13,24,258	93,820	-	-	14,18,078	3,21,726	-	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	24,61,838
(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
TOTAL (C)		21,87,253	1,50,497	-	-	23,37,750	11,06,841	-	28,576	-	-	11,35,417	19,98,615	5,12,072	79,245	1,777	97,643	26,89,352	61,62,519
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		43,654	2,931	-	-	46,585	32,846	-	728	-	-	33,574	(5,197)	3,939	(411)	(9)	2,172	494	80,653
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	6,592	-	411	306	-	7,309	7,309
AMOUNT AVAILABLE FOR APPROPRIATION		43,654	2,931	-	-	46,585	32,846	-	728	-	-	33,574	1,395	3,939	-	297	2,172	7,803	87,962
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations		-	-	-	-	-	9,419	-	113	-	-	9,532	-	-	-	-	-	-	9,532
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		3,402	17	-	-	3,419	-	-	-	-	-	-	-	-	-	-	-	-	3,419
TOTAL (D)		43,654	2,931	-	-	46,585	32,846	-	728	-	-	33,574	1,395	3,939	-	297	2,172	7,803	87,962
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) Total Surplus : [(a)+(b)+(c)+(d)]		43,654	2,931	-	-	46,585	2,43,690	-	6,263	-	-	2,49,953	1,395	3,939	-	297	2,172	7,803	3,04,341

* 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
Income from investments					
(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
TOTAL (A)		55,966	1,82,235	37,009	1,54,796
Expenses other than those directly related to the insurance business	L-6A	570	1,488	524	865
Contribution to Policyholders' A/c					
a) Towards Excess Expenses of Management		-	-	-	-
b) Towards remuneration of MD/CEOs/WT/Othere 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
Provisions (other than taxation)					
(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		-	-	-	-
TOTAL (B)		11,689	35,352	(7,473)	16,809
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
APPROPRIATIONS					
(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		-	-	-	-
Profit / (Loss) carried forward to the Balance Sheet		10,59,233	10,59,233	9,15,396	9,15,396

BALANCE SHEET AS AT DECEMBER 31, 2025

(₹ Lakh)

Particulars	Schedule	As at December 31, 2025	As at December 31, 2024
SOURCES OF FUNDS			
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
Sub-Total		17,56,015	15,77,644
BORROWINGS	L-11	3,09,900	1,95,000
POLICYHOLDERS' FUNDS:			
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
Sub-Total		3,59,18,111	3,11,49,579
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)		-	-
TOTAL		3,80,27,441	3,30,56,321
APPLICATION OF FUNDS			
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
Sub-Total (A)		7,59,968	7,59,567
CURRENT LIABILITIES	L-19	8,17,541	8,41,677
PROVISIONS	L-20	22,522	9,500
Sub-Total (B)		8,40,063	8,51,177
NET CURRENT ASSETS (C) = (A - B)		(80,095)	(91,610)
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)		-	-
TOTAL		3,80,27,441	3,30,56,321

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
TOTAL	2,40,272	2,49,839

HDFC Life Insurance Company Limited

FORM L-4-PREMIUM SCHEDULE

(₹ Lakh)

	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	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
	Total Premiums	18,80,337	52,96,496	17,27,501	47,01,334
	Premium income from business written:				
	In India	18,80,337	52,96,496	17,27,501	47,01,334
	Outside India	-	-	-	-
	Total Premiums	18,80,337	52,96,496	17,27,501	47,01,334

HDFC Life Insurance Company Limited

FORM L-5 - COMMISSION SCHEDULE

(₹ Lakh)

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
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
Gross Commission	2,27,170	6,34,177	1,93,248	5,25,389
Add : Commission on re-insurance accepted	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-
Net Commission	2,27,170	6,34,177	1,93,248	5,25,389
Rewards	-	-	-	-
Total	2,27,170	6,34,177	1,93,248	5,25,389
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
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	-	-	-	-
Total	2,27,170	6,34,177	1,93,248	5,25,389
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	2,27,170	6,34,177	1,93,248	5,25,389
Outside India	-	-	-	-
*Commission on Business procured through Company website				

HDFC Life Insurance Company Limited

FORM L-6-OPERATING EXPENSES SCHEDULE

(₹ Lakh)					
	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
TOTAL		2,26,098	5,55,083	1,55,333	4,50,192
In India		2,26,098	5,55,083	1,55,333	4,50,192
Outside India		-	-	-	-

FORM L-6A-SHAREHOLDERS' EXPENSES SCHEDULE

(₹ Lakh)					
	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
TOTAL		570	1,488	524	865
In India		570	1,488	524	865
Outside India		-	-	-	-

HDFC Life Insurance Company Limited

FORM L-7- BENEFITS PAID [NET]

(₹ Lakh)				
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. 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
Sub Total (A)	8,74,789	26,20,888	8,83,739	27,46,320
Benefits Paid (Gross)				
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	-	-	-	-
Sub Total (B)	(37,509)	(1,04,877)	(31,832)	(83,188)
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	-	-	-	-
Sub Total (C)	-	-	-	-
TOTAL (A+B+C)	8,37,280	25,16,011	8,51,907	26,63,132
Benefits Paid (Net):				
In India	8,37,280	25,16,011	8,51,907	26,63,132
Outside India	-	-	-	-
Total	8,37,280	25,16,011	8,51,907	26,63,132

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

		(₹ Lakh)	
	Particulars	As at December 31, 2025	As at December 31, 2024
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	-	-
	TOTAL	2,15,762	2,15,280

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 December 31, 2025		As at 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	-	-	-	-
Total	2,15,76,15,850	100.00%	2,15,28,02,811	100.00%

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 - Repatriable	7,543	30,94,989	0.14	309	-	-	-	-
	- Non Resident Indian - Non Repatriable	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)	-	-	-	-	-	-	-	-
TOTAL		7,07,141	2,15,76,15,850	100.00	2,15,762	-	-	0	0.00

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)(i) 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
A	Promoters & Promoters Group								
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	-	-	-	-	-	-	-	-
	- 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	579	-	-	-	-
	- 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)	-	-	-	-	-	-	-	-
TOTAL		36,50,087	13,32,83,71,330	100.00	1,33,284	-	0	-	0

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 FIIs, indicating those FIIs 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**

Name of Insurer: HDFC Life Insurance Company Limited			
List of shareholders holding 1% and above (other than promoter) of the total capital as on December 31, 2025			
Sr. No.	Name of the shareholder	No. of shares	% to Capital
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
	Total	34,34,11,753	15.92

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
Total		3,99,94,94,385	28.79

HDFC Life Insurance Company Limited

FORM L-10-RESERVES AND SURPLUS SCHEDULE

(₹ Lakh)

		As at		As at	
Particulars		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
TOTAL			14,73,133		13,04,042

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	-	-
	TOTAL	3,09,900	1,95,000

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

(₹ Lakh)			
	Particulars	As at December 31, 2025	As at December 31, 2024
	LONG TERM INVESTMENTS		
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
	Sub Total (A)	18,28,238	16,25,831
	SHORT TERM INVESTMENTS		
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
	Sub Total (B)	1,79,434	75,933
	TOTAL (A+B)	20,07,672	17,01,764

Notes :

(₹ Lakh)			
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

		(₹ Lakh)	
Particulars	As at December 31, 2025	As at December 31, 2024	
LONG TERM INVESTMENTS			
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	12,24,187	9,12,225	
(e) Other Securities			
(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	
Sub Total (A)	2,33,77,266	1,98,99,601	
SHORT TERM INVESTMENTS			
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	1,65,573	1,07,104	
(e) Other Securities			
(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	
Sub Total (B)	10,19,363	8,05,721	
TOTAL	2,43,96,629	2,07,05,322	

Notes :

		(₹ Lakh)	
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

(₹ Lakh)			
	Particulars	As at December 31, 2025	As at December 31, 2024
	LONG TERM INVESTMENTS		
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
	Sub Total (A)	1,04,44,468	98,59,915
	SHORT TERM INVESTMENTS		
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	-	-
	Sub Total (B)	8,49,083	5,49,930
	Net Current Assets	67,349	51,465
	Sub Total (C)	67,349	51,465
	TOTAL (A+B+C)	1,13,60,900	1,04,61,310

Notes :

(₹ Lakh)			
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	-	-
	Total	67,349	51,465

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 December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Long Term Investments:								
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
Short Term Investments:								
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

(₹ Lakh)

	Particulars	As at December 31, 2025	As at December 31, 2024
1	SECURITY-WISE CLASSIFICATION		
	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	-	-
	TOTAL	2,72,100	2,26,123
2	BORROWER-WISE CLASSIFICATION		
	(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	-	-
	TOTAL	2,72,100	2,26,123
3	PERFORMANCE-WISE CLASSIFICATION		
	(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	-	-
	TOTAL	2,72,100	2,26,123
4	MATURITY-WISE CLASSIFICATION		
	(a) Short term	39,500	41,214
	(b) Long term	2,32,600	1,84,909
	TOTAL	2,72,100	2,26,123

Note-

- Principal receivable within 12 months from the Balance Sheet date is ₹ 39,500 Lakh (Previous Year : ₹ 41,214 Lakh).
- 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.
- 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 (₹ Lakh)	Provision (₹ Lakh)
1	Sub-standard	-	-
2	Doubtful *	643	194
3	Loss	-	-
	Total	643	194

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

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

	Particulars	Cost/ Gross Block				Depreciation				Net Block	
		As at April 01, 2025	Additions	Deductions	As at December 31, 2025	As at April 01, 2025	For the year	On Sales / Adjustments	As at December 31, 2025	As at December 31, 2025	As at 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	-	-	-	-	-	-	-	-	-	-
	TOTAL	1,20,357	20,210	(4,448)	1,36,119	71,128	11,707	(4,363)	78,472	57,647	46,640
11	Capital Work in progress	10,878	21,919	(20,209)	12,588	-	-	-	-	12,588	6,772
	Grand Total	1,31,235	42,129	(24,657)	1,48,707	71,128	11,707	(4,363)	78,472	70,235	53,412
	Previous Year	1,10,698	34,443	(21,466)	1,23,675	69,114	7,312	(6,163)	70,263	53,412	-

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 December 31, 2025	As at 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
	TOTAL	48,574	58,490
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
1	In India	48,554	58,452
2	Outside India	20	38
	TOTAL	48,574	58,490

Notes:

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

FORM L-18-ADVANCES AND OTHER ASSETS SCHEDULE

(₹ Lakh)

Particulars		As at December 31, 2025	As at December 31, 2024
ADVANCES			
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 (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)	17,345	(398)
(c) Advances to employees		24	79
(d) Investment application - pending allotment		-	-
(e) Other advances		2,723	3,542
(f) Redemption receivable		-	-
TOTAL (A)		1,62,034	1,35,377
OTHER ASSETS			
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 (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 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 Money on Derivatives		65,187	-
(f) Receivable from unit linked schemes		-	-
(g) Other Assets		9,248	7,945
TOTAL (B)		5,49,360	5,65,700
TOTAL (A+B)		7,11,394	7,01,077

HDFC Life Insurance Company Limited

FORM L-19-CURRENT LIABILITIES SCHEDULE

(₹ Lakh)

	Particulars	As at December 31, 2025	As at 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
	TOTAL	8,17,541	8,41,677

*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

(₹ Lakh)

	Particulars	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:	-	-
	TOTAL	22,522	9,500

	Break up of Employee benefits	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
	TOTAL	22,190	9,168

HDFC Life Insurance Company Limited

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

(₹ Lakh)

	Particulars	As at December 31, 2025	As at December 31, 2024
1	Discount allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-

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%	-0.003%	-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)	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) (Refer note 1,2,3 & 4)				
	13th month	79.5%	84.9%	81.9%	87.3%
	25th month	72.9%	78.0%	75.4%	77.9%
	37th month	70.2%	71.9%	71.8%	74.3%
	49th month	69.1%	71.2%	68.1%	69.7%
	61st month	62.4%	63.3%	57.8%	61.4%
19 (b)	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category) (Refer note 1,2,3 & 4)				
	13th month	100.0%	100.0%	100.0%	100.0%
	25th month	100.0%	100.0%	100.0%	100.0%
	37th month	100.0%	100.0%	100.0%	100.0%
	49th month	100.0%	100.0%	100.0%	100.0%
	61st month	100.0%	100.0%	100.0%	100.0%
19 (c)	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category) (Refer note 1,2,3 & 4)				
	13th month	77.4%	81.5%	78.0%	80.9%
	25th month	69.5%	71.0%	67.7%	71.3%
	37th month	62.2%	65.2%	65.2%	67.6%
	49th month	62.2%	64.3%	59.1%	60.2%
	61st month	53.7%	54.5%	49.1%	50.9%
19 (d)	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category) (Refer note 1,2,3 & 4)				
	13th month	100.0%	100.0%	100.0%	100.0%
	25th month	100.0%	100.0%	100.0%	100.0%
	37th month	100.0%	100.0%	100.0%	100.0%
	49th month	100.0%	100.0%	100.0%	100.0%
	61st month	100.0%	100.0%	100.0%	100.0%
20	NPA Ratio				
	Policyholder's Funds				
	A. Gross NPA Ratio				
	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. Net NPA Ratio				
	Non Linked				
	Par	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL
	Linked				
	Non Par	NIL	NIL	NIL	NIL
	Shareholder's Funds				
	A. Gross NPA Ratio	0.1%	0.1%	0.1%	0.1%
	B. Net NPA Ratio	NIL	NIL	NIL	NIL
21	Solvency Ratio	180%	180%	188%	188%
22	Debt Equity Ratio	0.18	0.18	0.12	0.12
23	Debt Service Coverage Ratio	4.58	15.70	9.50	25.31
24	Interest Service Coverage Ratio	4.58	15.70	9.50	25.31
25	Average ticket size ₹ - Individual premium (Non-Single)	67,936	86,962	68,709	83,010
	Equity Holding Pattern for Life Insurers and information on earnings:				
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 :	<p>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.</p> <p>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.</p> <p>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.</p> <p>4) Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.</p> <p>5) Ratios for the previous year's quarter & previous year have been reclassified / regrouped wherever necessary.</p>				

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)

(₹ Lakh)

Type	Category of business	Mathematical Reserves as at 31st December 2025	Mathematical Reserves as at 31st December 2024
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	73,13,651	63,96,200
	General Annuity	-	-
	Pension	2,34,819	1,92,483
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		75,48,469	65,88,683
Non-Par	Non-Linked -VIP		
	Life	1,94,189	1,96,574
	General Annuity	-	-
	Pension	1,84,996	2,11,976
	Health	-	-
	Non-Linked -Others		
	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
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,06,02,729	97,44,866
	General Annuity	-	-
	Pension	8,25,153	7,61,403
	Health	-	-
Total Non Par		2,76,25,446	2,38,32,318
Total Business	Non-Linked -VIP		
	Life	1,94,189	1,96,574
	General Annuity	-	-
	Pension	1,84,996	2,11,976
	Health	-	-
	Non-Linked -Others		
	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
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	1,06,02,729	97,44,866
	General Annuity	-	-
	Pension	8,25,153	7,61,403
	Health	-	-
Total		3,51,73,915	3,04,21,001

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 (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium* (₹ Lakh)	Total Premium (New Business and Renewal*) (₹ Lakh)
		No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)		
	STATES											
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
	TOTAL	91,471	79,201	35,07,840	2,18,321	3,27,525	1,12,69,289	3,09,792	4,06,725	1,47,77,129	9,71,229	13,77,954
	UNION TERRITORIES											
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
	TOTAL	1,162	1,193	38,853	16,699	26,495	7,57,875	17,861	27,687	7,96,728	70,141	97,828
	GRAND TOTAL	92,633	80,393	35,46,693	2,35,020	3,54,019	1,20,27,164	3,27,653	4,34,413	1,55,73,857	10,41,370	14,75,782
	IN INDIA							3,27,653	4,34,413	1,55,73,857	10,41,370	14,75,782
	OUTSIDE INDIA							-	-	-	-	-

*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												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium* (₹ Lakh)	Total Premium (New Business and Renewal*) (₹ Lakh)
		No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹Lakh)	Sum Assured (₹ Lakh)		
	STATES											
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
	TOTAL	2,44,317	2,23,338	82,00,715	6,04,263	9,43,209	2,81,31,814	8,48,580	11,66,547	3,63,32,529	26,22,138	37,88,684
	UNION TERRITORIES											
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
	TOTAL	3,029	3,072	1,03,849	46,183	76,051	19,49,260	49,212	79,123	20,53,109	1,88,418	2,67,541
	GRAND TOTAL	2,47,346	2,26,410	83,04,565	6,50,446	10,19,260	3,00,81,073	8,97,792	12,45,670	3,83,85,638	28,10,556	40,56,225
	IN INDIA							8,97,792	12,45,670	3,83,85,638	28,10,556	40,56,225
	OUTSIDE INDIA							-	-	-	-	-
*Renewal Premium reported on accrual basis.												

*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	-	-	-	-	1	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	Tripura	-	-	-	-	-	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	3,91,261
	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														
	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)		
	STATES														
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	-	-	-	-	-	1	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
	TOTAL	-	-	-	-	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
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	1	58	-	-	1	58	-	-	58
2	Chandigarh	-	-	-	-	2	1,945	207	44,932	2	1,945	207	44,932	108	315
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	1	8	-	-	1	8	-	-	8
4	Govt. of NCT of Delhi	-	-	-	-	53	7,53,902	61,745	17,96,396	53	7,53,902	61,745	17,96,396	867	62,611
5	Jammu & Kashmir	-	-	-	-	1	4,370	28,037	1,460	1	4,370	28,037	1,460	-	28,037
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	2	8	-	-	2	8	-	-	8
	TOTAL	-	-	-	-	56	7,60,221	90,062	18,42,788	56	7,60,221	90,062	18,42,788	975	91,037
	GRAND TOTAL	-	-	-	-	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
	IN INDIA														
	OUTSIDE INDIA											12,27,006	8,44,32,221	30,557	12,57,563
															-

*Renewal Premium reported on accrual basis.

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	Reconciliation of Investment Assets		
	Investments (Policyholders)	L-13	2,43,96,629	Total Investment Assets (as per Balance Sheet)		3,77,65,201
	Investments (Linked Liabilities)	L-14	1,13,60,900	Balance Sheet Value of:		
2	Loans	L-15	2,72,100	A. Life Fund	2,00,07,908	
3	Fixed Assets	L-16	70,235	Less : Investment Loan as per Sch-09	-	2,00,07,908
4	Current Assets			B. Pension & General Annuity and Group Business		63,96,394
	a. Cash & Bank Balance	L-17	48,574	C. Unit Linked Funds		1,13,60,899
	b. Advances & Other Assets	L-18	7,11,394			
5	Current Liabilities					
	a. Current Liabilities	L-19	8,17,541			
	b. Provisions	L-20	22,522			
	c. Misc. Exp not Written Off	L-21	-			
	d. Debit Balance of P&L A/c		-			
	Application of Funds as per Balance Sheet (A)		3,80,27,441			
	Less: Other Assets	Schedule	Amount			
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		-			
	TOTAL (B)		2,62,240			
	Investment Assets	(A-B)	3,77,65,201	(A+B+C)		3,77,65,201

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 II

₹ Lakh

NON - LINKED BUSINESS

A. LIFE FUND			% as per Reg	SH		PH			Book Value (SH+PH) (f) = [a+b+c+d+e]	Actual % (g) = [(f) - (a)]%	FVC Amount (h)	Total Fund (i)=(f+h)	Market Value (j)
				Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR					
				(a)	(b)	(c)	(d)	(e)					
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											
		1. Approved Investments	Not Less than 15%	-	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) (f) = [a+b+c+d+e]	Actual % (g) = [(f) - (a)]%	FVC Amount (h)	Total Fund (i)=(f+h)	Market Value (j)
			Balance	FRSM	UL - Non Unit Res	PAR	NON PAR					
			(a)	(b)	(c)	(d)	(e)					
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			-	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	PH		Book Value (c)=(a+b)	Actual % (d)	FVC Amount (e)	Total Fund (f)=(c+e)	Market Value (g)
			PAR	NON PAR					
			(a)	(b)					
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	63,05,956.99

LINKED BUSINESS

C. LINKED FUNDS		% as per Reg	PH		Total Fund (c)=(a+b)	Actual % (d)
			PAR	NON PAR		
			(a)	(b)		
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:

- (+) FRSM refers to 'Funds representing Solvency Margin
- Funds beyond Solvency Margin shall have a separate Custody Account.
- Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
- Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
- 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

₹ Lakh

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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	247.54	604.40	16,124.54	58,664.80	1,41,773.79	7,670.48	2,540.43	4,088.03	9,005.09

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.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>75%)																
Central Govt Securities	201.05	81.22%	28.09	4.65%	6,205.12	38.48%	16,292.03	27.77%	31,005.67	21.87%	6,501.18	84.76%	223.76	8.81%	3,982.84	97.43%
State Government Securities	-	0.00%	432.48	71.56%	105.29	0.65%	8,842.22	15.07%	8,283.23	5.84%	-	0.00%	1,562.50	61.51%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	118.12	19.54%	5,398.48	33.48%	10,252.14	17.48%	18,219.08	12.85%	-	0.00%	647.28	25.48%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	3,575.69	22.18%	6,814.46	11.62%	13,763.53	9.71%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	12,173.43	20.75%	64,009.02	45.15%	-	0.00%	-	0.00%	-	0.00%
Money Market Investments	45.44	18.36%	7.40	1.22%	232.72	1.44%	2,241.75	3.82%	632.69	0.45%	1,090.32	14.21%	24.78	0.98%	45.56	1.11%
Mutual funds	-	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%
Sub Total (A)	246.49	99.58%	586.09	96.97%	15,517.30	96.23%	56,616.03	96.51%	1,35,913.22	95.87%	7,591.50	98.97%	2,458.32	96.77%	4,028.40	98.54%
Current Assets:																
Accrued Interest	-	0.00%	17.30	2.86%	434.58	2.70%	1,062.28	1.81%	1,880.23	1.33%	0.02	0.00%	67.91	2.67%	59.05	1.44%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	1.05	0.42%	1.03	0.17%	1.94	0.01%	10.09	0.02%	3.57	0.00%	1.54	0.02%	1.10	0.04%	0.69	0.02%
Receivable for Sale of Investments	-	0.00%	-	0.00%	421.02	2.61%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	-	0.00%	-	0.00%	-	0.00%	11.75	0.02%	-	0.00%	77.59	1.01%	13.18	0.52%	-	0.00%
Less: Current Liabilities																
Payable for Investments	-	0.00%	-	0.00%	356.10	2.21%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fund Mgmt Charges Payable	0.01	0.00%	0.01	0.00%	0.33	0.00%	1.21	0.00%	2.91	0.00%	0.17	0.00%	0.06	0.00%	0.09	0.00%
Other Current Liabilities (for Investments)	(0.01)	0.00%	0.01	0.00%	0.22	0.00%	0.71	0.00%	1.55	0.00%	-	0.00%	0.02	0.00%	0.02	0.00%
Sub Total (B)	1.05	0.42%	18.31	3.03%	500.89	3.11%	1,062.20	1.84%	1,879.34	1.33%	78.98	1.03%	82.11	3.23%	59.63	1.46%
Other Investments (<=25%)																
Corporate Bonds	-	0.00%	-	0.00%	106.35	0.66%	-	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%
Equity	-	0.00%	-	0.00%	-	0.00%	959.90	1.64%	3,981.23	2.81%	-	0.00%	-	0.00%	-	0.00%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	6.67	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	106.35	0.66%	966.57	1.65%	3,981.23	2.81%	-	0.00%	-	0.00%	-	0.00%
Total (A + B + C)	247.54	100.00%	604.40	100.00%	16,124.54	100.00%	58,664.80	100.00%	1,41,773.79	100.00%	7,670.48	100.00%	2,540.43	100.00%	4,088.03	100.00%
Fund Carried Forward (as per LB2)																

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	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	34,322.96
Add: Inflow during the Quarter	265.63	577.67	623.85	2,899.44	106.15	12.64	1,176.50	2,364.79	1,779.10
Increase / (Decrease) Value of Inv (Net)	158.92	1,098.87	4,686.11	19,138.27	16.00	23.11	429.54	3,900.77	1,238.85
Less: Outflow during the Quarter	2,733.31	943.68	2,550.14	16,162.12	374.75	307.26	1,100.47	4,517.28	136.91
TOTAL INVESTIBLE FUNDS (MKT VALUE)	6,741.87	29,848.45	72,238.62	2,84,820.96	1,131.21	1,417.37	36,879.32	1,88,141.47	37,204.00

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.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	2,022.94	30.01%	6,289.91	21.07%	-	0.00%	-	0.00%	892.00	78.85%
State Government Securities	639.11	9.49%	1,936.69	6.49%	-	0.00%	-	0.00%	933.84	65.89%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	71.40	0.19%
Corporate Bonds	1,338.00	19.85%	4,590.01	15.38%	-	0.00%	-	0.00%	365.45	25.78%
Infrastructure Bonds	650.76	9.65%	2,008.53	6.73%	-	0.00%	-	0.00%	6,249.20	16.94%
Equity	1,727.98	25.63%	13,723.69	45.98%	63,302.14	87.63%	2,56,933.86	90.21%	-	0.00%
Money Market Investments	118.44	1.76%	62.62	0.21%	712.96	0.99%	15.87	0.01%	237.87	21.03%
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%
Sub Total (A)	6,497.23	96.37%	28,611.45	95.86%	64,015.10	88.62%	2,56,949.73	90.21%	1,129.87	99.88%
Current Assets:										
Accrued Interest	109.79	1.63%	357.36	1.20%	0.11	0.00%	-	0.00%	0.01	0.00%
Dividend Receivable	-	0.00%	-	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	0.12%
Receivable for Sale of Investments	-	0.00%	-	0.00%	385.82	0.53%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	30.45	0.45%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	-	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	0.00%
Other Current Liabilities (for Investments)	0.06	0.00%	41.22	0.14%	22.70	0.03%	156.36	0.05%	0.01	0.00%
Sub Total (B)	141.51	2.10%	316.73	1.06%	365.55	0.51%	(161.51)	-0.06%	1.34	0.12%
Other Investments (<=25%)										
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	103.13	1.53%	893.19	2.99%	2,263.04	3.13%	12,453.59	4.37%	-	0.00%
Mutual funds	-	0.00%	-	0.00%	5,594.93	7.75%	15,579.15	5.47%	-	0.00%
Others	-	0.00%	27.08	0.09%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	103.13	1.53%	920.27	3.08%	7,857.97	10.88%	28,032.74	9.84%	-	0.00%
Total (A + B + C)	6,741.87	100.00%	29,848.45	100.00%	72,238.62	100.00%	2,84,820.96	100.00%	1,131.21	100.00%
Fund Carried Forward (as per LB2)										

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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,412.54	1,045.67	0.37	2,701.01	2,659.68	17,117.44	22,932.47	1,08,633.76	1,028.33

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								
Approved Investments (>=75%)																		
Central Govt Securities	1,243.93	88.06%	-	0.00%	0.34	92.61%	1,016.39	37.63%	816.96	30.72%	3,737.65	21.84%	-	0.00%	-	0.00%	830.89	80.80%
State Government Securities	-	0.00%	648.13	61.98%	0.01	2.70%	21.06	0.78%	346.06	13.01%	1,184.21	6.92%	-	0.00%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	19.51%	2,389.57	13.96%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	506.74	18.76%	250.18	9.41%	1,292.56	7.55%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	613.92	23.08%	7,853.38	45.88%	20,184.93	88.02%	98,024.82	90.23%	-	0.00%
Money Market Investments	206.86	14.64%	17.12	1.64%	0.01	2.41%	9.95	0.37%	30.25	1.14%	0.08	0.00%	103.97	0.45%	11.96	0.01%	191.55	18.63%
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%
Sub Total (A)	1,450.79	102.71%	932.49	89.18%	0.36	97.72%	2,596.69	96.14%	2,576.16	96.86%	16,457.45	96.14%	20,288.90	88.47%	98,036.78	90.25%	1,022.44	99.43%
Current Assets:																		
Accrued Interest	-	0.00%	29.01	2.77%	0.01	1.83%	70.02	2.59%	50.43	1.90%	209.47	1.22%	0.02	0.00%	-	0.00%	0.01	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	0.04%	1.00	0.01%	1.42	0.01%	1.05	0.00%	1.26	0.12%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	97.91	3.62%	-	0.00%	-	0.00%	209.89	0.92%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	-	0.00%	83.13	7.95%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	4.65	0.45%
Less: Current Liabilities																		
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	0.03	0.00%	0.02	0.00%	-	0.00%	0.06	0.00%	0.06	0.00%	0.38	0.00%	0.50	0.00%	2.37	0.00%	0.02	0.00%
Other Current Liabilities (for Investments)	39.32	2.78%	0.01	0.00%	-	0.00%	4.66	0.17%	3.74	0.14%	46.23	0.27%	12.14	0.05%	93.28	0.09%	0.01	0.00%
Sub Total (B)	-38.25	-2.71%	113.18	10.82%	0.01	2.28%	104.32	3.86%	47.75	1.80%	163.86	0.96%	198.69	0.87%	-94.60	-0.09%	5.89	0.57%
Other Investments (<=25%)																		
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	-	0.00%	-	0.00%	-	0.00%	-	0.00%	35.77	1.34%	476.32	2.78%	697.05	3.04%	4,750.09	4.37%	-	0.00%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,747.83	7.62%	5,941.49	5.47%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	19.81	0.12%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	35.77	1.34%	496.13	2.90%	2,444.88	10.66%	10,691.58	9.84%	-	0.00%
Total (A + B + C)	1,412.54	100.00%	1,045.67	100.00%	0.37	100.00%	2,701.01	100.00%	2,659.68	100.00%	17,117.44	100.00%	22,932.47	100.00%	1,08,633.76	100.00%	1,028.33	100.00%
Fund Carried Forward (as per LB2)																		

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: 301

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	ULIF01520/02/08LiquidFdl101
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 t	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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	10,821.99	7,575.31	24,506.84	35,533.31	74.60	12.93	244.55	1,213.81	1,406.05

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		ULIF01520/02/08LiquidFdl101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
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	94.10%	143.20	58.55%	307.23	25.31%	1,187.50	84.46%
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	1.58%	15.48	6.33%	50.15	4.13%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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%	12.10	4.95%	88.15	7.26%	-	0.00%
Infrastructure Bonds	-	0.00%	582.49	7.69%	2,558.70	10.44%	2,658.91	7.48%	-	0.00%	-	0.00%	10.36	4.24%	130.52	10.75%	-	0.00%
Equity	-	0.00%	-	0.00%	5,646.04	23.04%	15,910.45	44.78%	71.56	95.92%	-	0.00%	46.76	19.12%	537.38	44.27%	-	0.00%
Money Market Investments	67.61	0.62%	308.99	4.08%	284.04	1.16%	72.33	0.20%	2.04	2.73%	0.21	1.60%	9.43	3.86%	53.70	4.42%	217.28	15.45%
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%
Sub Total (A)	10,464.03	96.69%	7,367.29	97.25%	23,651.92	96.51%	33,958.77	95.57%	73.60	98.65%	12.57	97.28%	237.33	97.05%	1,167.13	96.15%	1,404.78	99.91%
Current Assets:																		
Accrued Interest	315.26	2.91%	205.99	2.72%	414.45	1.69%	471.68	1.33%	-	0.00%	0.30	2.32%	3.44	1.41%	13.30	1.10%	0.01	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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%	0.05	0.40%	1.04	0.42%	1.22	0.10%	1.14	0.08%
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)	41.82	0.39%	-	0.00%	77.27	0.32%	77.27	0.22%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.17	0.01%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
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	0.24	0.00%	0.17	0.00%	0.54	0.00%	0.78	0.00%	-	0.00%	-	0.00%	0.01	0.00%	0.02	0.00%	0.05	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%	-0.01	0.00%	-0.01	0.00%	0.02	0.00%	-	0.00%
Sub Total (B)	357.96	3.31%	208.02	2.75%	493.02	2.01%	549.06	1.55%	1.00	1.35%	0.36	2.72%	4.48	1.83%	14.48	1.19%	1.27	0.09%
Other Investments (<=25%)																		
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	-	0.00%	-	0.00%	361.90	1.48%	1,016.23	2.86%	-	0.00%	-	0.00%	2.74	1.12%	32.20	2.65%	-	0.00%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	9.25	0.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	361.90	1.48%	1,025.48	2.89%	-	0.00%	-	0.00%	2.74	1.12%	32.20	2.65%	-	0.00%
Total (A + B + C)	10,821.99	100.00%	7,575.31	100.00%	24,506.84	100.00%	35,533.31	100.00%	74.60	100.00%	12.93	100.00%	244.55	100.00%	1,213.81	100.00%	1,406.05	100.00%
Fund Carried Forward (as per LB2)																		

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	ULIF01620/02/08StableMFI#101	ULIF01720/02/08SecureMFI#101	ULIF01820/02/08DefnsvFdl#101	ULIF01920/02/08BalncdMFI#101	ULIF02020/02/08EquityMFI#101	ULIF02120/02/08GrwthFnd#101	ULGF03620/02/12LiquidFdl#101	ULGF03720/02/12StableMFI#101	ULGF03820/02/12SecureMFI#101
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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,484.91	5,810.35	3,594.11	17,194.93	35,841.38	1,90,654.70	2,111.84	1,857.65	2,73,976.58

INVESTMENT OF UNIT FUND	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	575.61	38.76%	2,085.57	35.89%	1,082.90	30.13%	4,043.90	23.52%	-	0.00%	-	0.00%	1,732.41	82.03%	161.00	8.67%	1,04,872.33	38.28%
State Government Securities	457.38	30.80%	83.53	1.44%	343.87	9.57%	845.33	4.92%	-	0.00%	-	0.00%	-	0.00%	1,016.46	54.72%	2,479.16	0.90%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	764.30	0.28%
Corporate Bonds	516.70	34.80%	2,164.41	37.25%	834.67	23.22%	2,397.91	13.95%	-	0.00%	-	0.00%	-	0.00%	576.36	31.03%	89,743.18	32.76%
Infrastructure Bonds	-	0.00%	1,136.64	19.56%	293.20	8.16%	1,361.28	7.92%	-	0.00%	-	0.00%	-	0.00%	21.36	1.15%	66,721.62	24.35%
Equity	-	0.00%	-	0.00%	842.68	23.45%	7,703.05	44.80%	31,193.62	87.03%	1,72,172.27	90.31%	-	0.00%	-	0.00%	-	0.00%
Money Market Investments	15.34	1.03%	244.05	4.20%	84.18	2.34%	166.73	0.97%	415.29	1.16%	13.65	0.01%	378.22	17.91%	24.01	1.29%	649.06	0.24%
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%
Sub Total (A)	1,565.03	105.40%	5,714.20	98.34%	3,481.50	96.87%	16,518.20	96.06%	31,608.91	88.19%	1,72,185.92	90.31%	2,110.63	99.94%	1,799.19	96.85%	2,65,229.65	96.81%
Current Assets:																		
Accrued Interest	36.58	2.46%	150.84	2.60%	63.14	1.76%	223.71	1.30%	0.06	0.00%	-	0.00%	0.01	0.00%	57.48	3.09%	7,906.29	2.89%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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%	1.06	0.00%	1.28	0.06%	1.10	0.06%	3.63	0.00%
Receivable for Sale of Investments	-	0.00%	137.97	2.37%	-	0.00%	-	0.00%	133.33	0.37%	-	0.00%	-	0.00%	-	0.00%	6,127.66	2.24%
Other Current Assets (for Investments)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	42.39	0.02%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	193.57	3.33%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	6,171.29	2.25%
Fund Mgmt Charges Payable	0.05	0.00%	0.20	0.00%	0.12	0.00%	0.59	0.00%	1.22	0.00%	6.51	0.00%	0.07	0.00%	0.07	0.00%	9.38	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%	313.56	0.16%	0.01	0.00%	0.05	0.00%	3.20	0.00%
Sub Total (B)	-80.12	-5.40%	96.15	1.66%	61.20	1.70%	208.03	1.21%	89.32	0.25%	-319.01	-0.17%	1.21	0.06%	58.46	3.15%	7,896.10	2.88%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	850.83	0.31%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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%	8,350.66	4.38%	-	0.00%	-	0.00%	-	0.00%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,734.80	7.63%	10,437.13	5.47%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	21.80	0.13%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	51.41	1.43%	468.70	2.73%	4,143.15	11.56%	18,787.79	9.85%	-	0.00%	-	0.00%	850.83	0.31%
Total (A + B + C)	1,484.91	100.00%	5,810.35	100.00%	3,594.11	100.00%	17,194.93	100.00%	35,841.38	100.00%	1,90,654.70	100.00%	2,111.84	100.00%	1,857.65	100.00%	2,73,976.58	100.00%
Fund Carried Forward (as per LB2)																		

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	ULGF03920/02/12DefnsvFdlI101	ULGF04020/02/12BalncdMFI101	ULIF02208/10/08LiquidFdlI101	ULIF02308/10/08StableMFI101	ULIF02408/10/08SecureMFI101	ULIF02508/10/08DefnsvFdlI101	ULIF02608/10/08BalncdMFI101	ULIF02708/10/08EquityMFI101	ULIF02808/10/08GrwthFndI101
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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	5,25,272.77	1,02,477.31	600.17	689.67	2,666.86	2,205.73	9,425.03	20,246.95	86,685.28

INVESTMENT OF UNIT FUND	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved investments (>=75%)																		
Central Govt Securities	1,70,315.77	32.42%	25,861.15	25.24%	426.75	71.11%	123.08	17.85%	941.72	35.31%	618.08	28.02%	1,996.61	21.18%	-	0.00%	-	0.00%
State Government Securities	43,516.17	8.28%	6,112.08	5.96%	-	0.00%	304.97	44.22%	26.67	1.00%	275.22	12.48%	703.42	7.46%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	37.05%	382.15	17.33%	1,277.35	13.55%	-	0.00%	-	0.00%
Infrastructure Bonds	53,760.41	10.23%	8,193.28	8.00%	-	0.00%	-	0.00%	530.19	19.88%	207.81	9.42%	697.99	7.41%	-	0.00%	-	0.00%
Equity	1,20,386.41	22.92%	45,478.03	44.38%	-	0.00%	-	0.00%	-	0.00%	495.43	22.46%	4,249.79	45.09%	17,795.70	87.89%	78,180.57	90.19%
Money Market Investments	28,843.38	5.49%	1,414.10	1.38%	172.05	28.67%	7.58	1.10%	63.76	2.39%	154.25	6.99%	111.00	1.18%	14.55	0.07%	10.99	0.01%
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%
Sub Total (A)	5,13,936.12	97.84%	98,177.76	95.80%	598.80	99.77%	669.74	97.11%	2,550.54	95.64%	2,132.94	96.70%	9,036.16	95.87%	17,810.25	87.97%	78,191.56	90.20%
Current Assets:																		
Accrued Interest	8,663.70	1.65%	1,231.56	1.20%	0.01	0.00%	18.94	2.75%	67.61	2.54%	37.36	1.69%	116.22	1.23%	-	0.00%	-	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	0.05%	1.63	0.07%	1.45	0.02%	1.06	0.01%	1.05	0.00%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	109.46	4.10%	-	0.00%	-	0.00%	117.40	0.58%	-	0.00%
Other Current Assets (for Investments)	10.56	0.00%	62.69	0.06%	-	0.00%	-	0.00%	-	0.00%	0.12	0.01%	2.17	0.02%	-	0.00%	-	0.00%
Less: Current Liabilities																		
Payable for Investments	5,042.00	0.96%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fund Mgmt Charges Payable	17.99	0.00%	3.51	0.00%	0.02	0.00%	0.01	0.00%	0.09	0.00%	0.08	0.00%	0.32	0.00%	0.70	0.00%	2.96	0.00%
Other Current Liabilities (for Investments)	8.91	0.00%	1.50	0.00%	-	0.00%	0.03	0.00%	3.05	0.11%	0.01	0.00%	0.07	0.00%	6.29	0.03%	21.04	0.02%
Sub Total (B)	3,606.36	0.69%	1,295.97	1.26%	1.37	0.23%	19.93	2.89%	116.32	4.36%	39.02	1.77%	119.45	1.27%	111.47	0.55%	-22.95	-0.03%
Other Investments (<=25%)																		
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	7,717.06	1.47%	3,003.58	2.93%	-	0.00%	-	0.00%	-	0.00%	33.77	1.53%	265.46	2.82%	782.60	3.87%	3,772.17	4.35%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,542.63	7.62%	4,744.50	5.47%
Others	13.23	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	3.96	0.04%	-	0.00%	-	0.00%
Sub Total (C)	7,730.29	1.47%	3,003.58	2.93%	-	0.00%	-	0.00%	-	0.00%	33.77	1.53%	269.42	2.86%	2,325.23	11.48%	8,516.67	9.82%
Total (A + B + C)	5,25,272.77	100.00%	1,02,477.31	100.00%	600.17	100.00%	689.67	100.00%	2,666.86	100.00%	2,205.73	100.00%	9,425.03	100.00%	20,246.95	100.00%	86,685.28	100.00%
Fund Carried Forward (as per LB2)																		

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	ULGF04311/02/12LiquidFdlI101	ULGF04811/02/12StableMFI101	ULGF04411/02/12SecureMFI101	ULGF04511/02/12DefnsvFdlI101	ULGF04611/02/12BalncdMFI101	ULIF02904/08/08MoneyPlusF101	ULIF03004/08/08BondOprrFd101	ULIF03204/08/08Large-CapF101	ULIF03104/08/08Mid-capFnd101
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	761.17
Add: Inflow during the Quarter	627.74	4.20	1,285.92	8,052.37	75.37	0.03	0.59	3.60	5.83
Increase / (Decrease) Value of Inv (Net)	48.60	5.75	201.95	2,334.38	66.93	3.75	2.45	64.50	40.78
Less: Outflow during the Quarter	389.07	-	5,820.59	1,876.01	22.34	0.46	1.90	41.29	14.50
TOTAL INVESTIBLE FUNDS (MKT VALUE)	4,130.46	438.66	18,328.04	1,26,363.55	2,156.13	364.49	224.95	1,102.18	793.28

INVESTMENT OF UNIT FUND	ULGF04311/02/12LiquidFdlI101	ULGF04811/02/12StableMFI101	ULGF04411/02/12SecureMFI101	ULGF04511/02/12DefnsvFdlI101	ULGF04611/02/12BalncdMFI101	ULIF02904/08/08MoneyPlusF101	ULIF03004/08/08BondOprrFd101	ULIF03204/08/08Large-CapF101	ULIF03104/08/08Mid-capFnd101									
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	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	24.28%	363.04	99.60%	115.39	51.30%	-	0.00%	-	0.00%
State Government Securities	-	0.00%	117.73	26.84%	58.96	0.32%	14,022.84	11.10%	48.12	2.23%	-	0.00%	16.70	7.42%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	14.35%	-	0.00%	33.23	14.77%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	4,971.39	27.12%	16,046.23	12.70%	181.65	8.42%	-	0.00%	21.21	9.43%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	29,113.91	23.04%	945.66	43.86%	-	0.00%	-	0.00%	1,083.66	98.32%	731.95	92.27%
Money Market Investments	616.27	14.92%	11.05	2.52%	316.17	1.73%	1,099.39	0.87%	62.59	2.90%	0.32	0.09%	32.39	14.40%	17.50	1.59%	22.92	2.89%
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%
Sub Total (A)	4,128.64	99.96%	428.31	97.64%	17,719.82	96.68%	1,21,853.08	96.43%	2,070.96	96.05%	363.36	99.69%	218.92	97.32%	1,101.16	99.91%	754.87	95.16%
Current Assets:																		
Accrued Interest	0.02	0.00%	9.32	2.13%	476.11	2.60%	2,317.92	1.83%	26.11	1.21%	0.15	0.04%	4.90	2.18%	-	0.00%	-	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	0.06%	1.00	0.28%	1.15	0.50%	1.07	0.10%	1.09	0.14%
Receivable for Sale of Investments	-	0.00%	-	0.00%	527.15	2.88%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	0.54	0.01%	-	0.00%	8.35	0.05%	368.37	0.29%	0.18	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	-	0.00%	404.78	2.21%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fund Mgmt Charges Payable	0.14	0.00%	0.02	0.00%	0.63	0.00%	4.31	0.00%	0.07	0.00%	0.02	0.00%	0.01	0.00%	0.05	0.00%	0.04	0.00%
Other Current Liabilities (for Investments)	0.03	0.00%	-	0.00%	0.26	0.00%	1.94	0.00%	0.03	0.00%	-	0.00%	0.01	0.00%	-	0.00%	-	0.00%
Sub Total (B)	1.82	0.04%	10.35	2.36%	608.22	3.32%	2,685.50	2.13%	27.44	1.27%	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%	-	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	-	0.00%	-	0.00%	-	0.00%	1,824.97	1.44%	57.73	2.68%	-	0.00%	-	0.00%	-	0.00%	37.36	4.71%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	-	0.00%	1,824.97	1.44%	57.73	2.68%	-	0.00%	-	0.00%	-	0.00%	37.36	4.71%
Total (A + B + C)	4,130.46	100.00%	438.66	100.00%	18,328.04	100.00%	1,26,363.55	100.00%	2,156.13	100.00%	364.49	100.00%	224.95	100.00%	1,102.18	100.00%	793.28	100.00%
Fund Carried Forward (as per LB2)																		

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	ULIF03304/08/08ManagerFnd101	ULIF03501/01/10BlueChipFd101	ULIF03401/01/10IncomeFund101	ULIF03601/01/10OpprtntyFd101	ULIF03701/01/10VantageFnd101	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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,047.49	8,11,814.37	1,21,076.72	36,27,209.40	49.45	5,37,346.55	2,163.30	-	4,56,656.24

INVESTMENT OF UNIT FUND	ULIF03304/08/08ManagerFnd101	ULIF03501/01/10BlueChipFd101	ULIF03401/01/10IncomeFund101	ULIF03601/01/10OpprtntyFd101	ULIF03701/01/10VantageFnd101	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
Approved Investments (>=75%)										
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%	-	0.00%
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%	-	0.00%
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%
Sub Total (A)	2,018.06	98.56%	7,38,187.97	90.93%	1,16,625.68	96.32%	31,63,356.57	87.21%	46.31	93.64%
Current Assets:										
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%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	-	0.00%	2,872.93	2.37%	-	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%
Sub Total (B)	29.43	1.44%	617.86	0.08%	4,364.82	3.61%	2,179.46	0.06%	1.59	3.24%
Other Investments (<=25%)										
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%	-	0.00%
Others	-	0.00%	-	0.00%	86.22	0.07%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	73,008.54	8.99%	86.22	0.07%	4,61,673.37	12.73%	1.55	3.12%
Total (A + B + C)	2,047.49	100.00%	8,11,814.37	100.00%	1,21,076.72	100.00%	36,27,209.40	100.00%	49.45	100.00%
Fund Carried Forward (as per LB2)										

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	ULIF04818/06/12PenSuPls12101	ULIF05301/08/13EquityPlus101	ULIF05601/08/13Bond Funds101	ULIF05501/08/13DivrEqtyFd101	ULIF05801/08/13ConservFd101	ULIF06001/04/14PenEqPlsFd101	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	13,118.70	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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	8,631.75	58,753.02	1,22,180.77	53,257.57	3,70,530.87	15,081.66	11,077.74	57,641.54	7,980.09

INVESTMENT OF UNIT FUND	ULIF05201/10/13DiscontdPF101	ULIF04818/06/12PenSuPls12101	ULIF05301/08/13EquityPlus101	ULIF05601/08/13Bond Funds101	ULIF05501/08/13DivrEqtyFd101	ULIF05801/08/13ConservFd101	ULIF06001/04/14PenEqPlsFd101	ULIF06101/04/14PenIncFund101	ULIF06301/04/15CapGrwthFd101									
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual		
Approved Investments (>=75%)																		
Central Govt Securities	5,443.18	63.06%	12,511.04	21.29%	-	0.00%	21,430.31	40.24%	-	0.00%	1,986.67	13.17%	-	0.00%	21,730.46	37.70%	-	0.00%
State Government Securities	916.43	10.62%	-	0.00%	-	0.00%	264.88	0.50%	-	0.00%	6,707.67	44.48%	-	0.00%	431.43	0.75%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	713.29	1.34%	-	0.00%	-	0.00%	-	0.00%	203.80	0.35%	-	0.00%
Corporate Bonds	-	0.00%	8,481.28	14.44%	255.26	0.21%	17,551.30	32.96%	-	0.00%	5,295.01	35.11%	-	0.00%	21,639.74	37.54%	-	0.00%
Infrastructure Bonds	-	0.00%	3,073.75	5.23%	-	0.00%	10,498.62	19.71%	-	0.00%	541.47	3.59%	-	0.00%	11,191.54	19.42%	-	0.00%
Equity	-	0.00%	33,969.51	57.82%	1,08,678.67	88.95%	-	0.00%	3,33,626.38	90.04%	-	0.00%	9,915.42	89.51%	-	0.00%	6,233.44	78.11%
Money Market Investments	2,251.78	26.09%	117.20	0.20%	329.96	0.27%	1,400.05	2.63%	7.56	0.00%	136.20	0.90%	8.22	0.07%	1,085.51	1.88%	159.95	2.00%
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%
Sub Total (A)	8,611.39	99.76%	58,152.78	98.98%	1,09,263.89	89.43%	51,858.45	97.37%	3,33,633.94	90.04%	14,667.02	97.25%	9,923.64	89.58%	56,282.48	97.64%	6,393.39	80.12%
Current Assets:																		
Accrued Interest	5.32	0.06%	532.20	0.91%	18.40	0.02%	1,442.95	2.71%	-	0.00%	402.55	2.67%	-	0.00%	1,607.30	2.79%	0.02	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	0.00%	0.65	0.00%	0.13	0.00%	4.50	0.01%	0.66	0.01%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	1,199.68	2.25%	-	0.00%	-	0.00%	-	0.00%	1,317.98	2.29%	-	0.00%
Other Current Assets (for Investments)	9.42	0.11%	-	0.00%	97.03	0.08%	308.86	0.58%	386.68	0.10%	12.18	0.08%	-	0.00%	19.65	0.03%	42.64	0.53%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	-	0.00%	-	0.00%	1,874.94	3.52%	-	0.00%	-	0.00%	-	0.00%	1,600.33	2.78%	-	0.00%
Fund Mgmt Charges Payable	0.12	0.00%	2.17	0.00%	4.48	0.00%	1.96	0.00%	13.64	0.00%	0.56	0.00%	0.41	0.00%	2.13	0.00%	0.29	0.00%
Other Current Liabilities (for Investments)	0.02	0.00%	37.62	0.06%	0.01	0.00%	0.31	0.00%	1.12	0.00%	0.18	0.00%	7.39	0.07%	1.14	0.00%	0.19	0.00%
Sub Total (B)	20.36	0.24%	493.89	0.84%	112.38	0.09%	1,080.06	2.03%	372.05	0.10%	414.64	2.75%	-7.67	-0.07%	1,345.83	2.33%	42.84	0.54%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	106.35	0.18%	-	0.00%	319.06	0.60%	-	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	-	0.00%	-	0.00%	2,915.09	2.39%	-	0.00%	16,291.75	4.40%	-	0.00%	379.30	3.42%	-	0.00%	1,543.85	19.35%
Mutual funds	-	0.00%	-	0.00%	9,889.41	8.09%	-	0.00%	20,233.13	5.46%	-	0.00%	782.47	7.06%	-	0.00%	0.01	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	13.23	0.02%	-	0.00%
Sub Total (C)	-	0.00%	106.35	0.18%	12,804.50	10.48%	319.06	0.60%	36,524.88	9.86%	-	0.00%	1,161.77	10.49%	13.23	0.02%	1,543.86	19.35%
Total (A + B + C)	8,631.75	100.00%	58,753.02	100.00%	1,22,180.77	100.00%	53,257.57	100.00%	3,70,530.87	100.00%	15,081.66	100.00%	11,077.74	100.00%	57,641.54	100.00%	7,980.09	100.00%
Fund Carried Forward (as per LB2)																		

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	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscrvyFnd101	ULIF06723/03/18EqtyAdvFnd101	ULIF06814/06/19BondPlusFd101	ULIF06914/06/19SecAdvFund10	ULIF07019/07/21SustnblEqF101	ULIF00118/10/04BALANCE101	ULIF01801/10/18CAPNIFINDX101	ULIF01901/06/20PNLARGECAP101
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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	22,553.51	12,58,955.89	1,19,008.65	4,969.71	3,687.74	4,276.09	5,373.67	2,469.09	65,244.31

INVESTMENT OF UNIT FUND	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscrvyFnd101	ULIF06723/03/18EqtyAdvFnd101	ULIF06814/06/19BondPlusFd101	ULIF06914/06/19SecAdvFund10	ULIF07019/07/21SustnblEqF101	ULIF00118/10/04BALANCE101	ULIF01801/10/18CAPNIFINDX101	ULIF01901/06/20PNLARGECAP101							
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																
Central Govt Securities	9,164.93	40.64%	-	0.00%	-	0.00%	-	0.00%	1,655.64	44.90%	-	0.00%	1,335.02	24.84%	-	0.00%
State Government Securities	116.53	0.52%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	201.92	3.76%	-	0.00%
Other Approved Securities	203.80	0.90%	-	0.00%	-	0.00%	3,231.95	65.03%	927.28	25.14%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	6,912.81	30.65%	-	0.00%	-	0.00%	197.11	3.97%	567.18	15.38%	-	0.00%	754.03	14.03%	-	0.00%
Infrastructure Bonds	4,870.79	21.60%	-	0.00%	-	0.00%	1,359.40	27.35%	365.92	9.92%	-	0.00%	1,059.24	19.71%	-	0.00%
Equity	-	0.00%	9,75,353.35	77.47%	1,06,258.71	89.29%	-	0.00%	3,623.54	84.74%	1,831.82	34.09%	2,210.57	89.53%	56,309.45	86.31%
Money Market Investments	621.45	2.76%	1,12,773.25	8.96%	588.48	0.49%	23.97	0.48%	34.65	0.94%	228.86	5.35%	1.79	0.03%	49.94	2.02%
Mutual funds	-	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%
Sub Total (A)	21,890.31	97.06%	10,88,126.60	86.43%	1,06,847.19	89.78%	4,812.43	96.84%	3,550.67	96.28%	3,852.40	90.09%	5,183.82	96.47%	2,260.51	91.55%
Current Assets:																
Accrued Interest	571.81	2.54%	-	0.00%	0.09	0.00%	157.58	3.17%	139.01	3.77%	0.04	0.00%	99.98	1.86%	0.01	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	0.00%	0.94	0.02%	1.01	0.02%	1.20	0.05%
Receivable for Sale of Investments	502.15	2.23%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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%	-	0.00%	4.11	0.10%	-	0.00%	-	0.00%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	572.34	2.54%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	0.00%	0.16	0.00%	0.18	0.00%	0.06	0.00%
Other Current Liabilities (for Investments)	0.46	0.00%	8.48	0.00%	0.49	0.00%	0.30	0.01%	2.01	0.05%	0.01	0.00%	11.62	0.22%	4.92	0.20%
Sub Total (B)	556.85	2.47%	7,092.90	0.56%	226.02	0.19%	157.28	3.16%	137.07	3.72%	4.92	0.12%	89.19	1.66%	-3.77	-0.15%
Other Investments (<=25%)																
Corporate Bonds	106.35	0.47%	-	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%
Equity	-	0.00%	1,63,736.39	13.01%	8,947.69	7.52%	-	0.00%	-	0.00%	148.78	3.48%	83.74	1.56%	61.63	2.50%
Mutual funds	-	0.00%	-	0.00%	2,987.75	2.51%	-	0.00%	-	0.00%	269.99	6.31%	16.92	0.31%	150.72	6.10%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	106.35	0.47%	1,63,736.39	13.01%	11,935.44	10.03%	-	0.00%	-	0.00%	418.77	9.79%	100.66	1.87%	212.35	8.60%
Total (A + B + C)	22,553.51	100.00%	12,58,955.89	100.00%	1,19,008.65	100.00%	4,969.71	100.00%	3,687.74	100.00%	4,276.09	100.00%	5,373.67	100.00%	2,469.09	100.00%
Fund Carried Forward (as per LB2)																

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	ULIF01527/12/10ACTASSET101	ULIF00218/10/04DEBT101	ULIF00514/10/05EQUITY101	ULIF01316/12/09PNPRIMEEQU101	ULGF00124/08/04EBBALANCE101	ULGF00224/08/04EBDEBT101	ULGF00324/08/04EBGROWTH101	ULIF01403/12/10GTDAV101	ULGF00524/08/04EBSECURE101
Opening Balance (Market Value)	10,722.660	1,611.38	25,876.61	9,700.65	11.96	2,900.13	13.80	10,423.35	9,055.68
Add: 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
Less: Outflow during the Quarter	980.30	89.31	1,165.43	2,559.99	-	19.43	-	689.34	168.18
TOTAL INVESTIBLE FUNDS (MKT VALUE)	10,178.32	1,616.05	26,428.88	11,515.90	12.31	2,912.92	14.37	10,133.99	9,517.28

INVESTMENT OF UNIT FUND	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	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	2,339.36	22.98%	823.97	50.99%	-	0.00%	-	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%
Sub Total (A)	9,932.15	97.58%	1,578.50	97.68%	23,204.58	87.80%	9,799.73	85.10%	11.24	91.39%	2,831.17	97.19%	13.29	92.53%	10,118.76	99.85%	9,247.96	97.17%
Current Assets:																		
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%	294.09	2.55%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.17	0.00%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
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%
Sub Total (B)	-3.02	-0.03%	37.55	2.32%	-19.12	-0.07%	296.94	2.58%	1.07	8.61%	81.75	2.81%	1.08	7.47%	-135.32	-1.34%	173.61	1.82%
Other Investments (<=25%)																		
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%	-	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%
Sub Total (C)	249.19	2.45%	-	0.00%	3,243.42	12.27%	1,419.23	12.32%	-	0.00%	-	0.00%	-	0.00%	150.55	1.49%	95.71	1.01%
Total (A + B + C)	10,178.32	100.00%	1,616.05	100.00%	26,428.88	100.00%	11,515.90	100.00%	12.31	100.00%	2,912.92	100.00%	14.37	100.00%	10,133.99	100.00%	9,517.28	100.00%
Fund Carried Forward (as per LB2)																		

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	ULIF00318/10/04GROWTH01	ULIF01701/01/17MIDCAP01	ULIF00705/02/08PENDEBT01	ULIF00805/02/08PENEQUITY01	ULIF01116/12/09PRIMEEQ01	ULIF00905/02/08PENLIQ01	ULIF01016/12/09PRESERVER01	ULIF01216/12/09PNPRESERV01	ULIF00418/10/04SECURE01
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	170.62	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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	43,146.04	8,930.26	721.36	1,581.32	37,188.28	43.90	16,607.62	17,390.91	2,708.40

INVESTMENT OF UNIT FUND	ULIF00318/10/04GROWTH01	ULIF01701/01/17MIDCAP01	ULIF00705/02/08PENDEBT01	ULIF00805/02/08PENEQUITY01	ULIF01116/12/09PRIMEEQ01	ULIF00905/02/08PENLIQ01	ULIF01016/12/09PRESERVER01	ULIF01216/12/09PNPRESERV01	ULIF00418/10/04SECURE01										
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	
Approved Investments (>=75%)																			
Central Govt Securities	7,116.02	16.49%	-	0.00%	492.42	68.26%	-	0.00%	-	0.00%	37.64	85.75%	6,297.01	37.92%	5,884.59	33.84%	1,334.39	49.27%	
State Government Securities	1,986.14	4.60%	-	0.00%	30.81	4.27%	-	0.00%	-	0.00%	1,231.71	7.42%	2,974.95	17.11%	128.66	4.75%	-	-	
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	3.58	0.02%	3.58	0.02%	-	0.00%	
Corporate Bonds	4,992.14	11.57%	-	0.00%	45.57	6.32%	-	0.00%	-	0.00%	3,517.75	21.18%	2,936.03	16.88%	185.00	6.83%	-	-	
Infrastructure Bonds	4,131.05	9.57%	-	0.00%	110.60	15.33%	-	0.00%	-	0.00%	4,586.48	27.62%	3,768.99	21.67%	469.85	17.35%	-	-	
Equity	22,954.20	53.20%	7,498.88	83.97%	-	0.00%	1,437.30	90.89%	32,800.82	88.20%	-	0.00%	-	0.00%	465.17	17.17%	-	-	
Money Market Investments	466.09	1.08%	13.86	0.16%	25.78	3.57%	2.20	0.14%	28.53	0.08%	4.00	9.12%	608.49	3.66%	1,882.60	10.83%	52.85	1.95%	
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%	
Sub Total	(A)	41,645.64	96.52%	7,512.74	84.13%	705.18	97.76%	1,439.50	91.03%	32,829.35	88.28%	41.64	94.86%	16,245.02	97.82%	17,450.74	100.34%	2,635.92	97.32%
Current Assets:																			
Accrued Interest	461.32	1.07%	-	0.00%	17.00	2.36%	-	0.00%	-	0.00%	-	0.00%	412.77	2.49%	420.17	2.42%	42.42	1.57%	
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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%	1.02	2.32%	3.47	0.02%	8.63	0.05%	1.22	0.04%	
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%	0.15	0.00%	-	0.00%	-	0.00%	-	0.00%	1.24	2.82%	-	0.00%	-	0.00%	-	0.00%	
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
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	1.48	0.00%	0.33	0.00%	0.01	0.00%	0.07	0.00%	1.37	0.00%	-	0.00%	0.46	0.00%	0.49	0.00%	0.07	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%	-	0.00%	53.18	0.32%	488.14	2.81%	4.64	0.17%	
Sub Total	(B)	407.58	0.94%	0.88	0.01%	16.18	2.24%	-26.80	-1.70%	-86.45	-0.23%	2.26	5.14%	362.60	2.18%	-59.83	-0.34%	38.93	1.44%
Other Investments (<=25%)																			
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	930.13	2.16%	1,355.00	15.17%	-	0.00%	40.95	2.59%	1,084.16	2.92%	-	0.00%	-	0.00%	-	0.00%	24.07	0.89%	
Mutual funds	96.47	0.22%	61.64	0.69%	-	0.00%	127.67	8.07%	3,361.22	9.04%	-	0.00%	-	0.00%	-	0.00%	9.48	0.35%	
Others	66.22	0.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Sub Total	(C)	1,092.82	2.53%	1,416.64	15.86%	-	0.00%	168.62	10.66%	4,445.38	11.95%	-	0.00%	-	0.00%	-	0.00%	33.55	1.24%
Total (A + B + C)		43,146.04	100.00%	8,930.26	100.00%	721.36	100.00%	1,581.32	100.00%	37,188.28	100.00%	43.90	100.00%	16,607.62	100.00%	17,390.91	100.00%	2,708.40	100.00%
Fund Carried Forward (as per LB2)																			

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	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	573.57	410.21	135.68	135.68	780.44
Less: Outflow during the Quarter	25,889.28	2,949.21	3,596.06	329.92	2,651.59	2,651.59	2,355.83	1,017.49	762.87
TOTAL INVESTIBLE FUNDS (MKT VALUE)	5,40,470.59	65,107.63	52,055.57	28,891.52	5,356.18	20,202.09	26,660.11	6,821.90	18,150.94

INVESTMENT OF UNIT FUND	ULIF07114/07/23FlexiCapFd101	ULIF07201/09/23FlexiCapPF101	ULIF07317/01/24MidCapMoldx101	ULGF04927/02/23CGDebtFund101	ULGF05027/02/23CGHybdfund101	ULIF07528/05/24AlphaIdxFd101	ULIF07616/10/24Top500MoFd101	ULIF07702/12/24Top500MoPF101	ULIF08028/02/25DynamicFnd101							
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																
Central Govt Securities	-	0.00%	-	0.00%	-	0.00%	13,202.24	45.70%	2,328.19	43.47%	-	0.00%	-	0.00%	2,743.17	15.11%
State Government Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	7,288.84	25.23%	564.67	10.54%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	6,999.52	24.23%	449.16	8.39%	-	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	15.81%	15,513.82	76.79%	22,603.61	84.78%	5,749.69	84.28%
Money Market Investments	26,640.66	4.93%	1,073.79	1.65%	124.24	0.24%	693.61	2.40%	1,091.02	20.37%	68.11	0.34%	112.87	0.42%	65.83	0.96%
Mutual funds	-	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%
Sub Total (A)	4,65,568.79	86.14%	55,208.03	84.80%	40,949.96	78.67%	28,184.21	97.55%	5,280.03	98.58%	15,581.93	77.13%	22,716.48	85.21%	5,815.52	85.25%
Current Assets:																
Accrued Interest	3.67	0.00%	0.16	0.00%	0.02	0.00%	719.27	2.49%	68.98	1.29%	0.01	0.00%	0.02	0.00%	0.01	0.00%
Dividend Receivable	1.53	0.00%	0.13	0.00%	-	0.00%	-	0.00%	-	0.00%	-	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	0.10%	0.38	0.00%	1.46	0.01%	1.27	0.02%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	644.11	2.23%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	7,620.55	1.41%	275.16	0.42%	161.54	0.31%	-	0.00%	-	0.00%	103.82	0.51%	410.82	1.54%	111.17	1.63%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Payable for Investments	81.35	0.02%	9.04	0.01%	-	0.00%	658.40	2.28%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fund Mgmt Charges Payable	19.65	0.00%	2.39	0.00%	1.92	0.00%	0.99	0.00%	0.18	0.00%	0.74	0.00%	0.97	0.00%	0.26	0.00%
Other Current Liabilities (for Investments)	1.53	0.00%	0.15	0.00%	0.29	0.00%	0.49	0.00%	0.09	0.00%	0.05	0.00%	0.11	0.00%	0.01	0.00%
Sub Total (B)	7,524.22	1.39%	269.22	0.41%	160.85	0.31%	707.31	2.45%	74.13	1.38%	103.42	0.51%	411.22	1.54%	112.18	1.64%
Other Investments (<=25%)																
Corporate Bonds	-	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%
Equity	47,144.16	8.72%	6,613.18	10.16%	10,944.76	21.03%	-	0.00%	2.02	0.04%	4,516.74	22.36%	3,532.41	13.25%	894.20	13.11%
Mutual funds	20,233.42	3.74%	3,017.20	4.63%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	67,377.58	12.47%	9,630.38	14.79%	10,944.76	21.03%	-	0.00%	2.02	0.04%	4,516.74	22.36%	3,532.41	13.25%	894.20	13.11%
Total (A + B + C)	5,40,470.59	100.00%	65,107.63	100.00%	52,055.57	100.00%	28,891.52	100.00%	5,356.18	100.00%	20,202.09	100.00%	26,660.11	100.00%	6,821.90	100.00%
Fund Carried Forward (as per LB2)																

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
TOTAL INVESTIBLE FUNDS (MKT VALUE)	4,649.95	23,000.72	3,615.55	33,164.87	6,964.47	340.52	1,13,60,898.90

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							
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual		
Approved Investments (>=75%)														
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%
Sub Total (A)	4,259.21	91.60%	19,617.18	85.29%	3,083.41	85.28%	32,323.35	97.46%	5,516.68	79.21%	281.49	82.66%	1,02,74,693.48	90.44%
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 Recievable	-	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%
Sub Total (B)	56.92	1.22%	-5.37	-0.02%	8.77	0.24%	50.76	0.15%	780.94	11.21%	23.96	7.04%	67,349.39	0.59%
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%
Sub Total (C)	333.82	7.18%	3,388.91	14.73%	523.37	14.48%	790.76	2.38%	666.85	9.58%	35.08	10.30%	10,18,856.04	8.97%
Total (A + B + C)	4,649.95	100.00%	23,000.72	100.00%	3,615.55	100.00%	33,164.87	100.00%	6,964.47	100.00%	340.53	100.00%	1,13,60,898.90	100.00%
Fund Carried Forward (as per LB2)														

Notes:

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

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
Break down by credit rating								
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%
Total	2,31,53,928.80	100.00%	1,96,80,053.46	100.00%	2,08,23,108.76	100.00%	1,80,29,666.33	100.00%
Breakdown by residual maturity								
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%
Total	2,31,53,928.80	100.00%	1,96,80,053.46	100.00%	2,08,23,108.76	100.00%	1,80,29,666.33	100.00%
Breakdown by type of the issuer								
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%
Total	2,31,53,928.80	100.00%	1,96,80,053.46	100.00%	2,08,23,108.76	100.00%	1,80,29,666.33	100.00%

Note

- * Includes Central and State Government Securities, Reverse Repo with underlying G-Sec & Tbill, TREPS and AAA equivalent rated instruments.
- \$ Includes Fixed Deposit, Loan asset and debt instruments rated B and below.
- @ Includes Reverse Repo investments with underlying G-Sec and Tbill and TREPS investments guaranteed by Clearing Corporation of India Ltd.
- 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.
- 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

Detail Regarding Debt securities - 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
Break down by credit rating								
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%
Total	25,90,374.30	100.00%	23,37,886.86	100.00%	25,84,920.02	100.00%	23,23,888.68	100.00%
Breakdown by residual maturity								
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%
Total	25,90,374.30	100.00%	23,37,886.86	100.00%	25,84,920.02	100.00%	23,23,888.68	100.00%
Breakdown by type of the issuer								
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%
Total	25,90,374.30	100.00%	23,37,886.86	100.00%	25,84,920.02	100.00%	23,23,888.68	100.00%

Note

- * Includes Central and State Government Securities, Reverse Repo with underlying G-Sec & Tbill, TREPS and AAA equivalent rated instruments.
- \$ Includes Fixed Deposit , Loan asset and debt instruments rated B and below.
- @ Includes Reverse Repo investments with underlying G-Sec and Tbill and TREPS investments guaranteed by Clearing Corporation of India Ltd.
- 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.
- 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
2	HDFC Pension Fund Management Limited (Formerly HDFC Pension Management Company Limited)	Wholly Owned Subsidiary	Cost of resource utilisation	(88)	(478)	(58)	(145)
3	HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Transfer of laptops	-	(3)	(8)	(8)
			Reinsurance Premium	(1)	(1)	2	426
4	HDFC Asset Management Company Limited	Fellow subsidiary	Reinsurance Claims	(0)	(67)	(149)	(456)
			Name Usage Fees	(44)	(111)	-	-
5	HDFC Ergo General Insurance Company Limited	Fellow subsidiary	Premium income	(0)	(163)	(1,44)	(152,43)
			Insurance claim received	(29)	(29)	(2)	(44)
			Investment income	-	-	(44)	(132)
			Group Term Insurance Premium	1	(18)	1	19
			Purchase of investments	3,759	3,759	-	-
6	HDFC Sales Private Limited	Fellow subsidiary	General Insurance premium expenses	20	64	28	111
7	HDB Financial Services Ltd	Fellow subsidiary	Commission expense	3,996	12,156	3,337	8,183
			Commission expense	2,169	5,609	1,956	5,024
8	HDFC Securities Ltd	Fellow subsidiary	Investment income	(2,174)	(6,632)	(2,241)	(6,819)
			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)
			Brokerage	84	219	60	233
9	HDFC Capital Advisors Ltd	Fellow subsidiary	Premium Income	(1)	(15)	-	(5)
10	Key Management Personnel- Ms.Vibha Padalkar	Key Management Personnel	Premium income	(1)	(101)	(1)	(102)
			Dividend paid	(0)	11	-	20
			Managerial remuneration	223	658	231	602
11	Key Management Personnel- Mr.Suresh Badami	Key Management Personnel	Premium income	-	-	-	(10)
			Dividend paid	-	-	-	4
			Managerial remuneration	-	-	(53)	194
12	Key Management Personnel- Mr.Vineet Arora	Key Management Personnel	Premium income	(40)	(40)	-	-
			Managerial remuneration	121	917	-	-
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 Gangan	Key Management Personnel	Dividend paid	-	1	-	2
			Managerial remuneration	0	114	98	253
15	Key Management Personnel- Mr.Nagesh Pai	Key Management Personnel	Dividend paid	(0)	0	-	-
			Managerial remuneration	30	54	-	-
16	Relative of Key Management Personnel	Relative of Key Management Personnel	Premium income	(0)	(6)	-	(6)

* 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	

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

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 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 : Life Fund

₹ 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>								
	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

₹ 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>								
	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 (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)
2	Renewal Premium																
	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	1,94,720	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 1,00,001-1,25,000	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 1,00,001-1,25,000	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 1,00,001-1,25,000	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	-	2,24,271	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 1,00,001-1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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)

Name of the Insurer: HDFC Life Insurance Company Limited

Date : December 31, 2025

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)	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)	239	1,09,04,606	4,03,724	166	1,03,63,171	4,10,454	691	3,29,99,280	12,27,006	517	3,56,82,724	11,35,727
1	Referral Arrangements (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	239	1,09,04,606	4,03,724	166	1,03,63,171	4,10,454	691	3,29,99,280	12,27,006	517	3,56,82,724	11,35,727

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)	-	-	-	-	-	-	-	-
	Total (A)	3,27,653	4,34,412	2,94,171	3,83,416	8,97,792	12,45,665	8,76,448	11,19,131
	Referral Arrangements (B)	-	1	-	2	-	4	-	6
	Grand Total (A+B)	3,27,653	4,34,413	2,94,171	3,83,418	8,97,792	12,45,669	8,76,448	11,19,137

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 ¹									
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 ²	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 ³	7,841	49,371	19	5	1	4	57,241	2,98,169
5	Other benefits ⁴	368	35,871	79	72	204	358	36,952	82,717
	Death Claims	-	4,552	-	-	-	-	4,552	48,232

¹ 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.

² Includes Rider Claims (Critical Illness) and other Survival Benefits.

³ 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.

⁴ 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 ¹									
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 ²	-	1,74,841	-	-	-	-	1,74,841	66,096
5	Other benefits ³	-	47,855	-	-	-	-	47,855	17,338
	Death Claims	-	72,999	122	1	-	-	73,122	90,838

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

² 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.

³ 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

Ageing of Claims ¹									
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	70,396	37,023	368	222	177	65	1,08,251	4,78,830
2	Survival Benefit ²	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 ³	25,084	1,44,445	73	21	15	6	1,69,644	8,36,910
5	Other benefits ⁴	1,129	1,04,810	573	543	669	850	1,08,574	2,41,324
	Death Claims	-	14,405	-	-	-	-	14,405	1,52,910

¹ 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.

² Includes Rider Claims (Critical Illness) and other Survival Benefits

³ 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.

⁴ 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 ¹									
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	-	112	6	-	-	-	118	2,313
3	Annuities / Pension	-	542	-	-	-	-	542	3,366
4	Surrender ²	-	2,95,419	-	-	-	-	2,95,419	1,37,220
5	Other benefits ³	-	95,262	-	-	-	-	95,262	1,80,612
	Death Claims	-	2,30,840	663	1	-	-	2,31,504	2,67,497

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

² 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.

³ 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 ¹	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 ²	14	174
5	Claims Rejected ³	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	164	84
Outstanding Claims:-			
	Less than 3 months	139	84
	3 months and less than 6 months	21	-
	6 months and less than 1 year	3	-
	1 year and above	1	-

¹Opening Balance is the closing balance of previous quarter.

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

³Where 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 ¹	Annuities/ Pension	Surrender	Other Benefits ²
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 ³	3	2	-	-	2
5	Claims O/S at End of the period	1,726	13,198	8,350	1,899	3,872
Outstanding Claims (Individual)						
	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

¹ Includes Rider Claims (Critical Illness) and other Survival Benefits

²Rider 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.

³Includes 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 [^]
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	-	-	-	-	-
Outstanding Claims (Group)		-	-	-	-	-
	Less than 3 months	-	-	-	-	-
	3 months and less than 6 months	-	-	-	-	-
	6 months and less than 1 year	-	-	-	-	-
	1 year and above	-	-	-	-	-

Other Benefits[^]:

[^] 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 ¹	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 ²	36	449
5	Claims Rejected ³	-	3
6	Unclaimed ⁴	-	-
7	Claims O/S at End of the period	164	84
	Outstanding Claims:-		
	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	-

¹ Opening Balance is the closing balance of previous Year.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ 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 ¹	Annuities/Pension	Surrender	Other Benefits ²
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 ³	3	2	-	2	5
5	Claims O/S at End of the period	1,726	13,198	8,350	1,899	3,872
	Outstanding Claims (Individual)					
	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
	1year and above	546	2,310	3,626	38	1,789

¹ Includes Rider Claims (Critical Illness) and other Survival Benefits² 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.³ 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 [^]
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	-	-	-	-	-
	Outstanding Claims (Group)					
	Less than 3months	-	-	-	-	-
	3 months and less than 6 months	-	-	-	-	-
	6 months and less than 1 year	-	-	-	-	-
	1year and above	-	-	-	-	-

[^] 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	Complaints made by customers							
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
Total Number of complaints:		47	1,616	424	502	622	115	4,371

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	-	-	-	-	-	-
Total Number of complaints:		115	100%	-	-	115	100%

Valuation Basis (Frequency - Quarterly and Annual)

Name of the insurer: HDFC Life Insurance

INDIVIDUAL BUSINESS

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

I.

Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate*		Morbidity Rate		Fixed Expenses ^{2 #}		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		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
Par	Non-Linked -VIP	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
	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
	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
	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
	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
	Non-Linked -Others	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%
	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
	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
	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
	Linked -VIP																
	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
	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
	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
	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
Non-Par	Linked-Others	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
	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
	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
	Pension	5.20%	5.20%	100%	N/A	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
	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
	Non-Linked -Others	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	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%	NOT APPLICABLE	
	Life																
	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	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%		
	Life																
	General Annuity																
	Pension																
	Health																
	Linked -VIP	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
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	
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	
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	
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	
Linked-Others	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%			
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			
General Annuity	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%			
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			
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			

II.

GROUP BUSINESS

Range (Minimum to Maximum) of parameters used for valuation																	
Type	Category of business	Interest Rate		Mortality Rate*		Morbidity Rate		Fixed Expenses ²		Variable Expenses ³		Inflation Rate		Withdrawal rates ⁴		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
	Non-Linked -VIP	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
	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

Par	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
	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
	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
	Non-Linked -Others																
	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
	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
	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
	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
	Linked -VIP																
	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
	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
	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
	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
	Linked-Others																
	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
	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
	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
	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
Non-Par	Non-Linked -VIP																
	Life	6.06%-7.54%	5.88%-8.09%	1 per mille	1 per mille	N/A	N/A	9.25	8.23	Nil	Nil	6% p.a.	6% p.a.	4.00%	4%		
	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
	Pension	5.24%-7.43%	5.88%-8.09%	1 per mille	1 per mille	N/A	N/A	9.25	8.23	Nil	Nil	6% p.a.	6% p.a.	4.00%	4%		
	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
	Non-Linked -Others																
	Life	5.90%-7.20%	6.11%-7.40%	24%-410%	24%-456%	Morbidity rates used are based on Pricing/Reinsurer rates adjusted for any experience	Morbidity rates used are based on Pricing/Reinsurer rates adjusted for any experience	8-9.25	7.54-8.23	Nil	Nil	6% p.a.	6% p.a.	0%-4%	0%-4%		
	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
	Pension	4.58%-7.33%	6.28%-7.31%	1 per mille	1 per mille	N/A	N/A	9.25	8.23	Nil	Nil	6% p.a.	6% p.a.	4%	4%		
	Health	5.9%-6.5%	5.9%-6.5%	120%	120%	Morbidity rates used are based on Pricing/Reinsurer rates adjusted for any experience	Morbidity rates used are based on Pricing/Reinsurer rates adjusted for any experience	8	7.54	Nil	Nil	6% p.a.	6% p.a.	N/A	N/A		
	Linked -VIP																
	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
	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
	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
	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
	Linked-Others																
	Life	5.20%	5.20%	126%	126%	N/A	N/A	20	19	Nil	Nil	6% p.a.	6% p.a.	8%	8%		
	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
	Pension	5.20%	5.20%	126%	126%	N/A	N/A	20	19	Nil	Nil	6% p.a.	6% p.a.	8%	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

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 Sep25 are reflected in the above tables.

¹ Individual and Group Business are to be reported separately
² Fixed per policy expenses
³ Premium related expenses
⁴ 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 Objectable
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 50% 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 Minda Limited	PBL	Management	To approve the appointment of Mr. Randhir Singh Kalsi (DIN: 01453119), 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 Objectable
03-Oct-25	UNO Minda Limited	PBL	Management	To approve the re-appointment of Mrs. Rashmi Hemant Urdhwarehe (DIN: 08668140) 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 Objectable
04-Oct-25	Britannia Industries Ltd	PBL	Management	Appointment of Mr. Rajesh Kumar Batra (DIN: 00020764) 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 Objectable
05-Oct-25	Ashok Leyland Limited	PBL	Management	Appointment of Ms. Geeta Mathur (DIN: 02139552) 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 Objectable
05-Oct-25	Ashok Leyland Limited	PBL	Management	Appointment of Mr. Sriharan Kesavan (DIN: 00051976) 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 Objectable
07-Oct-25	Cummins India Ltd.	PBL	Management	Appointment of Mr. Thierry Bruno Pini Noyeuewe (DIN: 11225990) as a Director (Non-Executive and Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
07-Oct-25	Cummins India Ltd.	PBL	Management	Appointment of Ms. Vitha Paul Rishi (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 Objectable
14-Oct-25	Endurance Technologies Ltd	PBL	Management	Appointment of Mr. Shyamak Ramyar Tata (DIN: 07297729) 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 Objectable
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. Prathivadbhayankara 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	Compliant With Law. No Major Governance Concern Identified.
10-Oct-25	Cyient Limited	PBL	Management	Appointment of Prof. Pilludai Madan Mohan (DIN: 00280818) 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	Compliant 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 next Annual General Meeting of the Company to be held in 2026.	FOR	FOR	Compliant With Law. No Concern Identified.
15-Oct-25	Aditya Birla Capital Limited	PBL	Management	Appointment of Ms. Vishakha Mulye (DIN: 00203578) as 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 Objectable
15-Oct-25	Aditya Birla Capital Limited	PBL	Management	Appointment of Mr. Rakesh Singh (DIN: 07060607) as an Executive Director and Chief Executive Officer (NRC) 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 Objectable
17-Oct-25	Gujarat Gas Limited	COM	Management	Scheme of Amalgamation and Arrangement amongst Gujarat State Petroleum Corporation Limited (Transferor Company 1), Gujarat State Petroleum Limited (Transferor Company 2), GSP Energy Limited (Transferor Company 3), Gujarat Gas Limited (Transferee / Demerged Company) and GSP Transmission Limited (Resulting 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 Objectable
19-Oct-25	Crompton Greaves Consumer Electricals Ltd	PBL	Management	Appointment of Mr. Sundaram 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 15, 2028 (both days inclusive).	FOR	FOR	Nothing Objectable
22-Oct-25	Titan Company Limited	PBL	Management	Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retirement by rotation.	FOR	FOR	Nothing Objectable
22-Oct-25	Titan Company Limited	PBL	Management	Appointment of Mr. Puneet Chhabwal (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 Objectable
19-Oct-25	ICICI Prudential Life Insurance Company Limited	PBL	Management	Appointment of Mr. Neveen Tahliyani (DIN: 06594510), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	FOR	FOR	Nothing Objectable
19-Oct-25	ICICI Prudential Life Insurance Company Limited	PBL	Management	Appointment of Mr. Samit Upadhyay (DIN: 11288692), as a Non-Executive Director of the Company effective September 13, 2025 and he shall be liable to retire by rotation.	FOR	FOR	Nothing Objectable
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. 1,050 Crores for purchase of goods, Intercompany deposits/ loans, contract manufacturing services, reimbursement of related expenses and other transactions for the purpose of business, entered into be entered during FY 2025-26, subject to such contracts/arrangements/ transactions being entered into at arm's length and to the ordinary course of business of the Company.	FOR	FOR	Nothing Objectable
23-Oct-25	Capital Small Finance Bank Limited	PBL	Management	To approve the appointment of Mr. Bhavdeep Sardana (DIN: 03516261) as a Non-Executive Non-Independent Director of the Bank, liable to retire by rotation, with effect from August 04, 2025.	FOR	FOR	Routine Proposal
25-Oct-25	CRISIL Ltd	PBL	Management	Appointment of Mr. Dinesh Kharia (DIN: 06737941) as an Independent Director of the Company with effect from September 24, 2025, up to September 23, 2030.	FOR	FOR	Routine Proposal
24-Oct-25	Exide Industries Ltd	PBL	Management	Appointment of Mr. Rajeev Ramesh Chand Khandelwal (DIN: 08763979) as the Whole-time Director, designated 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 Objectable
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 Objectable
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 Objectable
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 04, 2025 to August 03, 2030.	FOR	FOR	Nothing Objectable
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 designated as Deputy Managing Director of the Company, for a period of 5 (five) years, commencing from August 04, 2025 to August 03, 2030.	FOR	FOR	Nothing Objectable
29-Oct-25	Sanofi Consumer Healthcare India Limited	PBL	Management	Approval for material related party transactions with Opella 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 Opella Healthcare International SAS 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. Anilabh 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 Crore (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. 5.54 Crore w.e.f. April 1, 2025 payable to Mr. R. Subramaniamkumar (DIN: 07825083), Managing Director and CEO of the Bank.	FOR	FOR	Nothing Objectable
30-Oct-25	RBL Bank Limited	PBL	Management	Payment of Variable Pay of Rs. 2.76 Crore (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: 00003546), Executive Director of the Bank.	FOR	FOR	Nothing Objectable
31-Oct-25	Cello World Limited	PBL	Management	To approve the re-appointment of Mr. Pradeep Ghisual 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 Objectable
31-Oct-25	Cello World Limited	PBL	Management	To approve re-appointment of Mr. Parraj Ghisual Rathod (DIN: 00027572) 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 Objectable

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 - 06809883) 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 Objectable
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 Objectable
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 Hassanpur Bakhaypur Highway Private Limited, JRR Highways Private Limited and Korba Highway Private Limited.	FOR	FOR	This Will Aid In Growth Of Assets And Will Be In 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. 4,00,00,00,015.	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, records, intellectual property, employees and contracts (the Instamart Undertaking) to Swiggy Instamart Private Limited an indirect step-down wholly-owned subsidiary of the Company incorporated in India (Purchaser WOS), as a going concern; through a slump sale (as defined under Section 2(42C) of the Income-tax Act, 1961) (Proposed Transfer) as specified in the business transfer agreement (the ETA) 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 Objectable
01-Nov-25	Swiggy Limited	PBL	Management	Approval of Material Related Party Transaction for the sale and transfer of 1,63,990 Series D Compulsorily Convertible Preference Shares and 10 equity shares held by the Company in Roggen Transportation Services Private Limited to MIB Investments One EV for a consideration of INR 1968,00,00,000.	FOR	FOR	Nothing Objectable
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 15,96,50,000 Units of the Trust at an issue price of Rs. 62.95 per unit for an aggregate amount of up to Rs. 1005,26,00,250 on preferential basis in accordance with the InvIT Regulations (Issue) as agreed to by the Board in consultation with its Trustee, IDBI Trusteeship Services Limited and as determined by the Investment Manager proposed allottees (Proposed Allottees) (Investors).	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: 10485077) 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 days 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 to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
03-Nov-25	Adani Ports & Special Economic Zone Ltd	PBL	Management	To appoint Mr. Manish Kejriwal (DIN: 00040055) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 3 (three) years commencing from August 5, 2025.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
03-Nov-25	Indgrid Infrastructure Trust	PBL	Management	To approve issuance of units on a preferential basis for an aggregate consideration of upto Rs. 473.50 Crores.	FOR	FOR	This Will Aid In Growth Of Assets And Is In 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 based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone 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, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and despatch expenses, applicable taxes such as 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 on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, 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(s) for acquisition of stake held by Actis Mahi Holdings (Singapore) Private Limited (AMHSP) in Mahindra Homes Private Limited (MHPL), 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) upto 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) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Penna Cement Industries Limited (PCIL 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 R Rajagopal as Executive Director of the Bank.	FOR	FOR	Nothing Objectable
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 Objectable
10-Nov-25	Afcoss Infrastructure Limited	PBL	Management	Appointment of Mr. Palan Shapoorji Mistry (DIN - 05229734) as a Director (Non-Executive and Non-Independent) of the Company.	FOR	FOR	Routine Proposal
10-Nov-25	Afcoss Infrastructure Limited	PBL	Management	Appointment of Mr. Firuz Cyrus 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	Afcoss Infrastructure Limited	PBL	Management	Appointment of Mr. Santosh Balachandran Nayar (DIN: 02175871) as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a first term of five (5) consecutive years with effect from September 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 Objectable
10-Nov-25	Afcoss Infrastructure Limited	PBL	Management	Approval of Afcoss Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	FOR	Nothing Objectable
10-Nov-25	Afcoss Infrastructure Limited	PBL	Management	Approval of grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under Afcoss Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	FOR	Nothing Objectable
10-Nov-25	Afcoss Infrastructure Limited	PBL	Management	Approval of grant of employee stock options to the eligible employees of associate company(ies) of the Company under Afcoss Infrastructure Limited - Employee Stock Option Plan 2025.	FOR	FOR	Nothing Objectable
10-Nov-25	Afcoss 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 Objectable
10-Nov-25	Afcoss Infrastructure Limited	PBL	Management	Approval of variation in the terms of remuneration (in connection with grant of Employee Stock Option) of Mr. Sriwasan Paramasivan (DIN-00098445), Managing Director of the Company for the remaining tenure of his appointment i.e. upto June 30, 2026.	FOR	FOR	Nothing Objectable
11-Nov-25	Supreme Industries Ltd	PBL	Management	Appointment of Mr. Rajiv Jalota (DIN: 00152021) 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 Objectable
11-Nov-25	Supreme Industries Ltd	PBL	Management	Appointment of Mr. Sivram Hantharan (DIN: 10156705) 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 Objectable
12-Nov-25	RBL Bank Limited	EGM	Management	To increase the authorized share capital of the Bank from Rs. 1000,00,00,000 divided into 100,00,00,000 equity (ordinary) shares of Rs. 10 each to Rs. 1800,00,00,000 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 Objectable
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. 268,53,27,78,080.	FOR	FOR	Nothing Objectable
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 Objectable
12-Nov-25	RBL Bank Limited	EGM	Management	Approval for Amendment to the Articles of Association of the Bank.	FOR	FOR	Nothing Objectable
12-Nov-25	RBL Bank Limited	EGM	Management	To consider and approve a Cap of 24% on the Aggregate Foreign Ownership.	FOR	FOR	Nothing Objectable
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 Transferee Bank) into and with Transferee Bank.	FOR	FOR	Nothing Objectable
13-Nov-25	PMB Housing Finance Limited	PBL	Management	Appointment of Mr. D. Surendran (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 (IndusInd) Limited (Resulting Company) in aggregate, does not exceed MINR 19,355 during the aforesaid period.	FOR	FOR	Nothing Objectable
15-Nov-25	SKF India Ltd	PBL	Management	To consider and approve the appointment of Mr. Shaleesh Kumar Sharma (DIN: 09403881) 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 Objectable

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. 01st October 2025 and who shall be liable to retire by rotation.	FOR	FOR	Nothing Objectable
15-Nov-25	Computer Age Management Services Ltd.	PBL	Management	Approval for sub-division of equity shares of the Company and that the Authorized capital of the company presently consisting of 5,12,50,000 equity shares of Rs. 10/- each be divided into 25,52,50,000 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 Objectable
15-Nov-25	Computer Age Management Services Ltd.	PBL	Management	Amendment of the Memorandum of Association of the company.	FOR	FOR	Nothing Objectable
15-Nov-25	Fortis Healthcare Limited	PBL	Management	To consider appointment of Dr. Keth 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 Objectable
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 Objectable
16-Nov-25	Indus Towers Limited	PBL	Management	Re-appointment of Mr. Sharad Bharsali (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 with effect from November 19, 2025 to November 18, 2030.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
17-Nov-25	Mahanagar Gas Ltd	PBL	Management	Appointment of Mr. Ajay Sinha (DIN: 08585727) 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 including remuneration.	FOR	FOR	Nothing Objectable
17-Nov-25	Mahanagar Gas Ltd	PBL	Management	Appointment of Mr. Pankaj Kuchhal (DIN: 11244143) as an Independent Director not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years commencing from August 23, 2025 upto August 22, 2028 (both days inclusive).	FOR	FOR	Nothing Objectable
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 (Warrant Issue Price), aggregating to an amount of up to Rs. 6,196,51,07,761. Each Warrant carrying a right to subscribe to 1 (one) fully paid-up 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 (Preferential Issue).	FOR	FOR	Nothing Objectable
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 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	Nothing Objectable
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 Objectable
19-Nov-25	The Federal Bank Ltd	EGM	Management	Revision in the remuneration payable to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 01, 2025.	FOR	FOR	Nothing Objectable
19-Nov-25	The Federal Bank Ltd	EGM	Management	Payment of Rs. 83,28,767,00/- 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 Objectable
19-Nov-25	The Federal Bank Ltd	EGM	Management	Payment of Rs. 30,00,000/- as Variable Pay- Cash Component and the grant of 1,42,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2024-25.	FOR	FOR	Nothing Objectable
20-Nov-25	Ambuja Cements Ltd.	COM	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 Inherently Uncertain Due To The Volatility In SIL Operational Performance Over Recent Years. What Is, However, Unambiguous Is SIL'S Need For Sustained Operational And Financial Support. A Strong Parent Like Ambuja Cements Ltd (ACL) Is Essential For SIL To Stabilise Its Operations, Execute The Required Capital Expenditure, And Ultimately Realise Its Full Potential. Also The Value Erosion Faced By SIL Shareholders In The Recent Years Is Likely Greater Than Any Premium That Might Have Been Paid Had The Valuation Been Higher Under The Proposed Transaction Structure. Yes, For Minority Shareholders, The More Meaningful consideration Is The Long-Term Value Creation That Can Arise Once SIL Is Integrated Into ACL. Post-Merger, Shareholders Of SIL Will Hold More Liquid, And Fundamentally Stronger Security, With ACL'S Performance Ultimately Reflecting The Improvement And Scaling-Up Of SIL'S Assets. Accordingly, While The Valuation Does Not Appear Optimally Favourable To SIL On An Independent Basis, The Broader Objective Of Ensuring SIL'S Revival And Enabling Long-Term Value Accretion For Its Shareholders Appears To Be Achievable Through The Proposed Scheme. In Light Of This And Balancing The Overall Interests Of All Stakeholders, No Major Governance Concern Is Identified Against The Proposed 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 Objectable
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 Objectable
22-Nov-25	Jindal Steel & Power Limited	PBL	Management	To approve the Appointment of Mr. Parimal Rai (DIN: 00396446) 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 Objectable
22-Nov-25	Jindal Steel & Power Limited	PBL	Management	To approve the revision and increase of remuneration paid/payable to Mr. Subyashachi Bandyopadhyay (DIN:10087103), Whole-time Director, of the company.	FOR	FOR	Nothing Objectable
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 Objectable
23-Nov-25	One 97 Communications Ltd	PBL	Management	To transfer the Offine Merchants Payment Business of the Company comprising of offline merchants serviced through QR, Soundbox, EDC machine payments etc. (Transferred Undertaking) to Paytm Payments Services Limited (PPSL), a wholly-owned subsidiary of the Company incorporated in India, as a going concern, through a slump sale as agreed between the parties at 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 Objectable
25-Nov-25	UTI Asset Management Company Ltd	EGM	Management	To approve the appointment of Mr. Atul Dhawan (073737372) 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. P V Bharathi (DIN: 06519925), 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. Philip Mathew (DIN: 09638394), 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. Vshakha 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. Linsley Carruth (DIN: 11347011) as a Non-Executive Nominee Director of the Company, liable to retire by rotation.	FOR	FOR	Routine Proposal
26-Nov-25	Mahindra & Mahindra Ltd.	PBL	Management	Appointment of Ms. Samina Hamied (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 commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	Nothing Objectable
26-Nov-25	Mahindra & Mahindra Ltd.	PBL	Management	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 02170323) 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 Objectable

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 such 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 thereof in accordance with the applicable laws, in such manner in consultation with the lead manager / book running lead manager 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 Its Structure Leading To Fund Raise Requirements
28-Nov-25	Zee Entertainment Enterprises Limited	PBL	Management	Appointment of Mr. G. Gopalan (DIN 01624555) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	AGAINST	In The Last 6 Years Of Mr. R. Gopalan Being The 1d And 5 Years Being The Chairman Of The Company, There Have Been Several Governance Lapses - A) Sony Zee Merger Fallout B)Appointment Of Puneet Goenka As Coo Despite Shareholders Voting Against His Reappointment To The Board C) Shareholders Voting Against The Board Proposal Of Issuing Warrants To The Promoter 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	Nothing Objectable
28-Nov-25	Brookfield India REIT	EGM	Management	To consider and approve the Acquisition of Arliga Ecoworld Business Parks Private Limited by Brookfield India Real Estate Trust.		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 placement(s) in one or more placements of Units, (the Institutional Placement) whether or not such Institutional Investors are existing Unitholders, 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. 35,000 million 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 Objectable
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 Objectable
29-Nov-25	360 One WAM Limited	PBL	Management	Approval for formation of 360 ONE Employee Stock Option Scheme 2025 - Series 3 for the employees of the wholly owned subsidiary company(ies) of the Company.	FOR	FOR	Nothing Objectable
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 Objectable
29-Nov-25	Atul Ltd	PBL	Management	Appointment of Mr. Shantanu Khosla (Director Identification Number: 0059877) 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	Non-Disclosure Of Exercise Price And Rationale To Extend This Benefit To Holding Company Not Provided
29-Nov-25	Go Digit General Insurance Limited	PBL	Management	Appointment of Gridhar 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 Objectable
29-Nov-25	Go Digit General Insurance Limited	PBL	Management	Appointment of Michael Wallace (DIN: 10214400) as a Non-Executive Director of the Company with effect from November 1, 2025 liable to retire by rotation.	FOR	FOR	Nothing Objectable
29-Nov-25	Ambuja Cements Ltd.	PBL	Management	Approval of Material Related Party Transactions with Panna 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 Panna 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. Jugal Kishore Mahapatra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing 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, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026.	FOR	FOR	Nothing Objectable
02-Dec-25	Shriram Finance Ltd	PBL	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	FOR	FOR	Routine Proposal
02-Dec-25	Shriram Finance Ltd	PBL	Management	Appointment of Mr. Sunder 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 Joint Managing Director and Chief Financial Officer 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 Objectable
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 Objectable
05-Dec-25	Coromandel International Ltd	PBL	Management	Re-appointment of Mr. Anun Agagagan (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 February 15, 2026 to February 14, 2031, liable to retirement by rotation and including remuneration.	FOR	FOR	Nothing Objectable
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 utilised by the borrowing Company for its principal business activities.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
06-Dec-25	Cello World Limited	COM	Management	Scheme of Arrangement Amongst Wm Plast Limited (WPL) and Cello Consumer Products Private Limited (CCPL) and Cello World Limited (CWL) and their respective shareholders and creditors (Scheme).	FOR	FOR	Nothing Objectable
06-Dec-25	Coloforge Limited	COM	Management	Scheme of Amalgamation between Cigniti Technologies Limited (Transferor Company) and Coloforge 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. Anilabh Kant (DIN: 00222708) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
07-Dec-25	Rubicon Research Limited	PBL	Management	To Promote Agreement dated July 30, 2024 executed between Ms. Prathiba Pilgankar, Mr. Parag Sugarchand Sancheti, Ms. Surabhi 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 nominee Directors on the Board, and (b) Mr. Sudhir Dhivendra Pilgankar, Ms. Prathiba Sudhir Pilgankar, Mr. Parag Sugarchand Sancheti, Ms. Surabhi Parag Sancheti and Torretta Venture Partners (collectively referred to as Management Shareholders) the right to nominate up to 2 nominee 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 Role Of The 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 (SBE& SE) Regulations, 2021: Terms Of The ESOP Scheme Proposed For Ratification Have Inadequate Disclosures W.R.T Exercise Period And Exercise Price. Governance Concern: Scheme Provided 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 (SBE& 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	Non-Compliant With SEBI (SBE& SE) Regulations, 2021: Inadequate Disclosures Regarding The Exercise Period And Exercise Price. Governance Concern: Potential Economic Benefits To A Single Employee Appear To Be Excessive; Unfettered Power To 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 (SBE& 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 Employee 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
07-Dec-25	Dr. Lal Path Labs Ltd.	PBL	Management	Provision of money to be provided by the Company for purchase of its own Shares by the Trust 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 Reduction of Options Reserve under Dr. Lal PathLabs Employee Stock Option Plan 2022.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
07-Dec-25	Dr. Lal Path Labs Ltd.	PBL	Management	Increase in the authorised Share Capital of the Company from INR 1,07,96,00,000/- divided into 10,79,60,000 Equity Shares of INR 10/- each to INR 2,00,00,00,000 divided into 20,00,00,000 Equity Shares of INR 10/- each and consequently the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
07-Dec-25	Dr. Lal Path Labs Ltd.	PBL	Management	To capitalisation of sum not exceeding INR 83.78 Crore or such other sum as may be approved by the Board, from and out of the Securities Premium Account of the Company, as per the audited financial statements for the financial year ended March 31, 2025, for the purpose of issuing and allotting bonus equity shares, in the proportion of 1:1 i.e., One (1) new fully paid up equity share of face value of INR 10/- each for every One (1) existing fully paid-up equity share of face value of INR 10/- each to the eligible Members of the Company, whose names appear in the Register of Members of the Company/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the Record Date to be determined by the Board for this purpose, and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
08-Dec-25	Swiggy Limited	EGM	Management	To create, offer, issue and allot such number of Equity Shares, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 10,000 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) at such price or prices as may be permissible under applicable law by way of one or more permitted means, through one or more qualified institutions placement of Equity Shares (QIP).	FOR	FOR	Business Need
10-Dec-25	JK Cement Limited	PBL	Management	To approve the appointment of Mr. Alok Dhir (DIN: 00034335) as Non-Executive Independent Director of the Company for the term of 5 (five) consecutive years commencing from November 1, 2025 and ending on October 31, 2030, not liable to retire by rotation.	FOR	FOR	Compliant With Law. No Concern On The Profile Of The Director.
10-Dec-25	JK Cement Limited	PBL	Management	To borrow, from time to time, any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, not with standing that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans, advances and deposits obtained in the ordinary course of business), from the financial institutions, Company's bankers, and / or from any persons, firms, bodies corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid-up share capital and free reserves of the Company not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed and outstanding at any time shall not exceed Rs. 15,000 Crore.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
10-Dec-25	JK Cement Limited	PBL	Management	To create mortgage(s)/ charge(s)/ hypothecation(s) in any manner whatsoever on all or any of the immovable and movable properties of the Company, present and future, of the whole or substantially the whole of the undertaking of the Company, ranking first, exclusive, pari passu and/or subordinate to the mortgages/ charges/ hypothecations already created or to be created in future by the Company, for securing any loans and/or debentures and/or advances and/or guarantees and/or any financial assistance obtained or to be obtained from financial institutions, banks, machinery suppliers and/or any other persons or institutions (including trustees for Term Loan/ Debenture holders/ Bond holders / FCB holders), with power to take over the management and concern thereof in certain events of default, and at such times and in such form and manner, as the Board may deem fit, so that the total outstanding amount secured at any time does not exceed Rs. 15,000 Crore.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
11-Dec-25	Hyundai Motor India Limited	PBL	Management	To appoint Mr. Tarun Gang (DIN: 00045669) as Managing Director and Chief Executive Officer of the Company for a period from January 1, 2026 up to August 31, 2028 liable to retire by rotation and including remuneration.	FOR	FOR	Nothing Objectable
12-Dec-25	Suzlon Energy Limited	COM	Management	Scheme of Arrangement in the nature of Reorganisation and Reclassification of Reserves of Suzlon Energy Limited (hereinafter referred to as Scheme of Arrangement or Scheme).	FOR	FOR	Nothing Objectable
12-Dec-25	Zydus Lifesciences Limited	PBL	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of eligible security(ies) including equity shares, non-convertible debentures along with warrants, or convertible securities other than warrants or any other equity based securities, or any combination thereof, as permitted under applicable law (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount of up to Rs. 5,000 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s), rights issue, preferential allotment or a private placement(s).	FOR	FOR	Compliant With Law. No Governance Concern Identified In The Proposed Issue.
12-Dec-25	Kaynes Technology India Limited	PBL	Management	Appointment of Dr. Muthukumar Narayanaswamy (DIN: 06708535) as Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 24th September 2025 to 23rd September 2030 (both days inclusive) and including remuneration.	FOR	FOR	Nothing Objectable
12-Dec-25	Kaynes Technology India Limited	PBL	Management	Change in designation of Mr. Ramesh Kunhikannan (DIN: 02063167) from Managing Director to Executive Vice Chairman in the category of Whole Time Director of the Company for residual term i.e., from September 24, 2025 up to March 31, 2025 within the original term (April 01, 2024 to March 31, 2029).	FOR	FOR	Nothing Objectable
12-Dec-25	Shree Cement Limited	PBL	Management	Appointment of Mr. Chandira Kumar Dhanuka (DIN: 00005684) 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. 28th October, 2025.	FOR	FOR	Compliant With Law. No Concern On The Merits Of The Proposed Appointee.
14-Dec-25	Cyient Limited	PBL	Management	Appointment of Mr. Sunil Ramakant Bhunmurkar (DIN:00177658) as Non-Executive Independent Director of the Company for a period of 3 consecutive years commencing from 19 September 2025 to 18 September 2028 and that he shall not be liable to retire by rotation.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
14-Dec-25	Wockhardt Limited	PBL	Management	Appointment of Mr. On Prakash Bhatt (DIN: 00548091) as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from November 3, 2025 to November 2, 2030.	FOR	FOR	Nothing Objectable
14-Dec-25	Kalyan Jewellers India Limited	PBL	Management	Amendment in Kalyan Jewellers India Limited-Employee Stock Option Plan 2020 (ESOP 2020).	FOR	AGAINST	No Disclosure Of Exercise Price/ NVC Discretion To Determine Exercise Price
15-Dec-25	ITC Limited	PBL	Management	Appointment of Mr. Amitabh Kant (DIN: 00222708) as a Director and also as an Independent Director of the Company with effect from 1st January, 2026 for a period of five years.	FOR	FOR	Nothing Objectable
15-Dec-25	ITC Limited	PBL	Management	Re-appointment of Mr. Hemant Malik (DIN: 06435812) as a Director, liable to retire by rotation, and also as a Whole-time Director of the Company with effect from 12th August, 2026 for a period of two years and including remuneration.	FOR	FOR	Nothing Objectable
15-Dec-25	Kajaria Ceramics Limited.	PBL	Management	To approve Re-designation and appointment of Mr. Ashok Kajaria (DIN: 00273877), who has already attained the age of 70 years, as the Chairman of the Company under the category of the whole-time director (executive director) for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being not liable to retire by rotation and including remuneration.	FOR	FOR	Appointment Compliant With Law. No Concern Identified On The Merits Of Proposed Appointee.
15-Dec-25	Kajaria Ceramics Limited.	PBL	Management	To approve Re-designation and appointment of Mr. Chetan Kajaria (DIN: 00273928) as the Vice Chairman of the Company under the category of the whole-time director (executive director) for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being liable to retire by rotation and including remuneration.	FOR	FOR	Appointment Compliant With Law. No Major Governance Concern Identified.
15-Dec-25	Kajaria Ceramics Limited.	PBL	Management	To approve Re-designation and appointment of Mr. Rishi Kajaria (DIN: 00228455) as the Managing Director of the Company for the period of 5 consecutive years w.e.f. October 1, 2025 to September 30, 2030, being liable to retire by rotation and including remuneration.	FOR	FOR	Appointment Compliant With Law. No Major Governance Concern Identified.
17-Dec-25	Vishal Mega Mart Limited	PBL	Management	To appoint Mr. Vagesh Gupta (DIN: 07837351), as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
17-Dec-25	Vishal Mega Mart Limited	PBL	Management	To appoint Mr. Yogesh Yadav (DIN: 06788269) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years w.e.f. November 13, 2025 till November 12, 2030.	FOR	FOR	Nothing Objectable
17-Dec-25	Solar Industries India Ltd	PBL	Management	Appointment of Smt. Grijja Balakrishnan (DIN: 06841071) as an Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from September 18, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
17-Dec-25	Solar Industries India Ltd	PBL	Management	Appointment of Shri Viswanathan Lakshmanan (DIN: 00193056) as an Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from October 18, 2025 and shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
17-Dec-25	Sanofi India Ltd.	PBL	Management	Appointment of Mr. Deepak Arora (DIN: 07495638) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
17-Dec-25	Sanofi India Ltd.	PBL	Management	Appointment of Mr. Deepak Arora (DIN: 07495638) as the Managing Director of the Company for a term of 3 (three) years from 27th October 2025 to 26th October 2028 and including remuneration.	FOR	FOR	Nothing Objectable

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 Objectable
18-Dec-25	CEAT Limited	PBL	Management	Appointment of Mr. Paras 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 Objectable
18-Dec-25	Bharat Heavy Electricals Ltd	PBL	Management	Amendment to the Articles of Association.	FOR	FOR	Nothing Objectable
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 Objectable
18-Dec-25	ITC Hotels Limited	PBL	Management	To extend the benefits of the ITCHL Employee Stock Appreciation Rights Scheme 2025 to such employees, including Managing / Whistleblower Directors, of such subsidiary companies of the Company.	FOR	FOR	Nothing Objectable
18-Dec-25	Reliance Power Limited	PBL	Management	Appointment of Shri Anup Ashok Gupta (DIN: 07406555) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
18-Dec-25	Reliance Power Limited	PBL	Management	Appointment of Ms. Zohra Chatterji (DIN: 01382511) 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 Objectable
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 Objectable
18-Dec-25	KFin Technologies Ltd	PBL	Management	To appoint Mr. Devang Gheewalla (DIN: 07480378) 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 Non-Independent Director to Non-Executive Director of the Company and payment of remuneration thereof.	FOR	FOR	Nothing Objectable
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 commission or otherwise, of an amount not exceeding Rs. 30,00,000/- per annum to each such director in addition to sitting fees and reimbursement of expenses for 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 Objectable
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 Objectable
18-Dec-25	ZF Commercial Vehicle Control Systems India Limited	PBL	Management	Appointment of Mr. Ivan Bradjic (DIN: 11347405) 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 Objectable
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 ESOPs 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 Objectable
19-Dec-25	Aditya Birla Sun Life AMC Limited	PBL	Management	Approval for Extending the Benefits of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025 to the Employees of the Subsidiary Companies of the Company.	FOR	FOR	Nothing Objectable
19-Dec-25	Sewa Grh Rin Limited	EGM	Management	To consider and approve the appointment of Ms. Vishakha Rajesh Maheshwari (DIN:07108012) as an Independent Director and Chairperson of the Board of the Company.	FOR	FOR	Nothing Objectable
19-Dec-25	Sewa Grh 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 Objectable
19-Dec-25	Sewa Grh 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 Objectable
19-Dec-25	Sewa Grh Rin Limited	EGM	Management	To consider and approve remuneration for the half year Audit conducted by M/s S. N. Dhawan & Co., Chartered Accountants, Statutory Auditors of the company considering the awarded scope of audit.	FOR	FOR	Nothing Objectable
20-Dec-25	United Spirits Ltd.	PBL	Management	Appointment of Mr. Narayan K. Seshadi (DIN: 00053563) as an Independent Director of the Company for a period of three consecutive years, effective from 9th October 2025 to 8th October 2028 and whose office shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
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: 01192524) as Non-Executive Independent Director during FY 2024 - 25.	FOR	FOR	Nothing Objectable
20-Dec-25	Karur Vysya Bank Limited	PBL	Management	To approve the appointment of Dr Mythili Vutukuru (DIN: 10371961) 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 Objectable
20-Dec-25	Hindustan Zinc Ltd.	PBL	Management	To consider and approve the appointment of Mr. Thomas Mathew T (DIN: 00130282) 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. Ashim 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 Objectable
20-Dec-25	IDFC First Bank Limited	PBL	Management	Appointment of Mr. Narendra Ostwal (DIN: 06539414) as a Non-Executive Non-Independent Director (Nominee of Curiant Sea Investments B.V.) on the Board of the Bank, with effect from September 30, 2025, liable to retire by rotation.	FOR	FOR	Nothing Objectable
21-Dec-25	Samvardhana Motherson International Ltd	PBL	Management	Appointment of Mr. Dinesh Kumar Khara (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 Objectable
21-Dec-25	Samvardhana Motherson International Ltd	PBL	Management	Revision in remuneration of Mr. Pankaj Misal (DIN: 00194931), as Whole Time Director of the Company.	FOR	FOR	Nothing Objectable
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 Objectable
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 Objectable
22-Dec-25	Dixon Technologies (India) Limited	PBL	Management	To approve an increase the limit of managerial remuneration payable to Mr. Sunil Vachani (DIN: 00025431), to 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 Objectable
22-Dec-25	Dixon Technologies (India) Limited	PBL	Management	To approve an increase the limit of managerial remuneration payable to Mr. Atul B. Lal (DIN: 00781436), to 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 Objectable
22-Dec-25	Dixon Technologies (India) Limited	PBL	Management	To approve the appointment of Mr. Saurabh Gupta (DIN: 09685338) 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 Objectable
22-Dec-25	Dixon Technologies (India) Limited	PBL	Management	To approve the re-appointment of Dr. Rakash Mahan (DIN: 02700744) 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 Objectable
24-Dec-25	Juniper Hotels Limited	PBL	Management	To approve payment of remuneration / commission to Mr. Rajiv Kaul (DIN: 06651255), 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 9, 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 Objectable
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 September 01, 2025 to August 31, 2031 and including remuneration.	FOR	FOR	Nothing Objectable
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 Objectable
24-Dec-25	Eris Lifesciences Limited	PBL	Management	Approval for issuance up to 23,06,372 Fully Paid-up Equity Shares of the Company on Preferential Basis for Consideration other than cash.	FOR	FOR	Nothing Objectable
24-Dec-25	Eris Lifesciences Limited	PBL	Management	To consider and approve Material Related Party Transactions Proposed to be Entered With Mr. Naishadh Shah.	FOR	FOR	Nothing Objectable

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	IRB 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 IRB Accretive 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. Shivakumar Krishnamurthy (DIN:06913284) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years commencing from November 26, 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 Objectable
25-Dec-25	Amara Raja Energy & Mobility Limited	PBL	Management	To consider and approve Grant of options to the Employees of Unlisted Subsidiary Company(ies), in India or outside India, under Amara Raja Energy and Mobility Limited Employees Stock Option Scheme.	FOR	FOR	Nothing Objectable
25-Dec-25	Amara Raja Energy & Mobility Limited	PBL	Management	To consider and approve the Secondary Acquisition of Company's Shares through Trust Route for the Implementation of Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).	FOR	FOR	Nothing Objectable
25-Dec-25	Amara Raja Energy & Mobility Limited	PBL	Management	To consider and approve provision of money by the Company for purchase of Company's shares by the Amara Raja Energy and Mobility ESOS Trust (Trust), under the Amara Raja Energy and Mobility Limited Employees Stock Option Scheme, 2025 (Scheme).	FOR	FOR	Nothing Objectable
25-Dec-25	AU Small Finance Bank Limited	PBL	Management	To approve the appointment of Mr. Narasinganlore Venkatesh Srinivasan (Mr. N S Venkatesh) (DIN: 01893686) as an Independent Director of the Bank 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 Bank 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 Objectable
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 of three(3) years, with effect from April 19, 2025 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 such date as may be fixed for this purpose (Record Date) and that the equity shares so sub-divided shall rank pari passu with each other in all respects.	FOR	FOR	Nothing Objectable
26-Dec-25	Kotak Mahindra Bank Limited	PBL	Management	Alteration of the Capital Clause of Memorandum of Association.	FOR	FOR	Nothing Objectable
26-Dec-25	Kotak Mahindra Bank Limited	PBL	Management	Payment of remuneration to Mr. C S Rajan (DIN: 00126663) as the Non-Executive Independent Part-time Chairman of the Bank, for a period commencing from 1st January, 2026 up to 21st October, 2027, i.e., co-terminus with the completion of his first term as an Independent Director of the Bank.	FOR	FOR	Nothing Objectable
26-Dec-25	FSB 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 hold office for a first term of 5 (five) consecutive years commencing from October 01, 2025 up to September 30, 2030.	FOR	FOR	Nothing Objectable
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 Sundier 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 Mrs Sudha Krishnan (DIN: 02856330) 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 September 30, 2030 (both days inclusive).	FOR	FOR	Nothing Objectable
28-Dec-25	Tata Motors Passenger Vehicles Limited	PBL	Management	Appointment of Mr Pathanmadai Balachandran Balaji (DIN: 02762983) as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
28-Dec-25	Tata Motors Passenger Vehicles Limited	PBL	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as a Director of the Company liable to retire by rotation.	FOR	FOR	Nothing Objectable
28-Dec-25	Tata Motors Passenger Vehicles Limited	PBL	Management	Appointment of Mr Shailesh Chandra (DIN: 07593905) as the Managing Director and Chief Executive Officer (hereinafter referred to as MD and CEO), w.e.f., from October 1, 2025 and payment of remuneration.	FOR	FOR	Nothing Objectable
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 Trustees Services Limited and at such price and discount as determined by the Investment Manager and the lead managers appointed in relation to the issue, subject to the discount 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 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 IRB Accretive.
30-Dec-25	Ambuja Cements Ltd.	COM	Management	Scheme of Arrangement between Penna Cement 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. No Governance Concern Identified
30-Dec-25	Motilal Oswal Financial Services Limited	PBL	Management	Appointment of Mr. Pratik Oswal (DIN: 06704419) 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: 06704419), 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 up to 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 holding the office or place of profit in MOAMC.	FOR	FOR	Routine Proposal
30-Dec-25	Motilal Oswal Financial Services Limited	PBL	Management	Appointment of Mr. Vaidhavi 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. Vaidhavi 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 up to 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 Conrad Agnello D'Souza (DIN: 00010576) 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 Parasram Kothari (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	Blocon Limited	EGM	Management	To increase in the Authorized 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

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 in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the 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 50% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever 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, issue, allot and deliver on a preferential basis, in one or more tranches up to 17,12,75,553 Equity Shares of the Company at the issue price of Rs. 405.78 per Equity Share including premium of Rs. 400.79 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 decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and / or other applicable laws in this 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, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities of the Company, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount up to Rs. 4,500 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s).	FOR	FOR	Nothing Objectable
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

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	7
4		Out of approvals of this year	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	No. of Directors:- ^ (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director		(a) 6 (including 1 Women Director) (b) 3 (including 1 Women Director) (c) 2 (d) 2 (e) 3 (Managing Director & CEO, Executive Director & Chief Financial Officer and Executive Director & CBO)
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total		a) 39,058 b) 0 c) 39,058
12	No. of Insurance Agents and Intermediaries** (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (Referral)		(a) 265,893 (b) 54 (c) 172 (d) 370 (e) 2 (f) 109 (g) - (h) 82 (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