Dear Shareholders,

I am pleased to present HDFC Life's Integrated Annual Report for the financial year ended March 31, 2026. This report reflects our enduring commitment to building a resilient, customer-centric institution anchored in trust, disciplined governance, and long-term value creation.

FY26 unfolded against a backdrop of persistent global uncertainty, heightened geopolitical tensions in West Asia, and episodes of financial market volatility. In contrast, India demonstrated relative economic resilience, supported by steady domestic demand, public investment, and ongoing structural reforms. India continues to remain amongst the fastest growing major economies globally. As per RBI, real GDP in FY27 is expected to grow at 6.6%[1]. Further escalation of the conflict, its continuation over a wider geographical spread and uncertainty regarding the damage to the energy infrastructure, pose downside risks to the domestic growth outlook. However, favourable demographics, increasing awareness and need for long-term financial planning is expected to support sustained demand for life insurance solutions.

Indian life insurance received a regulatory push with removal of GST on retail life insurance products, improving product affordability. IFRS adoption which became effective from April'26, represents an important step in aligning the industry's reporting with global standards. These measures will further strengthen the

[1] Source: RBI monetary policy statement (June 5, 2026)
https://rbi.org.in/scripts/FS_PressRelease.aspx?prid=62863&fn=2752

life insurance sector and are constructive for long term penetration and trust.

During the year, we remained focused on disciplined growth, while maintaining a prudent approach to risk management and capital allocation. We continued to strengthen our diversified distribution franchise across proprietary, partnership and digital channels, whilst improving productivity, and enhancing customer experience through simplification and digital offerings. We continued to invest in product innovation and customer centric solution design across protection, savings, retirement and wellness products.

I am pleased to announce that during the year, we recorded a 12% year on year growth in Total Reported Premium (including Renewal Premium) and reinforced our position among the top three life insurance companies in the industry with a new business market share of 10.8%. The Profit after Tax stood at ₹ 1,910 crores, assets under management stood at ₹ 3.75 lakh crore, while embedded value was ₹ 62,139 crore as of March 31, 2026. We delivered strong retail protection growth of 43%, consistent with our focus on building a profitable and sustainable product mix. Our objective is to achieve balanced and sustainable growth while maintaining discipline on profitability and risk.

We continue to strive for deepening long-term customer relationships through transparent products, and dependable service. At the core of our business is the promise to stand by customers and their families during moments that matter most. In FY 2025-26, we achieved an overall claim settlement ratio (individual and group) of 99.8%, reaffirming our purpose of delivering financial security to society and our unwavering focus on customer outcomes.

We are investing in advanced analytics, digital infrastructure, automation and GenAI led capabilities across the value chain to enhance customer experience, effective risk management, improve agility & accuracy, and drive operational efficiency. Trust, transparency and execution discipline continue to remain among our most important institutional strengths.

Our sustained commitment to transparency, accountability and ethical leadership was reaffirmed this year with HDFC Life being recognised in the 'Leadership' category of the Indian Corporate Governance Scorecard by Institutional Investor Advisory Services (IiAS). Our strong balance sheet and disciplined capital management approach continue to provide resilience and flexibility to invest for long-term growth.

We believe sustainable and responsible business practices are integral to long-term value creation and institutional resilience. Our environmental, social, and governance (ESG) considerations help us drive business success and foster a more sustainable future. Through our CSR initiatives, 'Swabhimaan', we seek to contribute meaningfully to education & livelihood, healthcare & sanitation, and environmental sustainability. At the same time, we place strong emphasis on nurturing a workplace culture grounded in integrity, inclusion, and continuous learning, recognising that people are the cornerstone of enduring institutions.

Looking ahead, I remain optimistic about the future of the Indian life insurance industry. The regulatory landscape is evolving rapidly, and customers are becoming more discerning and informed. We are well positioned to navigate change, adapt responsibly, and deliver sustainable value to policyholders, shareholders, partners, and society at large.

I would like to place on record my sincere appreciation to our policyholders for their trust, our employees for their dedication, our partners for their continued support, and you, our shareholders, for your confidence in the institution. We would like to thank IRDAI for the role played by them in advancing a regulatory framework that strengthens customer protection and industry transparency while fostering long term sectoral growth. As custodians of long-term household savings, we remain committed to building an institution that combines financial strength, customer trust, adaptability, and enduring relevance.

Sincerely,

Keki M. Mistry

Chairman, HDFC Life