

**Price Waterhouse Chartered Accountants LLP**  
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' Report on Standalone Financial Results for the quarter and year ended March 31, 2021 of HDFC Life Insurance Company Limited**

To The Board of Directors of  
HDFC Life Insurance Company Limited

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (“the Company”) for the quarter and year ended March 31, 2021 which are included in the accompanying Statement of Standalone Audited Results for the quarter and year ended March 31, 2021, the Standalone Balance sheet as on that date and the receipts and payment account for the year ended on that date, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI/ F&I/ REG/ CIR/ 208/ 10/2016 dated 25<sup>th</sup> October 2016 (“Standalone financial results”) which have been approved by the Board of Directors on April 26, 2021.

**Management's Responsibility for the standalone financial results**

2. These standalone financial results have been prepared on the basis of standalone financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of the standalone financial results that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these quarterly and year ended March 31, 2021 standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (“the Act”), 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 these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

#### **Opinion**

5. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
  - I) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25th October 2016 in this regard; and
  - II) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2021 and also the standalone balance sheet and the receipts and payment account as at and for the year ended on that date.

#### **Emphasis of Matter**

6. We draw your attention to Note 5 to the standalone financial results which explains the uncertainties and the management's assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

#### **Other Matters**

7. The actuarial valuation of liabilities for life policies in force 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 March 31, 2021 has been duly certified by the Appointed Actuary and in his 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 for forming our opinion 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 standalone financial statements of the Company. Our opinion is not modified in respect of this matter.

8. The Standalone financial results dealt with by this report has been prepared for the purpose of filing with stock exchanges. These Standalone financial results is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated April 26, 2021.

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

ALPA  
KEDIA

Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
13:40:44 +05'30'

---

Alpa Kedia  
Partner  
Membership No. 100681  
UDIN: 21100681AAAABX9500

Place: Mumbai Date: April 26, 2021

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

Rajen Ratansi  
Ashar

Digitally signed by  
Rajen Ratansi Ashar  
Date: 2021.04.26  
14:04:57 +05'30'

---

Rajen Ashar  
Partner  
Membership No. 048243  
UDIN: 21048243AAAACC7790

**HDFC Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	238,921	177,224	172,201	685,843	604,427
	(b) Renewal Premium	635,040	457,698	552,617	1,847,687	1,546,844
	(c) Single Premium	417,058	327,899	336,665	1,324,820	1,119,418
2	Net premium income <sup>1</sup>	1,286,801	948,701	1,046,446	3,812,230	3,222,360
3	Income from investments (Net) <sup>2</sup>	601,542	1,159,424	(1,022,992)	3,267,757	(331,087)
4	Other income	6,661	3,567	10,931	18,339	24,395
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	24,128	988	7,479	25,856	10,475
6	<b>Total (2 to 5)</b>	<b>1,919,132</b>	<b>2,112,680</b>	<b>41,864</b>	<b>7,124,182</b>	<b>2,926,143</b>
7	Commission on					
	(a) First Year Premium	43,447	33,206	29,840	126,612	108,205
	(b) Renewal Premium	9,215	6,816	8,301	27,708	24,053
	(c) Single Premium	5,351	4,114	4,263	13,302	14,119
	Rewards	1,738	684	490	3,418	2,741
8	<b>Net Commission<sup>1</sup></b>	<b>59,751</b>	<b>44,820</b>	<b>42,894</b>	<b>171,040</b>	<b>149,118</b>
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	53,103	43,735	43,668	167,558	167,696
	(b) Other operating expenses*	97,908	86,995	81,550	291,039	258,994
10	<b>Expenses of Management (8+9)</b>	<b>210,762</b>	<b>175,550</b>	<b>168,112</b>	<b>629,637</b>	<b>575,808</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	(9,010)	(4,452)	37,585	(18,854)	56,742
13	Goods & Services Tax on linked charges	9,575	8,997	9,300	35,675	35,324
14	Provision for taxes	18,381	4,134	12,218	27,439	14,903
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	883,757	618,253	532,691	2,257,478	1,902,148
16	Change in actuarial liability	762,268	1,282,778	(731,647)	4,082,963	244,076
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,875,733</b>	<b>2,085,260</b>	<b>28,259</b>	<b>7,014,338</b>	<b>2,829,001</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>43,399</b>	<b>27,420</b>	<b>13,605</b>	<b>109,844</b>	<b>97,142</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders A/c	28,659	13,976	45,166	99,090	119,139
	(b) Funds for Future Appropriations	14,740	13,444	(31,561)	10,754	(21,997)
20	<b>Details of Surplus / Deficit</b>					
	(a) Interim bonus paid	11,715	4,968	2,019	20,182	5,850
	(b) Terminal bonus paid	22,280	11,680	22,296	59,228	78,994
	(c) Allocation of bonus to policyholders	74,153	-	80,285	74,153	80,285
	(d) Surplus shown in the Revenue Account	43,399	27,420	13,605	109,844	97,142
	<b>Total Surplus</b>	<b>151,547</b>	<b>44,068</b>	<b>118,205</b>	<b>263,407</b>	<b>262,271</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	28,659	13,976	45,166	99,090	119,139
22	Total income under Shareholders' Account					
	(a) Investment Income <sup>2</sup>	27,130	14,273	8,601	64,757	43,781
	(b) Other income	-	-	1,856	-	1,856
23	Expenses other than those related to insurance business <sup>5</sup>	2,405	1,840	1,794	6,373	3,342
24	Transfer of funds to Policyholders' Account	24,128	988	7,479	25,856	10,475
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>6</sup>	(1,652)	(1,279)	17,903	(3,731)	19,785
27	<b>Profit before tax</b>	<b>30,908</b>	<b>26,700</b>	<b>28,447</b>	<b>135,349</b>	<b>131,174</b>
28	Provisions for tax	(886)	201	(2,724)	(661)	1,647
29	<b>Profit after tax and before Extraordinary items</b>	<b>31,794</b>	<b>26,499</b>	<b>31,171</b>	<b>136,010</b>	<b>129,527</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>31,794</b>	<b>26,499</b>	<b>31,171</b>	<b>136,010</b>	<b>129,527</b>

**HDFC Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
32	Profit carried to Balance Sheet <sup>7</sup>	592,940	561,147	456,929	592,940	456,929
33	Paid up equity share capital	202,094	202,046	201,880	202,094	201,880
34	Reserve & Surplus (excluding Revaluation Reserve)	640,737	606,725	496,750	640,737	496,750
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	20,744	22,814	(19,197)	20,744	(19,197)
36	<b>Total Assets:</b>					
	(a) Investments:					
	- Shareholders'	854,211	820,986	585,548	854,211	585,548
	- Policyholders Fund excluding Linked Assets	9,053,783	8,411,298	6,718,861	9,053,783	6,718,861
	- Assets held to cover Linked Liabilities (Linked Assets)	7,475,950	7,330,062	5,418,208	7,475,950	5,418,208
	(b) Other Assets (Net of current liabilities and provisions)	(77,361)	(46,509)	(4,072)	(77,361)	(4,072)

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

Advertisement and publicity	44,315	36,327	33,024	141,011	106,957
Business development expenses	29,428	27,825	23,464	66,590	61,209

**Foot notes :**

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim and terminal bonus
- 5 Includes Remuneration of MD/CEOs/WTDs over specified limits and Interest on Non-convertible debentures
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

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 April 26, 2021.

**ALPA**  
 KEDIA  
Digitally signed by ALPA KEDIA  
 Date: 2021.04.26 13:41:51 +05'30'

**Rajen**  
 Ratansi  
 Ashar  
Digitally signed by Rajen Ratansi Ashar  
 Date: 2021.04.26 13:58:16 +05'30'

**HDFC Life Insurance Company Limited**  
**Standalone Balance Sheet as at March 31, 2021**

(₹ in Lakhs)

Particulars	As at	
	March 31, 2021	March 31, 2020
	( Audited)	( Audited)
<b>SOURCES OF FUNDS</b>		
<i>SHAREHOLDERS' FUNDS:</i>		
Share Capital	202,094	201,880
Share application money received pending allotment of shares	197	559
Reserves and Surplus	640,737	496,750
Credit / (Debit) Fair Value Change Account	20,744	(19,197)
<b>Sub-Total</b>	<b>863,772</b>	<b>679,992</b>
<b>BORROWINGS</b>	60,000	-
<i>POLICYHOLDERS' FUNDS:</i>		
Credit / (Debit) Fair Value Change Account	255,501	4,960
Policy Liabilities	8,552,302	6,527,082
Insurance Reserve	-	-
<b>Provision for Linked Liabilities</b>	5,430,538	5,437,675
Add: Fair value change	1,665,814	(353,256)
Provision for Linked Liabilities	<b>7,096,352</b>	<b>5,084,419</b>
Funds for discontinued policies		
(i) Discontinued on account of non-payment of premium	377,616	332,790
(ii) Others	1,982	999
Total Provision for Linked & Discontinued Policyholders Liabilities	7,475,950	5,418,208
<b>Sub-Total</b>	<b>16,283,753</b>	<b>11,950,250</b>
Funds for Future Appropriations	99,058	88,303
<b>TOTAL</b>	<b>17,306,583</b>	<b>12,718,545</b>
<b>APPLICATION OF FUNDS</b>		
<i>INVESTMENTS:</i>		
Shareholders'	854,211	585,548
Policyholders'	9,053,783	6,718,861
Asset held to cover Linked Liabilities	7,475,950	5,418,208
<b>LOANS</b>	42,405	29,905
<b>FIXED ASSETS</b>	34,015	33,013
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	103,556	67,987
Advances and Other Assets	392,875	362,717
<b>Sub-Total (A)</b>	<b>496,431</b>	<b>430,704</b>
<b>CURRENT LIABILITIES</b>	642,318	490,192
<b>PROVISIONS</b>	7,894	7,502
<b>Sub-Total (B)</b>	<b>650,212</b>	<b>497,694</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(153,781)</b>	<b>(66,990)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>17,306,583</b>	<b>12,718,545</b>
Contingent liabilities	185,391	218,849

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 April 26, 2021.

**ALPA** Digitally signed  
by ALPA KEDIA  
Date:  
2021.04.26  
13:42:27 +05'30'

**Rajen** Digitally signed  
by Rajen Ratansi  
Ashar  
Date: 2021.04.26  
13:59:49 +05'30'

**HDFC Life Insurance Company Limited**  
**Receipts and Payments Account for the year ended March 31, 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	
		March 31, 2021	March 31, 2020
		( Audited)	( Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>		
1	Premium received from policyholders, including advance receipts	3,961,064	3,357,458
2	Other receipts	16,774	24,648
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(17,025)	1,246
4	Payments of claims/benefits	(2,268,819)	(1,908,225)
5	Payments of commission and brokerage	(165,203)	(158,967)
6	Payments of other operating expenses <sup>1</sup>	(470,558)	(487,434)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	2,191	110
9	Income taxes paid (net)	(25,336)	(27,846)
10	Goods and Services Tax paid	(62,783)	(63,959)
11	Other payments	-	-
12	Cash flows before extraordinary items	970,305	737,031
13	Cash flow from extraordinary operations	-	-
	<b>Net cash flow from operating activities</b>	<b>970,305</b>	<b>737,031</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
1	Purchase of fixed assets	(6,023)	(3,833)
2	Proceeds from sale of fixed assets	94	172
3	Purchases of investments	(9,116,941)	(10,669,379)
4	Loans disbursed	-	-
5	Loan against policies	(12,500)	(21,946)
6	Sales of investments	7,694,130	9,200,495
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	833,301	630,131
9	Investments in money market instruments and in liquid mutual funds (net)	(291,573)	86,191
10	Expenses related to investments	(17)	(33)
	<b>Net cash flow from investing activities</b>	<b>(899,529)</b>	<b>(778,202)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
1	Proceeds from issuance of share capital	7,632	3,277
2	Proceeds from borrowing	60,000	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	-
5	Share application Money	197	519
	<b>Net cash flow from financing activities</b>	<b>67,829</b>	<b>3,796</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>-</b>	<b>-</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>138,605</b>	<b>(37,375)</b>
1	Cash and cash equivalents at the beginning of the year	577,498	614,873
2	<b>Cash and cash equivalents at the end of the year</b>	<b>716,103</b>	<b>577,498</b>
	<b>Note - Components of Cash and cash equivalents at end of the year:</b>		
	Cash and cheques in hand	9,857	141
	Bank Balances *	93,663	67,809
	Fixed Deposit (less than 3 months)	12,500	23,500
	Money Market Instruments	600,083	486,048
	<b>Total Cash and cash equivalents</b>	<b>716,103</b>	<b>577,498</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>		
	Cash & Cash Equivalents	716,103	577,498
	Add: Deposit Account - Others	36	37
	Less: Fixed Deposit (less than 3 months)	(12,500)	(23,500)
	Less: Money market instruments	(600,083)	(486,048)
	<b>Cash &amp; Bank Balances</b>	<b>103,556</b>	<b>67,987</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 18 lakhs at March 31, 2020 )		

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

**Notes :**

- Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,489 lakhs (previous year ended March 31, 2020: ₹ 1,977 lakhs).

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 April 26, 2021.

ALPA  
KEDIA  
Digitally signed by ALPA KEDIA  
Date: 2021.04.26 13:42:50 +05'30'

Rajen  
Ratansi  
Ashar  
Digitally signed by Rajen Ratansi Ashar  
Date: 2021.04.26 14:00:35 +05'30'

**HDFC Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2021**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>					
(i) Solvency Ratio	201%	202%	184%	201%	184%
(ii) Expenses of Management Ratio	16.3%	18.2%	15.8%	16.3%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1896.7%	1878.6%	1770.4%	1896.7%	1770.4%
(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)	1.57	1.31	1.54	6.73	6.42
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.57	1.31	1.54	6.73	6.41
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	5,250.0	5,125.0	5,125.0	5,250.0	5,125.0
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	2.5%	1.9%	-0.2%	8.5%	7.0%
Non Par	2.3%	2.4%	2.4%	9.5%	9.6%
- Linked					
Non Par	3.1%	2.2%	1.2%	8.6%	6.3%
B. With unrealised gains					
- Non Linked					
Par	0.5%	7.0%	-2.8%	16.3%	5.4%
Non Par	-1.0%	4.2%	4.8%	7.2%	15.0%
- Linked					
Non Par	5.3%	14.9%	-17.3%	47.2%	-14.6%



**HDFC Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the Quarter and Year ended March 31, 2021**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Year ended / As at	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	3.3%	1.8%	0.1%	8.9%	6.5%
B. With unrealised gains	1.1%	5.8%	-3.7%	15.4%	2.9%
(ix) Persistency Ratio					
13th month	91.4%	92.9%	88.4%	91.7%	90.1%
25th month	83.7%	82.6%	80.5%	84.2%	80.2%
37th month	76.3%	72.1%	71.8%	74.7%	73.8%
49th month	68.6%	67.4%	65.9%	69.6%	67.2%
61st month	54.6%	51.8%	54.6%	54.4%	55.0%
(x) Conservation Ratio					
Participating Life- Individual & group	89.3%	91.6%	82.1%	87.6%	83.7%
Participating Pension- Individual & group	92.2%	104.5%	84.1%	90.0%	90.8%
Non Participating Life - Individual & group	87.7%	86.3%	69.9%	86.4%	70.0%
Non Participating Pension - Individual & Group	70.7%	87.4%	77.1%	77.1%	79.5%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	90.5%	77.9%	59.7%	83.4%	62.7%
Unit Linked - Individual Life	87.5%	83.7%	79.2%	85.7%	81.6%
Unit Linked - Individual Pension	74.3%	70.0%	69.7%	71.9%	74.6%
Unit Linked - Group Life	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- The persistency ratios for the quarter ended March 31, 2021 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2019 to February 2020. The persistency ratios for quarter ended December 31, 2020 and March 31, 2020 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2021 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2019 to February 2020. The persistency ratios for the previous year ended March 31, 2020 have been calculated in a similar manner.

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 April 26, 2021.

**ALPA** Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
13:43:34 +05'30'

**Rajen** Digitally signed  
**Ratansi** by Rajen Ratansi  
**Ashar** Ashar  
Date: 2021.04.26  
14:01:20 +05'30'

**HDFC Life Insurance Company Limited**  
**Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Income</b>					
<b>A)</b>	<b>Policyholders :</b>					
	<b>Segment A - Participating - Individual &amp; Group Life :</b>					
	Net Premium	273,045	196,337	219,239	746,872	583,500
	Income from Investments <sup>2</sup>	90,556	61,591	(41,122)	267,499	136,368
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	4,841	2,046	5,265	12,207	13,610
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>					
	Net Premium	6,037	5,357	6,550	18,281	20,260
	Income from Investments <sup>2</sup>	5,288	6,043	1,245	22,704	22,311
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	258	145	155	493	304
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>					
	Net Premium	406,920	293,786	262,771	1,150,509	899,868
	Income from Investments <sup>2</sup>	59,428	58,550	40,645	208,452	134,045
	Transfer of Funds from shareholders' account	24,544	-	7,158	24,544	9,536
	Other Income	810	613	541	2,535	2,293
	<b>Segment D - Non Participating - Life Group Variable :</b>					
	Net Premium	9,703	6,707	10,349	46,244	84,514
	Income from Investments <sup>2</sup>	6,159	6,201	5,728	24,188	21,963
	Transfer of Funds from shareholders' account	-	-	238	-	626
	Other Income	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>					
	Net Premium	36,498	11,723	32,625	174,408	73,302
	Income from Investments <sup>2</sup>	9,957	10,799	7,521	38,867	28,587
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	10	6	1	29	24
	<b>Segment F - Non Participating - Pension Group Variable :</b>					
	Net Premium	40,830	42,736	46,272	155,676	164,664
	Income from Investments <sup>2</sup>	7,375	7,311	6,919	28,928	27,485
	Transfer of Funds from shareholders' account	731	363	83	1,312	313
	Other Income	-	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>					
	Net Premium	130,672	93,564	85,469	392,720	269,358
	Income from Investments <sup>2</sup>	21,129	20,388	13,424	77,754	60,045
	Transfer of Funds from shareholders' account	(1,147)	625	-	-	-
	Other Income	19	16	(13)	68	57
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>					
	Net Premium	1,549	1,052	2,311	5,291	9,478
	Income from Investments <sup>2</sup>	124	121	153	573	623
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	4	3	(35)	16	(18)
	<b>Segment I - Unit Linked - Individual Life :</b>					
	Net Premium	342,854	245,693	328,112	982,517	959,915
	Income from Investments <sup>2</sup>	381,980	852,881	(955,921)	2,280,991	(765,401)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	714	735	5,021	2,986	8,116
	<b>Segment J - Unit Linked - Individual Pension :</b>					
	Net Premium	16,881	11,692	21,017	51,797	68,971
	Income from Investments <sup>2</sup>	24,284	93,939	(122,098)	226,325	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	1	(5)	7	8
	<b>Segment K - Unit Linked - Group Life :</b>					
	Net Premium	20,044	37,394	29,733	79,985	80,662
	Income from Investments <sup>2</sup>	3,657	39,096	(13,759)	93,501	21,399
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>					
	Net Premium	1,767	2,660	1,996	7,930	7,869
	Income from Investments <sup>2</sup>	763	6,988	(3,267)	17,027	3,259
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
<b>B)</b>	<b>Shareholders :</b>					
	Income from Investments <sup>2</sup>	28,781	15,552	(9,301)	68,488	23,997
	Other Income	-	-	1,856	-	1,856

**HDFC Life Insurance Company Limited**  
**Segment Reporting (Standalone) for the Quarter and Year ended March 31, 2021**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2021	December 31, 2020	March 31, 2021	March 31, 2021	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>					
	Segment A - Participating - Individual & Group Life	26,550	16,424	(19,832)	27,374	(8,541)
	Segment B - Participating - Individual & Group Pension	205	(1,130)	(109)	443	4,891
	Segment C - Non Participating - Individual & Group Life	(32,379)	(2,286)	15,502	(24,544)	13,124
	Segment D - Non Participating - Life Group Variable	187	157	(238)	394	(626)
	Segment E - Non Participating - Individual & Group Pension	(327)	1,152	206	3,292	7,522
	Segment F - Non Participating - Pension Group Variable	(731)	(363)	(84)	(1,312)	(313)
	Segment G - Non Participating - Individual & Group Annuity	1,768	(625)	(751)	620	3,319
	Segment H - Non Participating - Individual & Group Health	721	235	271	3,082	4,891
	Segment I - Unit Linked - Individual Life	18,671	8,946	8,109	58,214	46,930
	Segment J - Unit Linked - Individual Pension	3,946	2,970	2,779	12,909	12,394
	Segment K - Unit Linked - Group Life	556	783	179	2,940	2,599
	Segment L - Unit Linked - Group Pension	103	167	91	576	476
	<b>Total</b>	<b>19,270</b>	<b>26,430</b>	<b>6,123</b>	<b>83,988</b>	<b>86,666</b>
	Shareholders	27,261	13,510	(6,515)	62,777	20,862
	<b>Grand Total</b>	<b>46,531</b>	<b>39,940</b>	<b>(392)</b>	<b>146,765</b>	<b>107,528</b>
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Participating - Individual & Group Life	3,427,824	3,309,548	2,812,223	3,427,824	2,812,223
	Segment B - Participating - Individual & Group Pension	296,853	296,047	266,423	296,853	266,423
	Segment C - Non Participating - Individual & Group Life	2,543,157	2,251,146	1,650,757	2,543,157	1,650,757
	Segment D - Non Participating - Life Group Variable	328,648	329,597	295,331	328,648	295,331
	Segment E - Non Participating - Individual & Group Pension	611,066	567,157	409,096	611,066	409,096
	Segment F - Non Participating - Pension Group Variable	459,898	426,240	354,510	459,898	354,510
	Segment G - Non Participating - Individual & Group Annuity	1,191,472	1,059,963	777,715	1,191,472	777,715
	Segment H - Non Participating - Individual & Group Health	6,101	5,479	5,693	6,101	5,693
	Segment I - Unit Linked - Individual Life	6,123,677	5,950,268	4,228,828	6,123,677	4,228,828
	Segment J - Unit Linked - Individual Pension	654,642	684,706	614,863	654,642	614,863
	Segment K - Unit Linked - Group Life	601,226	597,278	498,895	601,226	498,895
	Segment L - Unit Linked - Group Pension	101,239	101,286	86,860	101,239	86,860
	<b>Total</b>	<b>16,345,803</b>	<b>15,578,715</b>	<b>12,001,194</b>	<b>16,345,803</b>	<b>12,001,194</b>
	Shareholder	912,354	878,864	667,483	912,354	667,483
	Unallocated <sup>3</sup>	48,426	58,259	49,868	48,426	49,868
	<b>Grand Total</b>	<b>17,306,583</b>	<b>16,515,838</b>	<b>12,718,545</b>	<b>17,306,583</b>	<b>12,718,545</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>					
	Segment A - Participating - Individual & Group Life	3,233,440	3,110,854	2,832,635	3,233,440	2,832,635
	Segment B - Participating - Individual & Group Pension	272,455	274,348	263,729	272,455	263,729
	Segment C - Non Participating - Individual & Group Life	2,528,444	2,220,695	1,643,115	2,528,444	1,643,115
	Segment D - Non Participating - Life Group Variable	326,681	327,266	293,364	326,681	293,364
	Segment E - Non Participating - Individual & Group Pension	609,933	565,771	408,081	609,933	408,081
	Segment F - Non Participating - Pension Group Variable	458,224	424,186	352,854	458,224	352,854
	Segment G - Non Participating - Individual & Group Annuity	1,184,165	1,054,618	778,089	1,184,165	778,089
	Segment H - Non Participating - Individual & Group Health	6,234	6,026	5,853	6,234	5,853
	Segment I - Unit Linked - Individual Life	6,150,655	5,982,888	4,255,269	6,150,655	4,255,269
	Segment J - Unit Linked - Individual Pension	654,651	684,709	614,865	654,651	614,865
	Segment K - Unit Linked - Group Life	601,190	596,857	498,879	601,190	498,879
	Segment L - Unit Linked - Group Pension	101,240	102,084	86,860	101,240	86,860
	<b>Total</b>	<b>16,127,312</b>	<b>15,350,302</b>	<b>12,033,593</b>	<b>16,127,312</b>	<b>12,033,593</b>
	Shareholders	923,772	891,674	679,992	923,772	679,992
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>17,051,084</b>	<b>16,241,976</b>	<b>12,713,585</b>	<b>17,051,084</b>	<b>12,713,585</b>

**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. Unallocated row in the segmental assets above 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, tax asset 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.

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 April 26, 2021.

**HDFC Life Insurance Company Limited**

**Statement of Audited Standalone half yearly disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(₹ in Lakhs)

Particulars	Year ended / As at	
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
1 Credit Rating and change in credit rating	CRISIL AAA/Stable' and [ICRA] AAA'	NA
2 Asset cover available, in case of non-convertible debt securities <sup>1</sup> (no of times)	14.8	NA
3 Debt Equity Ratio <sup>2</sup> (no of times)	0.1	NA
4 i) Previous due date for the payment of interest of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020)	NA	NA
ii) Whether Interest has been paid or not for the above due dates (a) 6.67% NCDs (issued on 29th July 2020)	NA	NA
5 i) Next due date for the payment of Interest of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020)	29th July 2021	NA
ii) Amount for the payment of Interest of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020)	4,002	NA
iii) Next due date for the re-payment of principal of non-convertible debentures <sup>3</sup> (a) 6.67% NCDs (issued on 29th July 2020)	29th July, 2030	NA
iv) Amount for the re-payment of principal of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020)	60,000	NA
6 Debt service coverage ratio <sup>4</sup> (no of times)	57.1	NA
7 Interest service coverage ratio <sup>5</sup> (no of times)	57.1	NA
8 Outstanding redeemable preference shares (quantity and value)	NA	NA
9 Capital redemption reserve / debenture redemption reserve	NA	NA
10 Net Worth <sup>6</sup>	843,028	699,189
11 Net profit/ loss after tax <sup>7</sup>	136,010	129,527
12 Earnings per share		
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for six months)	6.73	6.42
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for six months)	6.73	6.41

**Notes :**

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.
- Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds excluding Credit / (Debit) Fair Value Change Account.
- The redemption/maturity date is ten years from the deemed date of allotment, however the company shall have the right to exercise the call option at the end of five years from deemed date of allotment and annually thereafter with prior approval of IRDAI.
- DSCR is calculated as Profit before interest, depreciation and tax divided by interest expense together with principal repayments of long-term debt during the period. Tax for this purpose includes tax of the company reduced by tax pertaining to par segment.
- ISCR is calculated as Profit before interest, depreciation and tax divided by interest expense. Tax for this purpose includes tax of the company reduced by tax pertaining to par segment.
- Net worth is shareholders funds excluding Credit / (Debit) Fair Value Change Account.
- Net profit/ loss after tax is the profit after tax as per shareholders account.
- Disclosures for previous period comparables are not applicable since the company has raised the debt during the year (29th July,2020).

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on March 31, 2021**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2021	2
3	Investor complaints disposed of during the quarter ended March 31, 2021	1
4	Investor complaints remaining unresolved as on March 31, 2021	1

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints for the quarter ended March 31, 2021**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended March 31, 2021	NIL
3	Investor complaints disposed of during the quarter ended March 31, 2021	NIL
4	Investor complaints remaining unresolved as on March 31, 2021	NIL

## Notes:

1. The standalone results of the company for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2021.
2. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 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.
3. 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.
4. During the quarter and year ended March 31, 2021, the Company has allotted 487,885 equity shares and 2,145,567 equity shares respectively of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19' pandemic outbreak, its continuous effect and information available upto the date of approval of these financial statements, the Company has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Company has made  
(a) adequate impairment provisions on the investments to an extent necessary,  
(b) additional COVID reserve of ₹ 16,500 lakhs as at the Balance Sheet date, for potential adverse mortality. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations. The Covid reserve of ₹ 4,100 lakhs set up as at 31st March 2020 has been utilised to pay Covid claims during FY 21.  
  
The Company has also assessed its solvency position as at the Balance sheet date and is at 201%, which is above the prescribed regulatory limit of 150%. Further, based on the Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.
6. The accounting policies and practices which are material for the purpose of determining results of operations for the year ended March 31, 2021 are consistent with those adopted in the financial statements for the previous financial year ended March 31, 2020 except for the following:  
The Company had been consistently following the conservative practice of accounting for provision for lapsation in line with the generally accepted accounting principles. Pursuant to IRDAI letter dated December 08, 2020, the Company has changed its accounting policy of accruing provision for lapsation on premiums due. The change in accounting resulted in an increase in premium income and actuarial reserves with a resultant net impact on profit for the year ended March 31, 2021, which is not material to the financial statements.
7. The Board of Directors have recommended a final dividend of ₹ 2.02 per equity share of face value of ₹10 each in its board meeting held on 26th April, 2021, subject to Shareholders approval in the Annual General Meeting.
8. In accordance with the requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the company's website not later than May 25, 2021.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company is in process of evaluating the financial impact, if any.
10. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
11. The above standalone financial results have been audited by joint statutory auditors of the Company.

**ALPA**  
**KEDIA**

Digitally signed  
by ALPA KEDIA  
Date:  
2021.04.26  
13:44:47 +05'30'

**Rajen**  
**Ratansi**  
**Ashar**

Digitally signed  
by Rajen Ratansi  
Ashar  
Date: 2021.04.26  
14:03:07 +05'30'

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 April 26, 2021.

**Mumbai**  
**April 26, 2021**

**For and on behalf of the Board of Directors**

**Vibha**  
**Padalkar**

Digitally signed by Vibha Padalkar  
DN: c=IN, o=Personal,  
2.5.4.20=2e85cfd662e442e659e6b  
f6b1ca70e1f495f9467414d670d2b8  
af4995c5ffe, postalCode=400012,  
st=Maharashtra,  
serialNumber=4d5f13e172c05171a  
792ee63b03487dc868cf2597d7fbf3  
09f1eb27190065dfc, cn=Vibha  
Padalkar  
Date: 2021.04.26 13:18:07 +05'30'

**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

**Auditor’s Report on Consolidated Financial Results for the quarter and year ended March 31, 2021 of HDFC Life Insurance Company Limited (“hereinafter referred to as the Holding Company”), and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”)**

To The Board of Directors of  
HDFC Life Insurance Company Limited

1. We have audited the accompanying Statement of consolidated financial results of HDFC Life Insurance Company Limited (“hereinafter referred to as the Holding Company”), and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), for the year ended March 31, 2021 and the consolidated Balance sheet and the consolidated receipts and payment account as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25th October 2016 (“Consolidated financial results”) which have been approved by the Board of Directors on April 26, 2021.

**Management’s Responsibility for the Consolidated financial results**

2. These consolidated financial results have been prepared on the basis of the consolidated financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Holding Company’s management. The respective Board of Directors of the companies included in the Group are responsible for selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation of the consolidated financial results that give true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of consolidated financial statements by the Directors of the Holding Company.

**Auditors’ Responsibility**

3. Our responsibility is to express an opinion on the year ended March 31, 2021 consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company’s Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (“the Act”), 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 these consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
6. The consolidated financial results includes the results of the following subsidiaries
  - a) HDFC Pension Management Company Limited, and
  - b) HDFC International Life and Re Company Limited

## **Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25<sup>th</sup> October 2016 in this regard; and
  - ii. give a true and fair view of the consolidated net profit and other financial information for quarter and year ended March 31, 2021 and also the consolidated balance sheet as at March 31, 2021 and the consolidated receipts and payment account for the year ended on that date.

## **Emphasis of Matter**

8. We draw your attention to Note 5 to the consolidated financial results which explains the uncertainties and the management’s assessment of the financial impact due to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances as they evolve in the subsequent period. Our opinion is not modified in respect of this matter.

## Other Matters

9. The actuarial valuation of liabilities for life policies in force is the responsibility of the Holding 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 March 31, 2021 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("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 opinion 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 financial statements of the Group. Our opinion is not modified in respect of this matter.
10. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 3,69,163 (in '000') and net assets of Rs. 2,59,765 (in '000') as at March 31, 2021, total revenue of Rs. 14,700 (in '000') and Rs. 54,995 (in '000'), net profit /(loss) of Rs. (1,646) (in '000') and Rs. 860 (in '000') for the quarter and year ended March 31, 2021 and net cash flows amounting to Rs. 922 (in '000') for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors. Our opinion on the Consolidated financial results is not modified in respect of the above matter.
11. We did not audit the financial statements of one subsidiary located outside India, whose financial statements reflect total assets of Rs. 28,33,646 (in '000') and net assets of Rs. 26,61,060 (in '000') as at March 31, 2021, total revenue of Rs. 2,85,290 (in '000') and Rs. 7,61,432 (in '000'), net profit of Rs. 13,030 (in '000') and Rs. 6,816 (in '000') for the quarter and year ended March 31, 2021 and net cash flows amounting to Rs. 4,33,155 (in '000') for the year ended on that date, have been prepared in accordance with accounting principles generally accepted in their respective country and have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion on the Consolidated financial results is not modified in respect of the above matter.
12. The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year. Our opinion on the Consolidated financial results is not modified in respect of

the above matter.

13. The consolidated financial results are dealt with by this report has been prepared for the purpose of filing with stock exchanges. These Consolidated financial results is based on and should be read with the audited consolidated financial statements of the Group for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated April 26, 2021.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No.012754N/N500016

**ALPA**  
**KEDIA**

Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
14:41:19 +05'30'

---

**Alpa Kedia**

*Partner*

Membership No. 100681

**UDIN 21100681AAAABY9945**

**Place:** Mumbai

**Date:** April 26, 2021

**For G.M.Kapadia & Co.**

Chartered Accountants

Firm Registration No.104767W

**Rajen Ratansi**  
**Ashar**

Digitally signed by  
Rajen Ratansi Ashar  
Date: 2021.04.26  
14:58:20 +05'30'

---

**Rajen Ashar**

*Partner*

Membership No. 048243

**UDIN 21048243AAAACD9423**

HDFC Life Insurance Company Limited

Statement of Consolidated Audited Results for the Quarter and Year ended March 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Year ended / As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Unaudited) Refer Note 9	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income					
	(a) First Year Premium	2,38,921	1,77,224	1,72,201	6,85,843	6,04,427
	(b) Renewal Premium	6,35,040	4,57,698	5,52,617	18,47,687	15,46,844
	(c) Single Premium	4,17,058	3,27,899	3,36,665	13,24,820	11,19,418
2	Net premium income <sup>1</sup>	12,86,955	9,48,884	10,47,595	38,14,881	32,24,498
3	Income from investments (Net) <sup>2</sup>	6,01,542	11,59,424	(10,22,992)	32,67,757	(3,31,087)
4	Other income	6,661	3,567	10,931	18,339	24,395
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	24,128	988	7,479	25,856	10,475
6	<b>Total (2 to 5)</b>	<b>19,19,286</b>	<b>21,12,863</b>	<b>43,013</b>	<b>71,26,833</b>	<b>29,28,281</b>
7	Commission on					
	(a) First Year Premium	43,447	33,206	29,840	1,26,612	1,08,205
	(b) Renewal Premium	9,215	6,816	8,301	27,708	24,053
	(c) Single Premium	5,351	4,114	4,263	13,302	14,119
	Rewards	1,738	684	490	3,418	2,741
8	<b>Net Commission<sup>4</sup></b>	<b>59,751</b>	<b>44,820</b>	<b>42,894</b>	<b>1,71,040</b>	<b>1,49,118</b>
9	Operating Expenses related to insurance business (a+b)					
	(a) Employees remuneration and welfare expenses	53,103	43,735	43,668	1,67,558	1,67,696
	(b) Other operating expenses <sup>5</sup>	97,908	86,995	81,550	2,91,039	2,58,994
10	<b>Expenses of Management (8+9)</b>	<b>2,10,762</b>	<b>1,75,550</b>	<b>1,68,112</b>	<b>6,29,637</b>	<b>5,75,808</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>6</sup>	(9,010)	(4,452)	37,585	(18,854)	56,742
13	Goods & Services Tax on linked charges	9,575	8,997	9,300	35,675	35,324
14	Provision for taxes	18,381	4,134	12,218	27,439	14,903
15	Benefits Paid <sup>7</sup> (Net)	8,84,243	6,19,640	5,33,256	22,61,255	19,03,504
16	Change in actuarial liability	7,62,268	12,82,778	(7,31,647)	40,82,963	2,44,076
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>18,76,219</b>	<b>20,86,647</b>	<b>28,824</b>	<b>70,18,115</b>	<b>28,30,357</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>43,067</b>	<b>26,216</b>	<b>14,189</b>	<b>1,08,718</b>	<b>97,924</b>
19	<b>Appropriations</b>					
	(a) Transferred to Shareholders A/c	28,327	12,772	45,750	97,964	1,19,921
	(b) Funds for Future Appropriations	14,740	13,444	(31,561)	10,754	(21,997)
20	<b>Details of Surplus / Deficit</b>					
	(a) Interim bonus paid	11,715	4,968	2,019	20,182	5,850
	(b) Terminal bonus paid	22,280	11,680	22,296	59,228	78,994
	(c) Allocation of bonus to policyholders	74,153	-	80,285	74,153	80,285
	(d) Surplus shown in the Revenue Account	43,067	26,216	14,189	1,08,718	97,924
	<b>Total Surplus</b>	<b>1,51,215</b>	<b>42,864</b>	<b>1,18,789</b>	<b>2,62,281</b>	<b>2,63,053</b>
<b>SHAREHOLDERS' A/C</b>						
21	Transfer from Policyholders' Account	28,327	12,772	45,750	97,964	1,19,921
22	Net Reinsurance Premium	2,746	1,428	675	4,538	2,234
23	Total income under Shareholders' Account	-	-	-	-	-
	(a) Investment Income <sup>4</sup>	27,317	14,477	8,820	65,627	44,629
	(b) Other income	95	85	1,911	310	1,986
24	Reinsurance Claims incurred	1,305	430	353	1,762	1,511
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	1,115	87	1,065	2,212	1,834
26	Expenses other than those related to insurance business <sup>5</sup>	2,568	1,990	1,915	6,912	3,773
27	Transfer of funds to Policyholders' Account	24,128	988	7,479	25,856	10,475
28	Provisions for doubtful debts (including write off)	-	-	-	-	-
29	Provisions for diminution in value of investments <sup>6</sup>	(1,652)	(1,279)	17,903	(3,731)	19,785
30	<b>Profit before tax</b>	<b>31,021</b>	<b>26,546</b>	<b>28,441</b>	<b>1,35,428</b>	<b>1,31,392</b>
31	Provisions for tax	(885)	202	(2,724)	(659)	1,647
32	<b>Profit after tax and before Extraordinary items</b>	<b>31,906</b>	<b>26,344</b>	<b>31,165</b>	<b>1,36,087</b>	<b>1,29,745</b>
33	<b>Profit after tax and Extraordinary items</b>	<b>31,906</b>	<b>26,344</b>	<b>31,165</b>	<b>1,36,087</b>	<b>1,29,745</b>
34	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
35	Profit carried to Balance Sheet <sup>7</sup>	5,92,430	5,60,524	4,56,343	5,92,430	4,56,343
36	Paid up equity share capital	2,02,094	2,02,046	2,01,880	2,02,094	2,01,880
37	Reserve & Surplus (excluding Revaluation Reserve)	6,40,944	6,06,677	4,97,420	6,40,944	4,97,420
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	20,744	22,814	(19,197)	20,744	(19,197)
39	Total Assets:					
	(a) Investments:					
	- Shareholders'	8,52,364	8,24,098	5,88,503	8,52,364	5,88,503
	- Policyholders Fund excluding Linked Assets	90,53,783	84,11,298	67,18,861	90,53,783	67,18,861
	- Assets held to cover Linked Liabilities (Linked Assets)	74,75,950	73,30,062	54,18,208	74,75,950	54,18,208
	(b) Other Assets (Net of current liabilities and provisions)	(69,976)	(45,098)	(2,180)	(69,976)	(2,180)

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

Advertisement and publicity	44,315	36,327	33,024	1,41,011	1,06,957
Business development expenses	29,428	27,825	23,464	66,590	61,209

Foot notes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim and terminal bonus
- 5 Includes Remuneration of MD/CEOs/WTDs over specified limits
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

ALPA  
KEDIA

Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
14:41:46 +05'30'

Rajen  
Ratansi  
Ashar

Digitally signed  
by Rajen Ratansi  
Ashar  
Date: 2021.04.26  
14:52:23 +05'30'

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 April 26, 2021.

HDFC Life Insurance Company Limited		
Consolidated Balance Sheet as at March 31, 2021		
(₹ in Lakhs)		
Particulars	As at	
	March 31, 2021	March 31, 2020
	( Audited)	( Audited)
<b>SOURCES OF FUNDS</b>		
<b>SHAREHOLDERS' FUNDS:</b>		
Share Capital	2,02,094	2,01,880
Share application money received pending allotment of shares	197	559
Reserves and Surplus	6,40,944	4,97,420
Credit / (Debit) Fair Value Change Account	20,744	(19,197)
<b>Sub-Total</b>	<b>8,63,979</b>	<b>6,80,662</b>
<b>BORROWINGS</b>		
	60,000	-
<b>POLICYHOLDERS' FUNDS:</b>		
Credit / (Debit) Fair Value Change Account	2,55,501	4,960
Policy Liabilities		-
i) relating to Life insurance business	85,52,302	65,27,082
ii) relating to Reinsurance business	5,330	4,177
Insurance Reserve	-	-
Provision for Linked Liabilities	54,30,538	54,37,675
Add: Fair value change	16,65,814	(3,53,256)
<b>Provision for Linked Liabilities</b>	<b>70,96,352</b>	<b>50,84,419</b>
Funds for discontinued policies		
(a) Discontinued on account of non-payment of premium	3,77,616	3,32,790
(b) Others	1,982	999
Total Provision for Linked & Discontinued Policyholders Liabilities	74,75,950	54,18,208
<b>Sub-Total</b>	<b>1,62,89,083</b>	<b>1,19,54,427</b>
Funds for Future Appropriations	99,058	88,303
<b>TOTAL</b>	<b>1,73,12,120</b>	<b>1,27,23,392</b>
<b>APPLICATION OF FUNDS</b>		
<b>INVESTMENTS:</b>		
Shareholders'	8,52,364	5,88,503
Policyholders'	90,53,783	67,18,861
Asset held to cover Linked Liabilities	74,75,950	54,18,208
<b>LOANS</b>	42,405	29,905
<b>FIXED ASSETS</b>	34,152	33,071
<b>CURRENT ASSETS</b>		
Cash and Bank Balances	1,09,926	69,075
Advances and Other Assets	3,95,545	3,64,763
<b>Sub-Total (A)</b>	<b>5,05,471</b>	<b>4,33,838</b>
<b>CURRENT LIABILITIES</b>		
	6,44,004	4,91,389
<b>PROVISIONS</b>	8,001	7,605
<b>Sub-Total (B)</b>	<b>6,52,005</b>	<b>4,98,994</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(1,46,534)</b>	<b>(65,156)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-
<b>TOTAL</b>	<b>1,73,12,120</b>	<b>1,27,23,392</b>
<b>Contingent liabilities</b>	1,85,690	2,18,966

ALPA  
KEDIA

Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
14:42:11 +05'30'

Rajen  
Ratansi  
Ashar

Digitally signed by  
Rajen Ratansi  
Ashar  
Date: 2021.04.26  
14:53:15 +05'30'

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 April 26, 2021.

HDFC Life Insurance Company Limited			
Consolidated Receipts and Payments Account for the Year ended March 31, 2021			
(₹ in Lakhs)			
Sr. No.	Particulars	Year ended/As at	
		March 31,2021	March 31,2020
		( Audited)	( Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>		
1	Premium received from policyholders, including advance receipts	39,68,308	33,60,528
2	Other receipts	17,067	24,770
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(23,281)	(709)
4	Payments of claims/benefits	(22,68,819)	(19,08,226)
5	Payments of commission and brokerage	(1,65,408)	(1,59,075)
6	Payments of other operating expenses <sup>1</sup>	(4,71,676)	(4,86,839)
7	Preliminary and pre-operative expenses	-	-
8	Deposits, advances and staff loans	2,191	114
9	Income taxes paid (net)	(25,340)	(27,847)
10	Goods and Services Tax/ Service tax paid	(62,758)	(63,949)
11	Other payments	-	-
12	Cash flows before extraordinary items	9,70,284	7,38,767
13	Cash flow from extraordinary operations	-	-
	<b>Net cash flow from operating activities</b>	<b>9,70,284</b>	<b>7,38,767</b>
<b>B</b>	<b>Cash flows from investing activities:</b>		
1	Purchase of fixed assets	(6,121)	(3,858)
2	Proceeds from sale of fixed assets	94	173
3	Purchases of investments	(91,13,257)	(1,06,73,218)
4	Loans disbursed	-	-
5	Loan against policies	(12,500)	(21,946)
6	Sales of investments	76,94,656	92,01,045
7	Repayments received	-	-
8	Rents/Interests/ Dividends received	8,34,090	6,30,962
9	Investments in money market instruments and in liquid mutual funds (net)	(2,91,573)	86,191
10	Expenses related to investments	(17)	(33)
	<b>Net cash flow from investing activities</b>	<b>(8,94,628)</b>	<b>(7,80,684)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>		
1	Proceeds from issuance of share capital	7,632	3,277
2	Proceeds from borrowing	60,000	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	-	-
5	Share application Money	197	519
	<b>Net cash flow from financing activities</b>	<b>67,829</b>	<b>3,796</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>(540)</b>	<b>1,755</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>1,42,945</b>	<b>(36,366)</b>
1	Cash and cash equivalents at the beginning of the period	5,78,901	6,15,267
2	<b>Cash and cash equivalents at the end of the period</b>	<b>7,21,846</b>	<b>5,78,901</b>
	<b>Note - Components of Cash and cash equivalents at end of the period:</b>		
	Cash and cheques in hand	9,857	141
	Bank Balances *	99,080	68,231
	Fixed Deposit (less than 3 months)	12,702	24,405
	Money Market Instruments	6,00,207	4,86,124
	<b>Total Cash and cash equivalents</b>	<b>7,21,846</b>	<b>5,78,901</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>		
	Cash & Cash Equivalents	7,21,846	5,78,901
	Add: Deposit Account - Others	56	57
	Less: Fixed Deposit (less than 3 months)	(12,702)	(24,405)
	Less: Money market instruments	(6,00,207)	(4,86,124)
	Add: Point of Presence Funds held in trust	933	646
	<b>Cash &amp; Bank Balances</b>	<b>1,09,926</b>	<b>69,075</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 18 lakhs at March 31, 2020)		

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

**Notes :**

- 1 Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,489 lakhs (previous year ended March 31, 2020: ₹1,977 lakhs).

ALPA  
KEDIA

Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
14:42:43 +05'30'

Rajen  
Ratansi  
Ashar

Digitally signed  
by Rajen Ratansi  
Ashar  
Date: 2021.04.26  
14:53:57 +05'30'

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 April 26,2021.

HDFC Life Insurance Company Limited					
Statement of Consolidated Audited results for the Quarter and Year ended March 31, 2021					
(₹ in Lakhs)					
Particulars	Three Months ended / As at			Year ended/As at	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Unaudited) Refer Note 9	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>					
(i) Solvency Ratio	201%	202%	184%	201%	184%
(ii) Expenses of Management Ratio	16.3%	18.3%	15.9%	16.3%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1896.8%	1879.3%	1769.3%	1896.8%	1769.3%
(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)	1.58	1.30	1.54	6.74	6.43
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.58	1.30	1.54	6.73	6.42
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	5250.00	5125.00	5125.00	5250.00	5125.00
Net NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA					
- Non Linked					
Par	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL
- Linked					
Non Par	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	2.5%	1.9%	-0.2%	8.5%	7.0%
Non Par	2.3%	2.4%	2.4%	9.5%	9.6%
- Linked					
Non Par	3.1%	2.2%	1.2%	8.6%	6.3%
B. With unrealised gains					
- Non Linked					
Par	0.5%	7.0%	-2.8%	16.3%	5.4%
Non Par	-1.0%	4.2%	4.8%	7.2%	15.0%
- Linked					
Non Par	5.3%	14.9%	-17.3%	47.2%	-14.6%
(vii) NPA ratios: (for Shareholders' fund)					
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)					
A. Without unrealised gains	3.3%	1.8%	0.1%	8.9%	6.5%
B. With unrealised gains	1.1%	5.8%	-3.7%	15.4%	2.9%
(ix) Persistency Ratio					
13th month	91.4%	92.9%	88.4%	91.7%	90.1%
25th month	83.7%	82.6%	80.5%	84.2%	80.2%
37th month	76.3%	72.1%	71.8%	74.7%	73.8%
49th month	68.6%	67.4%	65.9%	69.6%	67.2%
61st month	54.6%	51.8%	54.6%	54.4%	55.0%
(x) Conservation Ratio					
Participating life- Individual & group	89.3%	91.6%	82.1%	87.6%	83.7%
Participating pension- Individual & group	92.2%	104.5%	84.1%	90.0%	90.8%
Non Participating life- Individual & group	87.7%	86.3%	69.9%	86.4%	70.0%
Non Participating pension- Individual & Group	70.7%	87.4%	77.1%	77.1%	79.5%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	90.5%	77.9%	59.7%	83.4%	62.7%
Unit Linked - Individual life	87.5%	83.7%	79.2%	85.7%	81.6%
Unit Linked - Individual pension	74.3%	70.0%	69.7%	71.9%	74.6%
Unit Linked - Group life	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA

**Notes :**

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014 and hence are with a lag of one month.
- Group business, where persistency is measurable, has been included in the calculations. Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations.
- The persistency ratios for the quarter ended March 31, 2021 have been calculated for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2019 to February 2020. The persistency ratios for quarter ended December 31, 2020 and March 31, 2020 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2021 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2019 to February 2020. The persistency ratios for the previous year ended March 31, 2020 have been calculated in a similar manner.

**ALPA KEDIA**  
Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
14:43:09 +05'30'

**Rajen Ratansi Ashar**  
Digitally signed by  
Rajen Ratansi Ashar  
Date: 2021.04.26  
14:54:40 +05'30'

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  
April 26, 2021.



HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Year ended March 31, 2021

(₹ in Lakhs)

Sr. No.		Three Months ended / As at			Year ended / As at	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Unaudited) Refer Note 9	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Segment Income</b>					
A)	<b>Policyholders :</b>					
	<b>Segment A - Participating - Individual &amp; Group Life :</b>					
	Net Premium	2,73,045	1,96,337	2,19,239	7,46,872	5,83,500
	Income from Investments <sup>2</sup>	90,556	61,591	(41,122)	2,67,499	1,36,368
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	4,841	2,046	5,265	12,207	13,610
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>					
	Net Premium	6,037	5,357	6,550	18,281	20,260
	Income from Investments <sup>2</sup>	5,288	6,043	1,245	22,704	22,311
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	258	145	155	493	304
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>					
	Net Premium	4,07,075	2,93,969	2,63,920	11,53,160	9,02,006
	Income from Investments <sup>2</sup>	59,428	58,550	40,645	2,08,452	1,34,045
	Transfer of Funds from shareholders' account	24,544	-	7,158	24,544	9,536
	Other Income	810	613	541	2,535	2,293
	<b>Segment D - Non Participating - Life Group Variable :</b>					
	Net Premium	9,703	6,707	10,349	46,244	84,514
	Income from Investments <sup>2</sup>	6,159	6,201	5,728	24,188	21,963
	Transfer of Funds from shareholders' account	-	-	238	-	626
	Other Income	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>					
	Net Premium	36,498	11,723	32,625	1,74,408	73,302
	Income from Investments <sup>2</sup>	9,957	10,799	7,521	38,867	28,587
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	10	6	1	29	24
	<b>Segment F - Non Participating - Pension Group Variable :</b>					
	Net Premium	40,830	42,736	46,272	1,55,676	1,64,664
	Income from Investments <sup>2</sup>	7,375	7,311	6,919	28,928	27,485
	Transfer of Funds from shareholders' account	731	363	83	1,312	313
	Other Income	-	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>					
	Net Premium	1,30,672	93,564	85,469	3,92,720	2,69,358
	Income from Investments <sup>2</sup>	21,129	20,388	13,424	77,754	60,045
	Transfer of Funds from shareholders' account	(1,147)	625	-	-	-
	Other Income	19	16	(13)	68	57
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>					
	Net Premium	1,549	1,052	2,311	5,291	9,478
	Income from Investments <sup>2</sup>	124	121	153	573	623
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	4	3	(35)	16	(18)
	<b>Segment I - Unit Linked - Individual Life :</b>					
	Net Premium	3,42,854	2,45,693	3,28,112	9,82,517	9,59,915
	Income from Investments <sup>2</sup>	3,81,980	8,52,881	(9,55,921)	22,80,991	(7,65,401)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	714	735	5,021	2,986	8,116
	<b>Segment J - Unit Linked - Individual Pension :</b>					
	Net Premium	16,881	11,692	21,017	51,797	68,971
	Income from Investments <sup>2</sup>	24,284	93,939	(1,22,098)	2,26,325	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	3	1	(5)	7	8
	<b>Segment K - Unit Linked - Group Life :</b>					
	Net Premium	20,044	37,394	29,733	79,985	80,662
	Income from Investments <sup>2</sup>	3,657	39,096	(13,759)	93,501	21,399
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>					
	Net Premium	1,767	2,660	1,996	7,930	7,869
	Income from Investments <sup>2</sup>	763	6,988	(3,267)	17,027	3,259
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
B)	<b>Shareholders :</b>					
	Income from Investments <sup>2</sup>	28,969	15,755	(9,082)	69,358	24,844
	Other Income	95	85	1,911	310	1,986

ALPA  
KEDIA  
Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
14:43:38 +05'30'

Rajen  
Ratansi  
Ashar  
Digitally signed by  
Rajen Ratansi  
Ashar  
Date: 2021.04.26  
14:55:26 +05'30'

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 April 26, 2021.



HDFC Life Insurance Company Limited

Consolidated Segment Reporting for the Quarter and Year ended March 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Unaudited) Refer Note 9	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>					
	Segment A - Participating - Individual & Group Life	26,550	16,424	(19,832)	27,374	(8,541)
	Segment B - Participating - Individual & Group Pension	205	(1,130)	(109)	443	4,891
	Segment C - Non Participating - Individual & Group Life	(32,712)	(3,490)	16,085	(25,670)	13,905
	Segment D - Non Participating - Life Group Variable	187	157	(238)	394	(626)
	Segment E - Non Participating - Individual & Group Pension	(327)	1,152	206	3,292	7,522
	Segment F - Non Participating - Pension Group Variable	(731)	(363)	(84)	(1,312)	(313)
	Segment G - Non Participating - Individual & Group Annuity	1,768	(625)	(751)	620	3,319
	Segment H - Non Participating - Individual & Group Health	721	235	271	3,082	4,891
	Segment I - Unit Linked - Individual Life	18,671	8,946	8,109	58,214	46,930
	Segment J - Unit Linked - Individual Pension	3,946	2,970	2,779	12,909	12,394
	Segment K - Unit Linked - Group Life	556	783	179	2,940	2,599
	Segment L - Unit Linked - Group Pension	103	167	91	576	476
	<b>Total</b>	<b>18,937</b>	<b>25,226</b>	<b>6,706</b>	<b>82,862</b>	<b>87,447</b>
	Shareholders	27,707	14,560	(7,104)	63,979	20,299
	<b>Grand Total</b>	<b>46,644</b>	<b>39,786</b>	<b>(398)</b>	<b>1,46,841</b>	<b>1,07,746</b>
<b>3</b>	<b>Segment Assets:</b>					
	Segment A - Participating - Individual & Group Life	34,27,824	33,09,548	28,12,223	34,27,824	28,12,223
	Segment B - Participating - Individual & Group Pension	2,96,853	2,96,047	2,66,423	2,96,853	2,66,423
	Segment C - Non Participating - Individual & Group Life	25,42,156	22,49,559	16,50,373	25,42,156	16,50,373
	Segment D - Non Participating - Life Group Variable	3,28,648	3,29,597	2,95,331	3,28,648	2,95,331
	Segment E - Non Participating - Individual & Group Pension	6,11,066	5,67,157	4,09,096	6,11,066	4,09,096
	Segment F - Non Participating - Pension Group Variable	4,59,898	4,26,240	3,54,510	4,59,898	3,54,510
	Segment G - Non Participating - Individual & Group Annuity	11,91,472	10,59,963	7,77,715	11,91,472	7,77,715
	Segment H - Non Participating - Individual & Group Health	6,101	5,479	5,693	6,101	5,693
	Segment I - Unit Linked - Individual Life	61,23,677	59,50,268	42,28,828	61,23,677	42,28,828
	Segment J - Unit Linked - Individual Pension	6,54,642	6,84,706	6,14,863	6,54,642	6,14,863
	Segment K - Unit Linked - Group Life	6,01,226	5,97,278	4,98,895	6,01,226	4,98,895
	Segment L - Unit Linked - Group Pension	1,01,239	1,01,286	86,860	1,01,239	86,860
	<b>Total</b>	<b>1,63,44,802</b>	<b>1,55,77,128</b>	<b>1,20,00,810</b>	<b>1,63,44,802</b>	<b>1,20,00,810</b>
	Shareholders	9,18,893	8,84,974	6,72,813	9,18,893	6,72,813
	Unallocated <sup>3</sup>	48,426	58,259	49,868	48,426	49,868
	<b>Grand Total</b>	<b>1,73,12,121</b>	<b>1,65,20,361</b>	<b>1,27,23,491</b>	<b>1,73,12,121</b>	<b>1,27,23,491</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>					
	Segment A - Participating - Individual & Group Life	32,33,440	31,10,854	28,32,635	32,33,440	28,32,635
	Segment B - Participating - Individual & Group Pension	2,72,455	2,74,348	2,63,729	2,72,455	2,63,729
	Segment C - Non Participating - Individual & Group Life	25,28,444	22,20,695	16,43,115	25,28,444	16,43,115
	Segment D - Non Participating - Life Group Variable	3,26,681	3,27,266	2,93,364	3,26,681	2,93,364
	Segment E - Non Participating - Individual & Group Pension	6,09,933	5,65,771	4,08,081	6,09,933	4,08,081
	Segment F - Non Participating - Pension Group Variable	4,58,224	4,24,186	3,52,854	4,58,224	3,52,854
	Segment G - Non Participating - Individual & Group Annuity	11,84,165	10,54,618	7,78,089	11,84,165	7,78,089
	Segment H - Non Participating - Individual & Group Health	6,234	6,026	5,853	6,234	5,853
	Segment I - Unit Linked - Individual Life	61,50,655	59,82,888	42,55,269	61,50,655	42,55,269
	Segment J - Unit Linked - Individual Pension	6,54,651	6,84,709	6,14,865	6,54,651	6,14,865
	Segment K - Unit Linked - Group Life	6,01,190	5,96,857	4,98,879	6,01,190	4,98,879
	Segment L - Unit Linked - Group Pension	1,01,240	1,02,084	86,860	1,01,240	86,860
	<b>Total</b>	<b>1,61,27,312</b>	<b>1,53,50,302</b>	<b>1,20,33,593</b>	<b>1,61,27,312</b>	<b>1,20,33,593</b>
	Shareholders	9,29,310	8,96,197	6,84,839	9,29,310	6,84,839
	Unallocated	-	-	-	-	-
	<b>Grand Total</b>	<b>1,70,56,622</b>	<b>1,62,46,499</b>	<b>1,27,18,432</b>	<b>1,70,56,622</b>	<b>1,27,18,432</b>

Note:

- Segments include:
  - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - Non-Linked:
    - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- Variable insurance shall be further segregated into Life and Pension.
- Net of provisions for diminution in value of investment.
- Unallocated row in the segmental assets above 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, tax asset cannot be allocated across reporting segments.
- Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

ALPA  
KEDIA  
Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
14:44:06 +05'30'

Rajen Ratansi  
Ashar  
Digitally signed by  
Rajen Ratansi Ashar  
Date: 2021.04.26  
14:56:19 +05'30'

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 April 26, 2021.

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on March 31,2021**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended March 31, 2021	2
3	Investor complaints disposed of during the quarter ended March 31, 2021	1
4	Investor complaints remaining unresolved as on March 31, 2021	1

HDFC Life Insurance Company Limited

Other disclosures :

Status of Investor Complaints for the quarter ended March 31, 2021

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	NIL
2	Investor complaints received during the quarter ended March 31, 2021	NIL
3	Investor complaints disposed of during the quarter ended March 31, 2021	NIL
4	Investor complaints remaining unresolved as on March 31, 2021	NIL

**Notes:**

1. The above consolidated financial results of the group for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 26, 2021.
2. These consolidated financial results have been prepared in accordance with the requirements of Regulation 33 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.
3. 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.
4. During the quarter and year ended March 31, 2021, the Holding Company has allotted 487,885 equity shares and 2,145,567 equity shares respectively of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19' pandemic outbreak, its continuous effect and information available upto the date of approval of these financial statements, the Group has assessed the impact of pandemic on its assets, including valuation and impairment of investments, liabilities including policy liability and solvency position. Based on the evaluation, the Group has made
  - (a) adequate impairment provisions on the investments to an extent necessary,
  - (b) additional COVID reserve of ₹ 16,500 lakhs as at the Balance Sheet date, for potential adverse mortality. This reserve is over and above the policy level liabilities calculated based on the applicable IRDAI regulations. The Covid reserve of ₹ 4,100 lakhs set up as at 31st March 2020 has been utilised to pay Covid claims during FY 21.The Holding Company has also assessed its solvency position as at the Balance sheet date and is at 201%, which is above the prescribed regulatory limit of 150%. Further, based on the Holding Company's current assessment of the business operations over next one year, it expects the solvency ratio to continue to remain above the minimum limit prescribed by the Insurance regulator. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements. The Group will continue to closely monitor any material changes to future economic conditions.
6. The accounting policies and practices which are material for the purpose of determining results of operations for the year ended March 31, 2021 are consistent with those adopted in the financial statements for the previous financial year ended March 31, 2020 except for the following:  
The Holding Company had been consistently following the conservative practice of accounting for provision for lapsation in line with the generally accepted accounting principles. Pursuant to IRDAI letter dated December 08, 2020, the Holding Company has changed its accounting policy of accruing provision for lapsation on premiums due. The change in accounting resulted in an increase in premium income and actuarial reserves with a resultant net impact on profit for the year ended March 31, 2021, which is not material to the financial statements.
7. The Board of Directors have recommended a final dividend of ₹ 2.02 per equity share of face value of Rs. 10 each in its board meeting held on 26th April, 2021, subject to Shareholders approval in the Annual General Meeting.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group is in process of evaluating the impact, if any.
9. The amounts for the quarter ended March 31, 2021 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2021 and published unaudited year to date figures upto nine months ended December 31, 2020 which were subjected to review by the joint statutory auditors of the Company
10. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
11. The above consolidated financial results have been audited by joint statutory auditors of the Company.

ALPA KEDIA  
Digitally signed  
by ALPA KEDIA  
Date: 2021.04.26  
14:44:46 +05'30'

Rajen  
Ratansi  
Ashar  
Digitally signed  
by Rajen Ratansi  
Ashar  
Date: 2021.04.26  
14:57:16 +05'30'

For and on behalf of the Board of Directors

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 April 26, 2021.

**Mumbai**  
**April 26, 2021**

Vibha Padalkar

Digitally signed by Vibha Padalkar  
DN: c=IN, o=Personal,  
2.5.4.20=2e85cfde662e442e659e6bf6b1ca  
70e1f495f9467414d670d2b8af4995c5cffe,  
postalCode=400012, st=Maharashtra,  
serialNumber=4d5f13e172c05171a792ee6  
3b03487dc868cf2597d7fbf309f1eb271900  
65dfc, cn=Vibha Padalkar  
Date: 2021.04.26 14:23:22 +05'30'

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