

February 07, 2020

Ref. No.: HDFC Life/CA/2019-20/52

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051

Listing Department
BSE Limited
Sir PJ Towers,
Dalal Street,
Fort,
Mumbai – 400 001

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Sub: Impact of proposed changes relating to Dividend Distribution Tax by Finance Bill 2020-21

Dear Sir/ Madam,

This intimation is in light of the recent amendment proposed in the Finance Bill 2020-21 with regard to abolishment of Dividend Distribution Tax (DDT)

Based on our estimates, the gross impact of the above change to our Indian Embedded Value ("IEV") and New Business Margins ("NBM") (without taking credit for the offset available under Section 80M of the Income Tax Act, 1961) would be as follows:

- 1) Reduction in IEV by approximately 1.3%
- 2) Reduction in NBM by approximately 0.7%

Were we to avail of the offset available as per the aforesaid Section 80M, the estimated net impact would be as follows:

- 1) Reduction in IEV by approximately 0.3%
- 2) Reduction in NBM by approximately 0.2%

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited



Narendra Gangan
EVP, Company Secretary &
Head- Compliance & Legal

HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)

Corporate & Registered Office:

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