

Price Waterhouse Chartered Accountants LLP

Chartered Accountants
252, Veer Savarkar Marg,
Opp Shivaji Park,
Dadar (W), Mumbai 400028

G. M. Kapadia & Co.

Chartered Accountants
1007, Raheja Chambers,
213 Nariman Point,
Mumbai – 400021

Auditor's Review Report on Standalone Financial Results for the quarter ended June 30, 2024 of HDFC Life Insurance Company Limited

To

The Board of Directors

HDFC Life Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDFC Life Insurance Company Limited ('the Company') for the quarter ended June 30, 2024 ("the Statement") being submitted by the Company pursuant to requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations") and Insurance Regulatory and Development Authority of India's ("IRDAI" / the "Authority") Circular bearing reference no. IRDAI/F&I/ REG/ CIR/208/10/2016 dated October 25, 2016. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors, which has been digitally signed by us for identification purposes only. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results has not been prepared in accordance with the applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024; orders/ directions/ circulars issued by the IRDAI, to the extent applicable, and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India, in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Statement. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm Registration No.012754N/N500016

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Russell I Parera
Partner
Membership No. 042190
UDIN: 24042190BKFFPL3835
Place: Mumbai
Date: July 15, 2024

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

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Atul Shah
Partner
Membership No. 039569
UDIN: 24039569BKAUMQ1434
Place: Mumbai
Date: July 15, 2024

HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter ended June 30, 2024

(₹ in Lakh)

Sr. No.	Particulars		Three Months ended/As at			Year ended/As at
			June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
			(Reviewed)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a)	First Year Premium	235,790	401,462	185,144	1,111,082
	(b)	Renewal Premium	641,063	1,140,596	580,406	3,344,512
	(c)	Single Premium	404,235	551,698	401,729	1,852,054
2	Net premium income ¹		1,250,962	2,048,811	1,147,982	6,195,922
3	Income from investments (net) ²		1,412,441	725,141	1,162,868	3,835,431
4	Other income		6,672	7,835	8,627	33,565
5	Contribution of funds from Shareholders' A/c ³		640	7,472	1,787	12,510
6	Total (2 to 5)		2,670,715	2,789,259	2,321,264	10,077,428
7	Commission on					
	(a)	First Year Premium	83,978	134,846	41,943	315,114
	(b)	Renewal Premium	10,685	18,963	8,303	52,187
	(c)	Single Premium	52,363	62,396	15,927	158,331
8	Net Commission		147,026	216,205	66,173	525,632
9	Operating Expenses related to insurance business (a+b)					
	(a)	Employees remuneration and welfare expenses	69,446	72,655	89,679	324,204
	(b)	Other operating expenses*	57,277	103,393	72,960	365,902
10	Expenses of Management (8+9)		273,749	392,253	228,812	1,215,738
11	Provisions for doubtful debts (including bad debts written off)		-	-	-	-
12	Provisions for diminution in value of investments ⁴		339	317	(3,614)	(9,360)
13	Goods & Services Tax on linked charges		10,847	11,789	9,068	41,192
14	Provision for taxes		(9,839)	(29)	2,178	(59,239)
15	Benefits Paid ⁵ (Net ¹)		882,778	1,242,052	807,282	3,969,647
16	Change in actuarial liability		1,456,568	1,115,595	1,256,360	4,841,936
17	Total (10+11+12+13+14+15+16)		2,614,442	2,761,977	2,300,086	9,999,914
18	Surplus/Deficit (6-17)		56,273	27,282	21,178	77,514
19	Appropriations					
	(a)	Transferred to Shareholders A/c	26,646	30,274	23,165	79,910
	(b)	Funds for Future Appropriations	29,627	(2,992)	(1,987)	(2,396)
20	Details of Surplus / Deficit					
	(a)	Interim bonus paid	40,713	61,641	31,568	185,516
	(b)	Terminal bonus paid	16,002	34,567	16,194	100,377
	(c)	Allocation of bonus to policyholders	-	92,372	-	92,372
	(d)	Surplus shown in the Revenue Account	56,273	27,282	21,178	77,514
	Total Surplus		112,988	215,862	68,940	455,779
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account		26,646	30,274	23,165	79,910
22	Total income under Shareholders' Account					
	(a)	Investment Income (net) ²	25,716	25,258	23,172	100,217
	(b)	Other income	2	311	-	1,305
23	Expenses other than those related to insurance business ⁶		1,975	3,343	3,544	12,091
24	Transfer of funds to Policyholders' Account		640	7,472	1,787	12,510
25	Provisions for doubtful debts (including write off)		-	-	-	-
26	Provisions for diminution in value of investments ⁴		-	57	(654)	447
27	Profit before tax		49,749	44,971	41,660	156,384
28	Provisions for tax		1,984	3,805	126	(502)
29	Profit after tax and before Extraordinary items		47,765	41,166	41,534	156,886
30	Profit after tax and Extraordinary items ⁷		47,765	41,166	41,534	156,886

HDFC Life Insurance Company Limited

Statement of Standalone Reviewed Results for the Quarter ended June 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended/As at			Year ended/As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Reviewed)	(Audited)	(Audited)	(Audited)
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	2.00	-	2.00
32	Profit carried to Balance Sheet ⁸	873,623	825,858	751,350	825,858
33	Paid up equity share capital	215,098	215,094	214,968	215,094
34	Reserve & Surplus (excluding Revaluation Reserve)	1,252,972	1,205,030	1,124,054	1,205,030
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	65,297	45,050	21,299	45,050
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	1,552,630	1,488,188	1,350,366	1,488,188
	- Policyholders Fund excluding Linked Assets	19,138,863	18,179,657	15,404,407	18,179,657
	- Assets held to cover Linked Liabilities (Linked Assets)	10,332,911	9,554,163	8,575,287	9,554,163
	(b) Other Assets (Net of current liabilities and provisions)	94,255	150,924	92,026	150,924

*Details of Expenses contributing more than 10% of the expense of management are as below -

Advertisement and publicity	16,078	52,595	32,906	176,875
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Foot notes :

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WT/ Other KMPs
- Inclusive of provision for standard and non-standard assets
- Inclusive of interim and terminal bonus
- Includes Interest on subordinated debt & penalties if any.
- Profit after tax comprises:

Underwriting profits :

(a)	Existing business surplus (i)	141,611	163,288	120,007	522,075
(b)	New business strain (ii)	(115,397)	(140,486)	(98,629)	(454,675)
	Shareholders' surplus (iii)	21,551	18,364	20,156	89,486

(i) Represents profit emerging during current period from business written in prior years

(ii) Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain.

(iii) Represents investment and other income arising on shareholders' funds, net of expenses and tax.

- Represents accumulated surplus

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with their report dated July 15, 2024.

HDFC Life Insurance Company Limited				
Statement of Standalone Reviewed Results for the Quarter ended June 30, 2024				
(₹ in Lakh)				
Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Audited)	(Audited)	(Audited)
Analytical Ratios: ¹				
(i) Solvency Ratio	186%	187%	200%	187%
(ii) Expenses of Management Ratio	21.4%	18.7%	19.6%	19.3%
(iii) Policyholder's liabilities to shareholders' fund	1923.2%	1898.3%	1761.7%	1898.3%
(iv) Earnings per share (in ₹):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.22	1.91	1.93	7.30
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.22	1.91	1.93	7.29
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	1,086	1,086	1,168	1,086
Non Par	933	933	1,000	933
- Linked				
Non Par	6,627	6,627	7,125	6,627
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
b) % of Gross NPAs				
- Non Linked				
Par	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%
- Linked				
Non Par	0.1%	0.1%	0.1%	0.1%
% of Net NPA				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	2.2%	2.0%	1.9%	8.1%
Non Par	2.3%	2.4%	2.3%	9.9%
- Linked				
Non Par	5.9%	7.0%	2.4%	17.2%
B. With unrealised gains				
- Non Linked				
Par	4.4%	3.6%	4.6%	14.4%
Non Par	2.5%	6.2%	2.7%	12.0%
- Linked				
Non Par	10.2%	3.3%	10.3%	30.3%

HDFC Life Insurance Company Limited				
Statement of Standalone Reviewed Results for the Quarter ended June 30, 2024				
(₹ in Lakh)				
Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)				
a) Gross NPAs	1579	1579	1697	1579
Net NPAs	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.10%	0.11%	0.13%	0.11%
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)				
A. Without unrealised gains	1.7%	1.7%	1.7%	7.0%
B. With unrealised gains	3.1%	3.0%	3.7%	11.2%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) ²				
13th month	87.3%	86.2%	83.3%	87.1%
25th month	75.9%	77.1%	78.0%	79.2%
37th month	73.1%	73.4%	69.8%	73.2%
49th month	67.5%	68.8%	66.3%	69.7%
61st month	59.9%	52.0%	52.7%	53.5%
(x) Conservation Ratio				
Participating Life- Individual & group	84.7%	84.1%	86.1%	85.2%
Participating Pension- Individual & group	87.3%	79.9%	90.3%	82.1%
Non Participating Life - Individual & group	83.0%	85.5%	86.6%	87.2%
Non Participating Pension - Individual & Group	85.8%	39.2%	51.0%	51.4%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	68.1%	60.0%	59.7%	60.6%
Non Participating Fund - Annuity	94.8%	89.9%	94.8%	89.4%
Non Participating Fund - Individual & Group Health	108.2%	90.0%	92.5%	91.1%
Unit Linked - Individual Life	83.3%	78.5%	82.7%	78.5%
Unit Linked - Individual Pension	70.5%	68.7%	74.0%	70.5%
Unit Linked - Group Life	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA
Notes : 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure. 2 Persistency Ratio 2.1 The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month. 2.2 The persistency ratios for the quarter ended June 30, 2024 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2023 to May 2023. The persistency ratios for quarter ended June 30, 2023 have been calculated in a similar manner. 2.3 The persistency ratios for the quarter ended March 31, 2024 have been calculated for the policies issued in the December to February period of the relevant years. 2.4 The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2022 to February 2023. 2.5 Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies				
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HDFC Life Insurance Company Limited					
Segment Reporting (Standalone) for the Quarter ended June 30, 2024					
(₹ in Lakh)					
Sr. No.	Particulars	Three Months ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	215,513	420,417	214,940	1,322,041
	Income from Investments ²	129,974	116,213	102,954	436,787
	Transfer of Funds from shareholders' account	39	-	-	-
	Other Income	4,049	4,367	4,702	18,498
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	5,339	7,233	3,332	21,797
	Income from Investments ²	5,197	4,846	6,396	21,384
	Transfer of Funds from shareholders' account	2	-	-	-
	Other Income	22	148	34	282
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	552,660	878,624	525,262	2,680,114
	Income from Investments ²	209,196	199,922	157,221	715,517
	Transfer of Funds from shareholders' account	114	-	-	-
	Other Income	2,025	2,050	2,922	8,587
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	9,907	21,177	13,255	57,450
	Income from Investments ²	3,808	4,046	4,581	17,386
	Transfer of Funds from shareholders' account	-	(624)	891	190
	Other Income	1	1	-	2
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	38,213	24,576	22,093	70,200
	Income from Investments ²	5,326	4,905	4,826	19,994
	Transfer of Funds from shareholders' account	1	2,132	783	6,356
	Other Income	6	2	11	38
	Segment F - Non Participating - Individual & Group Pension Variable :				
	Net Premium	13,623	14,557	12,138	54,381
	Income from Investments ²	4,067	4,696	5,702	20,965
	Transfer of Funds from shareholders' account	432	-	-	-
	Other Income	1	-	-	2
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	110,507	147,035	116,192	516,042
	Income from Investments ²	51,906	49,559	42,491	184,010
	Transfer of Funds from shareholders' account	8	-	-	-
	Other Income	51	44	48	173
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	795	1,256	611	3,273
	Income from Investments ²	89	88	87	352
	Transfer of Funds from shareholders' account	-	-	113	-
	Other Income	1	1	2	6
	Segment I - Unit Linked - Individual Life :				
	Net Premium	265,071	449,928	206,868	1,243,009
	Income from Investments ²	915,878	287,839	762,203	2,185,965
	Transfer of Funds from shareholders' account	43	5,964	-	5,964
	Other Income	512	1,244	905	6,000
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	11,020	19,693	5,289	42,456
	Income from Investments ²	43,857	19,370	43,870	121,100
	Transfer of Funds from shareholders' account	1	-	-	-
Other Income	3	(23)	3	(28)	
Segment K - Unit Linked - Group Life :					
Net Premium	25,365	61,406	26,571	171,029	
Income from Investments ²	37,073	28,890	30,975	104,015	
Transfer of Funds from shareholders' account	-	-	-	-	
Other Income	1	1	-	5	
	Segment L - Unit Linked - Group Pension :				
	Net Premium	2,949	2,909	1,431	14,130
	Income from Investments ²	5,780	4,482	5,191	16,804
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Total	2,670,425	2,788,974	2,324,893	10,086,276
	B) Shareholders :				
	Income from Investments ²	25,716	25,201	23,826	99,652
	Other Income	2	311	-	1,305
	25,718	25,512	23,826	100,957	
Grand Total	2,696,143	2,814,486	2,348,719	10,187,233	

HDFC Life Insurance Company Limited					
Segment Reporting (Standalone) for the Quarter ended June 30, 2024					
(₹ in Lakh)					
Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Reviewed)	(Audited)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	31,598	16,451	589	32,494
	Segment B - Participating - Individual & Group Pension	1,336	1,509	2,732	7,139
	Segment C - Non Participating - Individual & Group Life	5,324	18,712	356	22,616
	Segment D - Non Participating - Life Group Variable	430	624	(891)	(190)
	Segment E - Non Participating - Individual & Group Pension	57	(2,133)	(783)	(6,357)
	Segment F - Non Participating - Individual & Group Pension Variable	(432)	(1,267)	1,517	1,716
	Segment G - Non Participating - Individual & Group Annuity	2,457	1,397	2,391	5,389
	Segment H - Non Participating - Individual & Group Health	211	255	(113)	512
	Segment I - Unit Linked - Individual Life	10,587	(15,463)	10,745	(5,964)
	Segment J - Unit Linked - Individual Pension	2,408	(1,025)	1,686	3,180
	Segment K - Unit Linked - Group Life	1,560	579	1,088	3,790
	Segment L - Unit Linked - Group Pension	97	170	74	678
	Total	55,633	19,809	19,391	65,003
	Shareholders	21,759	18,364	20,156	89,486
	Grand Total	77,392	38,173	39,547	154,489
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	6,603,185	6,288,839	5,528,496	6,288,839
	Segment B - Participating - Individual & Group Pension	281,422	275,249	273,458	275,249
	Segment C - Non Participating - Individual & Group Life	8,560,257	8,109,470	6,287,506	8,109,470
	Segment D - Non Participating - Life Group Variable	207,092	228,746	246,318	228,746
	Segment E - Non Participating - Individual & Group Pension	312,234	264,180	300,368	264,180
	Segment F - Non Participating - Individual & Group Pension Variable	260,748	289,022	331,615	289,022
	Segment G - Non Participating - Individual & Group Annuity	2,882,229	2,770,049	2,375,052	2,770,049
	Segment H - Non Participating - Individual & Group Health	3,383	4,733	3,198	4,733
	Segment I - Unit Linked - Individual Life	8,630,807	7,925,588	7,059,570	7,925,588
	Segment J - Unit Linked - Individual Pension	581,755	556,557	560,835	556,557
	Segment K - Unit Linked - Group Life	987,155	942,914	793,100	942,914
	Segment L - Unit Linked - Group Pension	154,137	148,169	131,041	148,169
	Total	29,464,404	27,803,516	23,890,557	27,803,516
	Shareholder	1,630,202	1,559,091	1,437,495	1,559,091
	Unallocated ³	24,053	10,326	94,035	10,326
	Grand Total	31,118,659	29,372,933	25,422,087	29,372,933
4	Segment Policy Liabilities ⁴ :				
	Segment A - Participating - Individual & Group Life	6,003,388	5,835,756	5,268,361	5,835,756
	Segment B - Participating - Individual & Group Pension	252,769	251,139	255,167	251,139
	Segment C - Non Participating - Individual & Group Life	8,448,082	7,999,164	6,253,938	7,999,164
	Segment D - Non Participating - Life Group Variable	206,062	227,641	245,951	227,641
	Segment E - Non Participating - Individual & Group Pension	293,860	263,500	299,457	263,500
	Segment F - Non Participating - Individual & Group Pension Variable	259,703	288,148	329,697	288,148
	Segment G - Non Participating - Individual & Group Annuity	2,863,277	2,754,431	2,367,046	2,754,431
	Segment H - Non Participating - Individual & Group Health	3,704	3,812	3,470	3,812
	Segment I - Unit Linked - Individual Life	8,641,881	7,938,060	7,117,099	7,938,060
	Segment J - Unit Linked - Individual Pension	581,755	556,557	560,887	556,557
	Segment K - Unit Linked - Group Life	987,763	943,810	792,901	943,810
	Segment L - Unit Linked - Group Pension	154,137	148,169	131,046	148,169
	Total	28,696,381	27,210,187	23,625,020	27,210,187
	Shareholders	1,628,374	1,560,174	1,455,433	1,560,174
	Unallocated	-	-	-	-
	Grand Total	30,324,755	28,770,361	25,080,453	28,770,361
Note:					
1. Segments include:					
a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
b. Non-Linked:					
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
c. Variable insurance shall be further segregated into Life and Pension.					
2. Net of provisions for diminution in value of investment.					
3. Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.					
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.					
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HDFC Life Insurance Company Limited

Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the Quarter ended June 30, 2024

Particulars	Three Months ended/As at			Year ended/ As at
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Debt Equity Ratio ¹ (no of times)	0.06	0.06	0.07	0.06
2 Debt service coverage ratio ² (no of times) (not annualised for three months)	12.58	8.12	12.09	28.43
3 Interest service coverage ratio ³ (no of times) (not annualised for three months)	12.58	8.12	12.09	28.43
4 Total Borrowings (₹ in Lakh)	95,000	95,000	95,000	95,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve ⁴	NA	NA	NA	NA
7 Net Worth ⁵ (₹ in Lakh)	1,533,374	1,465,174	1,360,433	1,465,174
8 Net profit/ loss after tax ⁶ (₹ in Lakh)	47,765	41,166	41,534	156,886
9 Earnings per share				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	2.22	1.91	1.93	7.30
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three months)	2.22	1.91	1.93	7.29
10 Current ratio ⁷	0.83	0.91	0.83	0.91
11 Long term debt to working capital ¹⁰	NA	NA	NA	NA
12 Bad debts to Account receivable ratio ¹⁰	NA	NA	NA	NA
13 Current liability ratio ⁸	0.03	0.03	0.03	0.03
14 Total debts to total assets ⁹	0.003	0.003	0.004	0.003
15 Debtors turnover ¹⁰	NA	NA	NA	NA
16 Inventory turnover ¹⁰	NA	NA	NA	NA
17 Operating margin (%) ¹⁰	NA	NA	NA	NA
18 Net profit margin (%) ¹⁰	NA	NA	NA	NA

Notes :

- Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- ISCR is computed as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
- Capital redemption reserve / debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Net profit/ loss after tax is the profit after tax as per shareholders account.
- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
- Current liability ratio is computed as Current Liabilities divided by Total Liabilities. Total Liabilities for the purpose of this ratio includes Borrowings, Policyholder's liabilities, Funds for future appropriation and Current liabilities. Current Liabilities includes provisions.
- Total debt to total assets is computed as Borrowings divided by Total Assets.
- Not applicable to insurance companies.
- Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone reviewed financial SEBI results.

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HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on June 30, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2024	2
3	Investor complaints disposed of during the quarter ended June 30, 2024	1
4	Investor complaints remaining unresolved as on June 30, 2024	1

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on June 30, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2024	0
3	Investor complaints disposed of during the quarter ended June 30, 2024	0
4	Investor complaints remaining unresolved as on June 30, 2024	0

Notes			
1. Statement of Assets and Liabilities is given below:			
(₹ in Lakh)			
Particulars	As at		
	June 30, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Audited)	(Audited)
SOURCES OF FUNDS			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	215,098	214,968	215,094
Share application money	7	113	-
Reserves and Surplus	1,252,972	1,124,054	1,205,030
Credit / (Debit) Fair Value Change Account	65,297	21,299	45,050
Sub-Total	1,533,374	1,360,434	1,465,174
BORROWINGS	95,000	95,000	95,000
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	793,904	341,634	602,573
Policy Liabilities	18,212,696	14,928,175	17,534,875
Insurance Reserve	-	-	-
Provision for Linked Liabilities	6,553,025	5,936,210	6,361,699
Add: Fair value change	3,424,406	2,248,010	2,849,754
Provision for Linked Liabilities	9,977,431	8,184,220	9,211,453
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	354,475	389,548	341,370
(ii) Others	1,005	1,520	1,340
Total Provision for Linked & Discontinued Policyholders Liabilities	10,332,911	8,575,288	9,554,163
Sub-Total	29,339,511	23,845,097	27,691,611
Funds for Future Appropriations	150,774	121,556	121,147
TOTAL	31,118,659	25,422,087	29,372,932
APPLICATION OF FUNDS			
<i>INVESTMENTS:</i>			
Shareholders'	1,552,630	1,350,366	1,488,188
Policyholders'	19,138,863	15,404,406	18,179,657
Asset held to cover Linked Liabilities	10,332,911	8,575,288	9,554,163
LOANS	200,681	166,119	189,722
FIXED ASSETS	42,774	38,083	41,584
CURRENT ASSETS			
Cash and Bank Balances	52,736	44,641	152,924
Advances and Other Assets	660,734	532,103	644,468
Sub-Total (A)	713,470	576,744	797,392
CURRENT LIABILITIES	851,645	677,684	866,651
PROVISIONS	11,025	11,235	11,123
Sub-Total (B)	862,670	688,919	877,774
NET CURRENT ASSETS (C) = (A - B)	(149,200)	(112,175)	(80,382)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	31,118,659	25,422,087	29,372,932
Contingent liabilities	210,140	182,583	213,100

2. The standalone financial results of the Company for the quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 15, 2024.

3. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.

4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.

5. During the quarter ended June 30 2024, the Company has allotted 35,220 equity shares of face value of Rs. 10 each pursuant to exercise of employee stock options.

6. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than August 14, 2024.

7. The Board of Directors recommended a final dividend of Rs. 2.00 per equity share of face value of Rs. 10 each in its board meeting held on 18th April, 2024, subject to Shareholders approval in the Annual General Meeting to be held on July 15, 2024.

8. During the quarter ended June 30, 2024, the Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2020-21. The addition/disallowance pertaining to certain expenses has resulted in aggregate demand of ₹ 6,185 lakh (tax demand of ₹ 4,618 lakh along with interest of ₹ 1,567 lakh). The Company has disclosed the said amount as Contingent Liability.

9. During the quarter ended June 30, 2023, the Company had received a show cause cum demand notice (SCN) of ₹ 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had also deposited ₹ 25,000 lakh under protest with the Authority in this matter. The Company submitted its detailed response to the SCN with the GST Adjudicating Authority on January 05, 2024, contesting the issues raised in the SCN. The Company is awaiting a personal hearing in this regard. The Company continues to disclose the said amount as contingent liability.

During the quarter ended June 30, 2024, the Company has received a show cause cum demand notice (SCN) of ₹ 5,656 lakh pertaining to erstwhile Exide Life (merged with HDFC Life Insurance Company Limited w.e.f April 01, 2022) from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to September 2022 on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had also deposited ₹ 600 lakh under protest with the Authority in this matter. The Company is in process of filing detailed response to the SCN with the GST Adjudicating Authority, contesting the issues raised in the SCN. The Company has disclosed the said amount as contingent liability.

10. The above standalone financial results have been reviewed by the joint statutory auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration No.012754N/ N500016) and G.M. Kapadia & Co (Firm Registration No.104767W).

11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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For and on behalf of the Board of Directors

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Padalkar**
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The joint statutory auditors have digitally signed this statement for identification purposes only and this Statement should be read in conjunction with their report dated July 15, 2024.

**Mumbai
July 15, 2024.**

**Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)**

Price Waterhouse Chartered Accountants LLP
Chartered Accountants
252, Veer Savarkar Marg,
Opp Shivaji Park,
Dadar (W), Mumbai 400028

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers,
213 Nariman Point,
Mumbai – 400021

Auditors' Review Report on Consolidated Financial Results for the quarter ended June 30, 2024 of HDFC Life Insurance Company Limited.

**To,
The Board of Directors
HDFC Life Insurance Company Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of HDFC Life Insurance Company Limited (the "Parent"), and its subsidiaries (hereinafter the Parent and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2024 which are included in the accompanying Statement of consolidated unaudited financial results (the "Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and Insurance Regulatory and Development Authority of India's ("IRDAI" / the "Authority") Circular bearing reference no. IRDAI/F&I/ REG/ CIR/a208/10/2016 dated October 25, 2016 which have been digitally signed by us for identification purposes only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standards) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly financial results, which are not inconsistent with the accounting principles as prescribed in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulation"), and orders/directions/circulars issued by the IRDAI to the extent applicable. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - a) HDFC Pension Management Company Limited
 - b) HDFC International Life and Re Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, Insurance Act, IRDA Act, the Regulation and other accounting principles generally accepted in India and to the extent considered relevant and appropriate for the purpose of these consolidated financial results, which are not inconsistent with the accounting principles as prescribed in the Regulations and orders/directions/circulars issued by IRDAI to the extent applicable and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists is the responsibility of the Parent Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024 has been duly certified by the Appointed Actuary of the Parent and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated unaudited financial results of the Group. Our conclusion on the Statement is not modified in respect of this matter.
7. The Statement includes the financial results of two subsidiaries which have not been reviewed by their auditors or by us, whose interim financial results reflect total revenue of Rs. 5796.99 (in lakhs) and total net profit of Rs. 130.60 (in lakhs) for the quarter ended June 30, 2024 as considered in the Statement. According to the information and explanations furnished by Management, the financial results of these subsidiaries are not material to the Group. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration No.012754N/N500016

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Russell I Parera

Partner

Membership No. 042190

UDIN: 24042190BKFFPM7836

Place: Mumbai

Date: July 15, 2024

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W

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Atul Shah

Partner

Membership No. 039569

UDIN: 24039569BKAUMR6078

Place: Mumbai

Date: July 15, 2024

HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2024

(₹ in Lakh)

Sr. No.	Particulars		Three Months ended / As at			Year ended / As at
			June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
			(Reviewed)	(Reviewed) (Refer note 11)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a)	First Year Premium	236,174	401,800	185,144	1,111,590
	(b)	Renewal Premium	641,063	1,140,596	580,406	3,344,512
	(c)	Single Premium	404,235	551,698	401,729	1,852,054
2	Net premium income ¹		1,254,842	2,053,371	1,150,789	6,211,205
3	Income from investments (Net) ²		1,412,711	725,387	1,163,070	3,836,316
4	Other income		6,694	7,865	8,642	33,640
5	Contribution of funds from Shareholders' A/c		759	7,907	1,787	12,946
6	Total (2 to 5)		2,675,006	2,794,531	2,324,288	10,094,107
7	Commission on					
	(a)	First Year Premium	83,978	134,846	41,943	315,114
	(b)	Renewal Premium	10,685	18,963	8,303	52,187
	(c)	Single Premium	52,363	62,396	15,927	158,331
8	Net Commission ¹		147,183	216,380	66,285	526,209
9	Operating Expenses related to insurance business (a+b)					
	(a)	Employees remuneration and welfare expenses	69,788	72,940	89,918	325,241
	(b)	Other operating expenses*	57,551	103,741	73,147	366,915
10	Expenses of Management (8+9)		274,522	393,061	229,350	1,218,365
11	Provisions for doubtful debts (including bad debts written off)		-	(47)	-	-
12	Provisions for diminution in value of investments ⁵		339	317	(3,614)	(9,360)
13	Goods & Services Tax on linked charges		10,847	11,789	9,068	41,192
14	Provision for taxes		(9,839)	(29)	2,178	(59,239)
15	Benefits Paid ³ (Net) ¹		885,314	1,245,847	809,501	3,980,490
16	Change in actuarial liability		1,457,406	1,115,958	1,256,522	4,844,367
17	Total (10+11+12+13+14+15+16)		2,618,589	2,766,896	2,303,005	10,015,815
18	Surplus/Deficit (6-17)		56,417	27,635	21,283	78,292
19	Appropriations					
	(a)	Transferred to Shareholders A/c	26,790	30,627	23,269	80,687
	(b)	Funds for Future Appropriations	29,627	(2,992)	(1,986)	(2,396)
20	Details of Surplus / Deficit					
	(a)	Interim bonus paid	40,713	61,640	31,568	185,516
	(b)	Terminal bonus paid	16,002	34,567	16,194	100,377
	(c)	Allocation of bonus to policyholders	-	92,372	-	92,372
	(d)	Surplus shown in the Revenue Account	56,417	27,635	21,283	78,292
	Total Surplus		113,132	216,214	69,045	456,557
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account		26,790	30,627	23,269	80,687
22	Total income under Shareholders' Account					
	(a)	Investment Income ²	25,832	25,370	23,284	100,659
	(b)	Other income	1,511	1,661	954	5,895
23	Expenses other than those related to insurance business ⁴		3,457	4,698	4,566	16,881
24	Transfer of funds to Policyholders' Account		759	7,907	1,787	12,946
25	Provisions for doubtful debts (including write off)		-	-	-	-
26	Provisions for diminution in value of investments ⁵		-	57	(654)	447
27	Profit before tax		49,917	44,996	41,808	156,967
28	Provisions for tax		2,020	3,832	137	(441)
29	Profit after tax and before Extraordinary items		47,897	41,164	41,671	157,408
30	Profit after tax and Extraordinary items		47,897	41,164	41,671	157,408

HDFC Life Insurance Company Limited

Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2024

(₹ in Lakh)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed) (Refer note 11)	(Audited)	(Audited)
31	Dividend per share (₹) (Nominal value ₹ 10 per share)				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	2.0	-	2.0
32	Profit carried to Balance Sheet ⁶	871,977	824,081	749,187	824,081
33	Paid up equity share capital	215,098	215,094	214,968	215,094
34	Reserve & Surplus (excluding Revaluation Reserve)	1,254,584	1,206,490	1,124,755	1,206,490
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	65,297	45,050	21,299	45,050
36	Total Assets:				
	(a) Investments:				
	- Shareholders'	1,532,692	1,468,467	1,356,158	1,468,467
	- Policyholders Fund excluding Linked Assests	19,166,133	18,205,264	15,404,406	18,205,264
	- Assets held to cover Linked Liabilities (Linked Assets)	10,333,849	9,554,693	8,575,288	9,554,693
	(b) Other Assets (Net of current liabilities and provisions)	98,525	156,049	94,609	156,049

*Details of Expenses contributing more than 10% of the expense of management are as below -

Advertisement and publicity	16,122	52,727	32,906	177,007
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Foot notes :

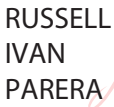
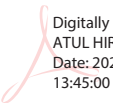
- 1 Net of reinsurance ceded and accepted including HDFC Re (wholly owned subsidiary)
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of interim and terminal bonus
- 4 Includes Remuneration of MD/CEOs/WTDS over specified limits and Interest on subordinated debt
- 5 Inclusive of provision for standard and non-standard assets
- 6 Represents accumulated surplus

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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated July 15, 2024.

HDFC Life Insurance Company Limited				
Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2024				
(₹ in Lakh)				
Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Reviewed) (Refer note 11)	(Audited)	(Audited)
Analytical Ratios: ¹				
(i) Solvency Ratio ²	186%	187%	200%	187%
(ii) Expenses of Management Ratio	21.4%	18.8%	19.6%	19.3%
(iii) Policyholder's liabilities to shareholders' fund	1921.9%	1897.1%	1761.4%	1897.1%
(iv) Earnings per share (in ₹):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.23	1.91	1.94	7.32
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	2.23	1.91	1.94	7.31
(v) NPA ratios: (for Policyholders' fund) ²				
a) Gross NPAs				
- Non Linked				
Par	1,086	1,086	1,168	1,086
Non Par	933	933	1,000	933
- Linked				
Non Par	6,627	6,627	7,125	6,627
Net NPAs				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
b) % of Gross NPAs				
- Non Linked				
Par	0.02%	0.02%	0.02%	0.02%
Non Par	0.01%	0.01%	0.01%	0.01%
- Linked				
Non Par	0.1%	0.1%	0.1%	0.1%
% of Net NPA				
- Non Linked				
Par	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL
- Linked				
Non Par	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) ²				
A. Without unrealised gains				
- Non Linked				
Par	2.2%	2.0%	1.9%	8.1%
Non Par	2.3%	2.4%	2.3%	9.9%
- Linked				
Non Par	5.9%	7.0%	2.4%	17.2%
B. With unrealised gains				
- Non Linked				
Par	4.4%	3.6%	4.6%	14.4%
Non Par	2.5%	6.2%	2.7%	12.0%
- Linked				
Non Par	10.2%	3.3%	10.3%	30.3%

HDFC Life Insurance Company Limited				
Statement of Consolidated Reviewed Results for the Quarter ended June 30, 2024				
(₹ in Lakh)				
Particulars	Three Months ended / As at			Year ended / As at
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Reviewed) (Refer note 11)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund) ²				
a) Gross NPAs	1,579	1,579	1,697	1,579
Net NPAs	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.10%	0.11%	0.13%	0.11%
% of Net NPAs	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) ²				
A. Without unrealised gains	1.7%	1.7%	1.7%	7.0%
B. With unrealised gains	3.1%	3.0%	3.7%	11.2%
(ix) Persistency Ratio ²				
Regular Premium/Limited Premium Payment				
13th month	87.3%	86.2%	83.3%	87.1%
25th month	75.9%	77.1%	78.0%	79.2%
37th month	73.1%	73.4%	69.8%	73.2%
49th month	67.5%	68.8%	66.3%	69.7%
61st month	59.9%	52.0%	52.7%	53.5%
(x) Conservation Ratio ²				
Participating life- Individual & Group	84.7%	84.1%	86.1%	85.2%
Participating pension- Individual & Group	87.3%	79.9%	90.3%	82.1%
Non Participating life - Individual & Group	83.0%	85.5%	86.6%	87.2%
Non Participating pension - Individual & Group	85.8%	39.2%	51.0%	51.4%
Non Participating - Life Group Variable	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	68.1%	60.0%	59.7%	60.6%
Non Participating fund - Individual & Group Annuity	94.8%	89.9%	94.8%	89.4%
Non Participating fund - Individual & Group Health	108.2%	90.0%	92.5%	91.1%
Unit Linked - Individual life	83.3%	78.5%	82.7%	78.5%
Unit Linked - Individual pension	70.5%	68.7%	74.0%	70.5%
Unit Linked - Group life	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA
Notes : - Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure. - The ratios are calculated on the basis of the Standalone Financial Statements. - The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month. - The persistency ratios for the quarter ended June 30, 2024 have been calculated for the policies issued in the March to May period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from March 2023 to May 2023. The persistency ratios for quarter ended June 30, 2023 have been calculated in a similar manner. - The persistency ratios for the quarter ended March 31, 2024 have been calculated for the policies issued in the December to February period of the relevant years. - The persistency ratios for the year ended March 31, 2024 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2022 to February 2023.				
 RUSSELL IVAN PARERA Digitally signed by RUSSELL IVAN PARERA Date: 2024.07.15 13:39:57 +05'30'  ATUL HIRALAL SHAH Digitally signed by ATUL HIRALAL SHAH Date: 2024.07.15 13:45:00 +05'30' The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated July 15, 2024.				

HDFC Life Insurance Company Limited					
Consolidated Segment Reporting for the Quarter ended June 30, 2024					
(₹ in Lakh)					
Sr. No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed) (Refer note 11)	(Audited)	(Audited)
1	Segment Income				
A)	Policyholders :				
	Segment A - Participating - Individual & Group Life :				
	Net Premium	215,513	420,417	214,939	1,322,041
	Income from Investments ²	129,974	116,214	102,954	436,786
	Transfer of Funds from shareholders' account	39	-	-	-
	Other Income	4,049	4,366	4,702	18,497
	Segment B - Participating - Individual & Group Pension :				
	Net Premium	5,339	7,233	3,332	21,797
	Income from Investments ²	5,197	4,846	6,396	21,384
	Transfer of Funds from shareholders' account	2	-	-	-
	Other Income	22	148	34	282
	Segment C - Non Participating - Individual & Group Life :				
	Net Premium	553,069	878,624	525,262	2,680,114
	Income from Investments ²	209,196	199,922	157,221	715,517
	Transfer of Funds from shareholders' account	114	-	-	-
	Other Income	2,025	2,050	2,922	8,587
	Segment D - Non Participating - Life Group Variable :				
	Net Premium	9,907	21,177	13,255	57,450
	Income from Investments ²	3,808	4,046	4,581	17,386
	Transfer of Funds from shareholders' account	-	(624)	891	190
	Other Income	1	1	-	2
	Segment E - Non Participating - Individual & Group Pension :				
	Net Premium	38,213	24,576	22,093	70,200
	Income from Investments ²	5,326	4,905	4,826	19,994
	Transfer of Funds from shareholders' account	-	2,133	783	6,357
	Other Income	6	2	11	38
	Segment F - Non Participating - Individual & Group Pension Variable :				
	Net Premium	13,623	14,557	12,138	54,381
	Income from Investments ²	4,067	4,696	5,702	20,965
	Transfer of Funds from shareholders' account	432	-	-	-
	Other Income	1	-	-	2
	Segment G - Non Participating - Individual & Group Annuity :				
	Net Premium	110,507	147,035	116,192	516,042
	Income from Investments ²	51,906	49,559	42,491	184,010
	Transfer of Funds from shareholders' account	8	-	-	-
	Other Income	51	44	48	173
	Segment H - Non Participating - Individual & Group Health :				
	Net Premium	795	1,256	611	3,273
	Income from Investments ²	89	88	87	352
	Transfer of Funds from shareholders' account	-	-	113	-
	Other Income	1	1	2	6
	Segment I - Unit Linked - Individual Life :				
	Net Premium	265,455	450,266	206,868	1,243,517
	Income from Investments ²	915,921	287,866	762,203	2,186,004
	Transfer of Funds from shareholders' account	162	6,399	-	6,399
	Other Income	512	1,244	905	6,000
	Segment J - Unit Linked - Individual Pension :				
	Net Premium	11,020	19,693	5,289	42,456
	Income from Investments ²	43,857	19,370	43,870	121,100
	Transfer of Funds from shareholders' account	1	-	-	-
	Other Income	3	(23)	3	(28)
	Segment K - Unit Linked - Group Life :				
	Net Premium	25,365	61,406	26,571	171,029
	Income from Investments ²	37,073	28,890	30,975	104,015
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	1	1	-	5
	Segment L - Unit Linked - Group Pension :				
	Net Premium	2,949	2,909	1,431	14,130
	Income from Investments ²	5,780	4,482	5,191	16,804
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	-	-	-	-
	Total	2,671,379	2,789,775	2,324,892	10,087,257
B)	Segment M - Reinsurance:				
	Net Premium	3,087	4,222	2,806	14,776
	Income from Investments ²	227	220	202	846
	Transfer of Funds from shareholders' account	-	-	-	-
	Other Income	22	30	15	75
	Shareholders :				
	Income from Investments ²	25,832	25,313	23,938	100,093
	Other Income	1,511	1,661	954	5,895
	Total	30,679	31,446	27,915	121,685
	Grand Total	2,702,058	2,821,221	2,352,807	10,208,942

HDFC Life Insurance Company Limited					
Consolidated Segment Reporting for the Quarter ended June 30, 2024					
(₹ in Lakh)					
Sr No.	Particulars	Three Months ended / As at			Year ended / As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Reviewed)	(Reviewed) (Refer note 11)	(Audited)	(Audited)
2	Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :				
	Segment A - Participating - Individual & Group Life	31,598	16,451	589	32,494
	Segment B - Participating - Individual & Group Pension	1,336	1,509	2,731	7,139
	Segment C - Non Participating - Individual & Group Life	5,728	18,678	364	22,555
	Segment D - Non Participating - Life Group Variable	430	624	(891)	(190)
	Segment E - Non Participating - Individual & Group Pension	57	(2,133)	(783)	(6,357)
	Segment F - Non Participating - Individual & Group Pension Variable	(432)	(1,267)	1,517	1,716
	Segment G - Non Participating - Individual & Group Annuity	2,457	1,397	2,391	5,389
	Segment H - Non Participating - Individual & Group Health	211	255	(113)	512
	Segment I - Unit Linked - Individual Life	10,468	(15,668)	10,745	(6,399)
	Segment J - Unit Linked - Individual Pension	2,408	(1,025)	1,686	3,180
	Segment K - Unit Linked - Group Life	1,560	579	1,088	3,790
	Segment L - Unit Linked - Group Pension	97	170	74	678
	Segment M - Reinsurance	(260)	155	95	838
	Total	55,658	19,725	19,494	65,345
	Shareholders	21,866	18,445	20,190	89,667
	Grand Total	77,524	38,170	39,684	155,012
3	Segment Assets:				
	Segment A - Participating - Individual & Group Life	6,603,185	6,288,839	5,528,496	6,288,839
	Segment B - Participating - Individual & Group Pension	281,422	275,249	273,458	275,249
	Segment C - Non Participating - Individual & Group Life	8,560,588	8,109,396	6,287,575	8,109,396
	Segment D - Non Participating - Life Group Variable	207,092	228,746	246,318	228,746
	Segment E - Non Participating - Individual & Group Pension	312,234	264,180	300,368	264,180
	Segment F - Non Participating - Individual & Group Pension Variable	260,748	289,022	331,615	289,022
	Segment G - Non Participating - Individual & Group Annuity	2,882,229	2,770,049	2,375,052	2,770,049
	Segment H - Non Participating - Individual & Group Health	3,383	4,733	3,198	4,733
	Segment I - Unit Linked - Individual Life	8,630,807	7,925,588	7,059,570	7,925,588
	Segment J - Unit Linked - Individual Pension	581,755	556,557	560,835	556,557
	Segment K - Unit Linked - Group Life	987,155	942,914	793,100	942,914
	Segment L - Unit Linked - Group Pension	154,137	148,169	131,041	148,169
	Segment M - Reinsurance	11,279	10,792	7,626	10,792
	Total	29,476,014	27,814,234	23,898,252	27,814,234
	Shareholders	1,631,133	1,559,914	1,438,170	1,559,914
	Unallocated ³	24,053	10,326	94,035	10,326
	Grant Total	31,131,200	29,384,474	25,430,457	29,384,474
4	Seament Policy Liabilities ⁴ :				
	Segment A - Participating - Individual & Group Life	6,003,388	5,835,756	5,268,361	5,835,756
	Segment B - Participating - Individual & Group Pension	252,769	251,139	255,167	251,139
	Segment C - Non Participating - Individual & Group Life	8,448,082	7,999,164	6,253,938	7,999,164
	Segment D - Non Participating - Life Group Variable	206,062	227,641	245,951	227,641
	Segment E - Non Participating - Individual & Group Pension	293,860	263,500	299,457	263,500
	Segment F - Non Participating - Individual & Group Pension Variable	259,703	288,148	329,697	288,148
	Segment G - Non Participating - Individual & Group Annuity	2,863,277	2,754,431	2,367,046	2,754,431
	Segment H - Non Participating - Individual & Group Health	3,704	3,812	3,470	3,812
	Segment I - Unit Linked - Individual Life	8,641,881	7,938,590	7,117,099	7,938,590
	Segment J - Unit Linked - Individual Pension	581,755	556,557	560,887	556,557
	Segment K - Unit Linked - Group Life	987,763	943,810	792,901	943,810
	Segment L - Unit Linked - Group Pension	154,137	148,169	131,046	148,169
	Segment M - Reinsurance	10,928	9,551	7,672	9,551
	Total	28,707,309	27,220,268	23,632,692	27,220,268
	Shareholders	1,629,986	1,561,634	1,456,131	1,561,634
	Unallocated	-	-	-	-
	Grand Total	30,337,295	28,781,902	25,088,823	28,781,902
Note:					
1. Segments include:					
a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
b. Non-Linked:					
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable					
c. Variable insurance shall be further segregated into Life and Pension.					
2. Net of provisions for diminution in value of investment.					
3. Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.					
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.					
RUSSELL IVAN PARERA		ATUL HIRALAL SHAH		The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated July 15, 2024.	
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HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on June 30, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2024	2
3	Investor complaints disposed of during the quarter ended June 30, 2024	1
4	Investor complaints remaining unresolved as on June 30, 2024	1

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints as on June 30, 2024

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended June 30, 2024	0
3	Investor complaints disposed of during the quarter ended June 30, 2024	0
4	Investor complaints remaining unresolved as on June 30, 2024	0

Notes :**1. Statement of Assets and Liabilities is given below:****(₹ in Lakh)**

Particulars	As at		
	June 30, 2024	June 30, 2023	March 31, 2024
	(Reviewed)	(Audited)	(Audited)
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	215,098	214,968	215,094
Share application money received pending allotment of shares	7	113	-
Reserves and Surplus	1,254,584	1,124,755	1,206,490
Credit / (Debit) Fair Value Change Account	65,297	21,299	45,050
Sub-Total	1,534,986	1,361,135	1,466,634
BORROWINGS	95,000	95,000	95,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	793,904	341,634	602,573
Policy Liabilities	18,222,686	14,935,847	17,544,426
Provision for Linked Liabilities	6,553,963	5,936,210	6,362,228
Add: Fair value change	3,424,406	2,248,010	2,849,754
Provision for Linked Liabilities	9,978,369	8,184,220	9,211,982
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	354,475	389,548	341,371
(b) Others	1,005	1,520	1,340
Total Provision for Linked & Discontinued Policyholders Liabilities	10,333,849	8,575,288	9,554,693
Sub-Total	29,350,439	23,852,769	27,701,692
Funds for Future Appropriations:			
Linked	2,954	-	-
Non Linked	147,820	121,557	121,147
Sub-Total	150,774	121,557	121,147
TOTAL	31,131,199	25,430,461	29,384,473
APPLICATION OF FUNDS			
Goodwill			
INVESTMENTS:			
Shareholders'	1,532,692	1,356,158	1,468,467
Policyholders'	19,166,133	15,404,406	18,205,264
Asset held to cover Linked Liabilities	10,333,849	8,575,288	9,554,693
LOANS	200,681	166,119	189,722
FIXED ASSETS	43,252	38,326	42,034
Deferred Tax Asset	-	-	-
CURRENT ASSETS			
Cash and Bank Balances	57,977	48,009	155,861
Advances and Other Assets	670,347	539,072	652,653
Sub-Total (A)	728,324	587,081	808,514
CURRENT LIABILITIES	862,441	685,527	872,862
PROVISIONS	11,291	11,390	11,359
Sub-Total (B)	873,732	696,917	884,221
NET CURRENT ASSETS (C) = (A - B)	(145,408)	(109,836)	(75,707)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
TOTAL	31,131,199	25,430,461	29,384,473
Contingent liabilities	210,344	182,749	213,304

2. The Consolidated financial results of the Holding Company for the quarter ended June 30, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 15, 2024.

3. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.

4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.

5. During the quarter ended June 30 2024, the Holding Company has allotted 35,220 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.

6. The Board of Directors recommended a final dividend of ₹ 2.0 per equity share of face value of each in its board meeting held on 18th April, 2024, subject to the shareholders approval in the Annual General Meeting to be held on July 15, 2024.

7. During the quarter ended June 30, 2024, the Holding Company has received an assessment order passed under section 143(3) of the Income-tax Act, 1961, for FY 2020-21. The addition/disallowance pertaining to certain expenses has resulted in aggregate demand of ₹ 6,185 lakh (tax demand of ₹ 4,618 lakh along with interest of ₹ 1,567 lakh). The Group has disclosed the said amount as Contingent Liability.

8. During the quarter ended June 30, 2023, the Holding Company had received a show cause cum demand notice (SCN) of ₹ 94,218 lakh from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to FY 2022 on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had also deposited ₹ 25,000 lakh under protest with the Authority in this matter. The Holding Company submitted its detailed response to the SCN with the GST Adjudicating Authority on January 5, 2024, contesting the issues raised in the SCN. The Holding Company is awaiting a personal hearing in this regard. The Group continues to disclose the said amount as contingent liability.

During the quarter ended June 30, 2024, the Holding Company has received a show cause cum demand notice (SCN) of ₹5,656 lakh pertaining to erstwhile Exide Life (merged with HDFC Life Insurance Company Limited w.e.f April 01, 2022) from the Directorate General of GST Intelligence ('Authority') pertaining to the period July 2017 to September 2022 on account of disputed input tax credit (ITC) availed and utilised by the Holding Company in respect of certain services. The Holding Company had also deposited ₹600 lakh under protest with the Authority in this matter. The Holding Company is in process of filing detailed response to the SCN with the GST Adjudicating Authority, contesting the issues raised in the SCN. The Group has disclosed the said amount as contingent liability.

9. The above Consolidated financial results have been reviewed by the joint statutory auditors of the Holding Company, Price Waterhouse Chartered Accountants LLP (Firm Registration No.012754N/ N500016) and G.M. Kapadia & Co. (Firm Registration No.104767W).

10. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

11. The amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and reviewed amounts for nine months ended December 31, 2023.

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For and on behalf of the Board of Directors

**Vibha
Padalkar**
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The joint statutory auditors have digitally signed this Statement for identification purposes only and this Statement should be read in conjunction with audit report dated July 15, 2024.

**Mumbai
July 15, 2024**

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)