

**Price Waterhouse Chartered Accountants LLP**

Chartered Accountants  
252, Veer Savarkar Marg,  
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**G. M. Kapadia & Co.**

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

**Auditor's Report on Standalone Financial Results for the quarter and half year ended September 30, 2020 of HDFC Life Insurance Company Limited** (formerly known as HDFC Standard Life Insurance Company Limited)

To, The Board of Directors of  
HDFC Life Insurance Company Limited  
(formerly known as HDFC Standard Life Insurance Company Limited)

1. We have audited the accompanying standalone financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) for the quarter and half year ended September 30, 2020 which are included in the accompanying Statement of Standalone Audited Results for the quarter and half year ended September 30, 2020, the statement of standalone assets and liabilities as on that date and the standalone receipts and payment accounts for the half-year ended on that date being submitted by the Company, which has been digitally signed by us for identification purposes, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/ REG/ CIR/208/10/2016 dated 25th October 2016 (“Standalone financial results”) and which have been approved by the Board of Directors on October 19, 2020.
2. These Standalone financial results have been prepared on the basis of the interim condensed 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 is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these quarter and half year ended Standalone financial results based on our audit of such interim condensed financial statements, which have been prepared by the Company's Management 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”), 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 quarter and half year ended to date 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”) as amended by Insurance Laws (Amendment) Act, 2015 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 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 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.

5. In our opinion and to the best of our information and according to the explanations given to us these quarter and half year ended to date 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 25<sup>th</sup> 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 half year ended September 30, 2020 and also the standalone statement of assets and liabilities as at September 30, 2020 and the standalone receipts and payment accounts for the half-year ended on that date.

#### **Emphasis of Matter**

6. We draw your attention to Note 5 to the Standalone financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

#### **Other Matter**

7. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been 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 September 30, 2020 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 interim condensed financial statements of the Company.

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

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**Alpa Kedia**  
*Partner*

Membership No. 100681  
**UDIN:** 20100681AAAAFH7545  
**Place:** Mumbai  
**Date:** October 19, 2020

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

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Ratansi  
Ashar**

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**Rajen Ashar**  
*Partner*

Membership No. 048243  
**UDIN:** 20048243AAAAJE2073

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

**Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2020	June 30, 2019	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	167,515	102,183	145,272	269,698	277,930	604,427
	(b) Renewal Premium	431,037	323,912	356,684	754,949	617,664	1,546,844
	(c) Single Premium	419,702	160,161	253,566	579,863	513,505	1,119,418
2	Net premium income <sup>1</sup>	1,004,544	572,184	745,368	1,576,728	1,390,484	3,222,360
3	Income from investments (Net) <sup>2</sup>	631,881	874,910	113,512	1,506,791	318,650	(331,087)
4	Other income	4,311	3,800	4,820	8,111	8,160	24,395
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	740	-	2,113	740	2,113	10,475
6	<b>Total (2 to 5)</b>	<b>1,641,476</b>	<b>1,450,894</b>	<b>865,813</b>	<b>3,092,370</b>	<b>1,719,407</b>	<b>2,926,143</b>
7	Commission on						
	(a) First Year Premium	32,064	17,894	26,793	49,958	52,638	108,205
	(b) Renewal Premium	6,859	4,818	6,351	11,677	9,704	24,053
	(c) Single Premium	2,739	1,097	3,410	3,836	6,435	14,119
	Rewards	812	184	840	996	1,374	2,741
8	<b>Net Commission<sup>1</sup></b>	<b>42,474</b>	<b>23,993</b>	<b>37,394</b>	<b>66,467</b>	<b>70,151</b>	<b>149,118</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	39,524	31,197	43,090	70,721	82,488	167,696
	(b) Other operating expenses <sup>4</sup>	70,612	35,524	65,597	106,136	113,863	258,994
10	<b>Expenses of Management (8+9)</b>	<b>152,101</b>	<b>90,714</b>	<b>146,081</b>	<b>243,324</b>	<b>266,502</b>	<b>575,808</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>6</sup>	318	(5,709)	5,792	(5,391)	14,200	56,742
13	Goods & Services Tax on linked charges	8,860	8,244	8,626	17,104	17,118	35,324
14	Provision for taxes	1,768	3,156	(2,437)	4,924	(1,953)	14,903
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	475,582	279,885	422,348	755,467	788,523	1,902,148
16	Change in actuarial liability	988,488	1,049,429	264,109	2,037,917	576,074	244,076
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,627,626</b>	<b>1,425,719</b>	<b>844,519</b>	<b>3,053,345</b>	<b>1,660,464</b>	<b>2,829,001</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>13,850</b>	<b>25,175</b>	<b>21,294</b>	<b>39,025</b>	<b>58,943</b>	<b>97,142</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	21,766	34,688	22,030	56,454	57,063	119,139
	(b) Funds for Future Appropriations	(7,916)	(9,513)	(736)	(17,429)	1,880	(21,997)
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	1,679	1,819	806	3,498	2,434	5,850
	(b) Terminal bonus paid	12,383	12,885	20,760	25,268	33,791	78,994
	(c) Allocation of bonus to policyholders	-	-	-	-	-	80,285
	(d) Surplus shown in the Revenue Account	13,850	25,175	21,294	39,025	58,943	97,142
	<b>Total Surplus</b>	<b>27,912</b>	<b>39,879</b>	<b>42,860</b>	<b>67,791</b>	<b>95,168</b>	<b>262,271</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	21,766	34,688	22,030	56,454	57,063	119,139
22	Total income under Shareholders' Account						
	(a) Investment Income <sup>2</sup>	13,709	9,645	14,000	23,354	23,877	43,781
	(b) Other income	-	-	-	-	-	1,856
23	Expenses other than those related to insurance business <sup>5</sup>	1,444	682	682	2,126	885	3,342
24	Transfer of funds to Policyholders' Account	740	-	2,113	740	2,113	10,475
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>6</sup>	670	(1,469)	558	(799)	1,577	19,785
27	<b>Profit before tax</b>	<b>32,621</b>	<b>45,120</b>	<b>32,677</b>	<b>77,741</b>	<b>76,365</b>	<b>131,174</b>
28	Provisions for tax	12	11	1,808	23	3,034	1,647
29	<b>Profit after tax and before Extraordinary items</b>	<b>32,609</b>	<b>45,109</b>	<b>30,869</b>	<b>77,718</b>	<b>73,331</b>	<b>129,527</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>32,609</b>	<b>45,109</b>	<b>30,869</b>	<b>77,718</b>	<b>73,331</b>	<b>129,527</b>
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>	534,647	502,038	400,733	534,647	400,733	456,929
33	Paid up equity share capital	201,946	201,917	201,767	201,946	201,767	201,880
34	Reserve & Surplus (excluding Revaluation Reserve)	576,089	542,628	437,834	576,089	437,834	496,750
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	3,819	(5,529)	(4,125)	3,819	(4,125)	(19,197)
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	743,999	629,539	530,350	743,999	530,350	585,548
	- Policyholders Fund excluding Linked Assets	7,792,993	7,214,943	6,264,371	7,792,993	6,264,371	6,718,861
	- Assets held to cover Linked Liabilities (Linked Assets)	6,525,210	6,152,996	6,306,432	6,525,210	6,306,432	5,418,208
	(b) Other Assets (Net of current liabilities and provisions)	(53,692)	(103,618)	4,143	(53,692)	4,143	(4,072)

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

Advertisement and publicity	43,286	17,083	27,467	60,369	47,371	106,957
Business development expenses	8,008	1,326	13,078	9,334	21,771	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 NCD
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Standalone Balance Sheet as at September 30, 2020**

(₹ in Lakhs)

Particulars	As at		
	September 30, 2020	September 30, 2019	March 31, 2020
	( Audited)	( Audited)	( Audited)
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	201,946	201,767	201,880
Share application money received pending allotment of shares	632	48	559
Reserves and Surplus	576,089	437,834	496,750
Credit / (Debit) Fair Value Change Account	3,819	(4,125)	(19,197)
<b>Sub-Total</b>	<b>782,486</b>	<b>635,524</b>	<b>679,992</b>
<b>BORROWINGS</b>	60,000	-	-
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	111,944	80,306	4,960
Policy Liabilities	7,457,996	5,970,855	6,527,082
Insurance Reserve	-	-	-
<b>Provision for Linked Liabilities</b>	5,526,487	5,254,859	5,437,675
Add: Fair value change	629,286	719,777	(353,256)
Provision for Linked Liabilities	<b>6,155,773</b>	<b>5,974,636</b>	<b>5,084,419</b>
Funds for discontinued policies			
(i) Discontinued on account of non-payment of premium	368,400	330,609	332,790
(ii) Others	1,037	1,187	999
Total Provision for Linked & Discontinued Policyholders Liabilities	6,525,210	6,306,432	5,418,208
<b>Sub-Total</b>	<b>14,095,150</b>	<b>12,357,593</b>	<b>11,950,250</b>
Funds for Future Appropriations	70,874	112,179	88,303
<b>TOTAL</b>	<b>15,008,510</b>	<b>13,105,296</b>	<b>12,718,545</b>
<b>APPLICATION OF FUNDS</b>			
<i>INVESTMENTS:</i>			
Shareholders'	743,999	530,350	585,548
Policyholders'	7,792,993	6,264,371	6,718,861
Asset held to cover Linked Liabilities	6,525,210	6,306,432	5,418,208
<b>LOANS</b>	32,466	19,162	29,905
<b>FIXED ASSETS</b>	32,719	33,988	33,013
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	32,234	52,111	67,987
Advances and Other Assets	385,444	398,530	362,717
<b>Sub-Total (A)</b>	<b>417,678</b>	<b>450,641</b>	<b>430,704</b>
<b>CURRENT LIABILITIES</b>	530,115	493,703	490,192
<b>PROVISIONS</b>	6,440	5,945	7,502
<b>Sub-Total (B)</b>	<b>536,555</b>	<b>499,648</b>	<b>497,694</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(118,877)</b>	<b>(49,007)</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>15,008,510</b>	<b>13,105,296</b>	<b>12,718,545</b>
Contingent liabilities	210,938	240,819	218,849

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

**Standalone Receipts and Payments Account for the six months ended September 30, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Six months ended		
		September 30, 2020	September 30, 2019	March 31, 2020
		( Audited)	( Audited)	( Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>			
1	Premium received from policyholders, including advance receipts	1,667,650	1,442,850	3,357,458
2	Other receipts	6,737	7,304	24,648
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(13,722)	1,996	1,246
4	Payments of claims/benefits	(737,540)	(798,686)	(1,908,225)
5	Payments of commission and brokerage	(65,351)	(79,221)	(158,967)
6	Payments of other operating expenses <sup>1</sup>	(208,370)	(239,484)	(487,434)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	3,362	(105)	110
9	Income taxes paid (net)	(11,555)	(10,034)	(27,846)
10	Goods and Services Tax paid	(28,482)	(29,820)	(63,959)
11	Other payments	-	-	-
12	Cash flows before extraordinary items	612,729	294,800	737,031
13	Cash flow from extraordinary operations	-	-	-
	<b>Net cash flow from operating activities</b>	<b>612,729</b>	<b>294,800</b>	<b>737,031</b>
<b>B</b>	<b>Cash flows from investing activities:</b>			
1	Purchase of fixed assets	(2,134)	(2,409)	(3,833)
2	Proceeds from sale of fixed assets	3	147	172
3	Purchases of investments	(4,478,582)	(4,980,858)	(10,669,379)
4	Loans disbursed	-	-	-
5	Loan against policies	(2,560)	(11,203)	(21,946)
6	Sales of investments	3,626,491	4,391,223	9,200,495
7	Repayments received	-	0	0
8	Rents/Interests/ Dividends received	389,822	323,263	630,131
9	Investments in money market instruments and in liquid mutual funds (net)	(233,307)	(35,484)	86,191
10	Expenses related to investments	(12)	(22)	(33)
	<b>Net cash flow from investing activities</b>	<b>(700,279)</b>	<b>(315,343)</b>	<b>(778,202)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>			
1	Proceeds from issuance of share capital	1,687	444	3,277
2	Proceeds from borrowing	60,000	-	-
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	-	-	-
5	Share application Money	72	9	520
	<b>Net cash flow from financing activities</b>	<b>61,759</b>	<b>453</b>	<b>3,797</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>(25,791)</b>	<b>(20,090)</b>	<b>(37,374)</b>
1	Cash and cash equivalents at the beginning of the year	577,498	614,873	614,873
2	<b>Cash and cash equivalents at the end of the year</b>	<b>551,707</b>	<b>594,783</b>	<b>577,498</b>
	<b>Note - Components of Cash and cash equivalents at end of the year:</b>			
	Cash and cheques in hand	1,660	5,406	141
	Bank Balances *	30,538	46,670	67,809
	Fixed Deposit (less than 3 months)	-	-	23,500
	Money Market Instruments	519,509	542,707	486,048
	<b>Total Cash and cash equivalents</b>	<b>551,707</b>	<b>594,783</b>	<b>577,498</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>			
	Cash & Cash Equivalents	551,707	594,783	577,498
	Add: Deposit Account - Others	36	35	37
	Less: Fixed Deposit (less than 3 months)	-	-	(23,500)
	Less: Money market instruments	(519,509)	(542,708)	(486,048)
	<b>Cash &amp; Bank Balances</b>	<b>32,234</b>	<b>52,111</b>	<b>67,987</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 19 lakhs at September 30, 2019 and ₹ 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 ₹ 755 lakhs (previous six months ended September 30, 2019: ₹ 421 lakhs and previous year ended March 31, 2020: ₹ 1993 lakhs).

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

**Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2020**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	203%	190%	192%	203%	192%	184%
(ii) Expenses of Management Ratio	15.0%	15.5%	19.3%	15.2%	18.9%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1810.4%	1779.3%	1962.1%	1810.4%	1962.1%	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 and six months)	1.61	2.23	1.53	3.85	3.63	6.42
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three and six months)	1.61	2.23	1.53	3.85	3.63	6.41
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5,125.0	5,125.0	5,125.0	5,125.0	5,125.0	5,125.0
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.2%	1.6%	2.3%	3.8%	4.8%	7.0%
Non Par	2.4%	2.2%	2.2%	4.6%	4.5%	9.6%
- Linked						
Non Par	2.5%	0.6%	1.6%	3.1%	3.4%	6.3%
B. With unrealised gains						
- Non Linked						
Par	1.9%	6.2%	1.4%	8.2%	5.6%	5.4%
Non Par	-0.5%	4.9%	2.0%	4.2%	6.8%	15.0%
- Linked						
Non Par	7.2%	13.3%	-0.8%	21.5%	-0.1%	-14.6%

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

**Statement of Standalone Audited Results for the Quarter and Six Months ended September 30, 2020**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.9%	1.5%	2.6%	3.4%	4.6%	6.5%
B. With unrealised gains	2.3%	5.9%	1.9%	8.2%	4.9%	2.9%
(ix) Persistency Ratio						
13th month	90.8%	87.0%	89.3%	90.5%	89.1%	90.1%
25th month	83.4%	80.8%	77.7%	82.4%	79.5%	80.2%
37th month	71.8%	69.5%	74.5%	72.9%	72.9%	73.8%
49th month	70.1%	64.9%	65.2%	68.1%	68.2%	67.2%
61st month	52.4%	54.4%	54.6%	54.4%	54.2%	55.0%
(x) Conservation Ratio						
Participating Life- Individual & group	86.0%	79.5%	84.2%	83.3%	83.1%	83.7%
Participating Pension- Individual & group	80.7%	78.2%	99.3%	79.7%	99.9%	90.8%
Non Participating Life - Individual & group	87.2%	83.9%	67.1%	85.6%	68.6%	70.0%
Non Participating Pension - Individual & Group	74.7%	74.0%	76.5%	74.5%	77.3%	79.5%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating Fund - Annuity	NA	NA	NA	NA	NA	NA
Non Participating Fund - Individual & Group Health	84.4%	77.1%	73.7%	81.7%	68.2%	62.7%
Unit Linked - Individual Life	86.7%	84.0%	81.2%	85.5%	82.6%	81.6%
Unit Linked - Individual Pension	71.6%	71.0%	78.1%	71.3%	78.6%	74.6%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	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 September 30, 2020 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2019 to August 2019. The persistency ratios for quarter ended June 30, 2020 and September 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the six months ended September 30, 2020 have been calculated for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2018 to August 2019. The persistency ratios for the September 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2020 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 2018 to February 2019.

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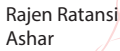

**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)

**Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Six Months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Segment Income</b>						
A)	<b>Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	172,355	105,133	130,812	277,488	223,588	583,500
	Income from Investments <sup>2</sup>	64,513	50,839	59,877	115,352	120,582	136,368
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,723	2,599	2,986	5,322	4,598	13,610
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	4,082	2,805	5,045	6,887	8,621	20,260
	Income from Investments <sup>2</sup>	6,001	5,372	4,895	11,373	11,710	22,311
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	47	42	44	89	90	304
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	297,537	152,266	223,432	449,803	423,493	899,868
	Income from Investments <sup>2</sup>	49,372	41,102	32,249	90,474	59,343	134,045
	Transfer of Funds from shareholders' account	-	-	1,846	-	1,846	9,536
	Other Income	774	338	732	1,112	1,359	2,293
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	26,609	3,224	35,026	29,833	47,858	84,514
	Income from Investments <sup>2</sup>	6,016	5,812	5,481	11,828	10,743	21,963
	Transfer of Funds from shareholders' account	-	-	267	-	267	626
	Other Income	-	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	105,399	20,788	6,992	126,187	16,664	73,302
	Income from Investments <sup>2</sup>	9,238	8,874	6,885	18,112	13,803	28,587
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4	8	7	12	16	24
	<b>Segment F - Non Participating - Pension Group Variable :</b>						
	Net Premium	32,666	39,444	28,245	72,110	94,265	164,664
	Income from Investments <sup>2</sup>	7,163	7,081	6,864	14,244	13,468	27,485
	Transfer of Funds from shareholders' account	218	-	-	218	-	313
	Other Income	-	-	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	107,044	61,440	52,783	168,484	122,281	269,358
	Income from Investments <sup>2</sup>	18,848	17,388	14,622	36,236	28,614	60,045
	Transfer of Funds from shareholders' account	522	-	-	522	-	-
	Other Income	18	12	16	30	46	57
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	1,672	1,018	2,939	2,690	4,412	9,478
	Income from Investments <sup>2</sup>	121	210	170	331	317	623
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	10	(1)	5	9	12	(18)
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	227,101	166,869	220,266	393,970	385,691	959,915
	Income from Investments <sup>2</sup>	417,374	628,756	(33,594)	1,046,130	4,927	(765,401)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	734	801	1,026	1,535	2,032	8,116
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	13,234	9,990	18,404	23,224	32,057	68,971
	Income from Investments <sup>2</sup>	36,439	71,663	2,654	108,102	17,710	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	4	2	8	8
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	14,931	7,616	19,780	22,547	27,744	80,662
	Income from Investments <sup>2</sup>	13,891	36,860	8,065	50,751	22,588	21,399
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	1,914	1,590	1,646	3,504	3,813	7,869
	Income from Investments <sup>2</sup>	2,621	6,655	1,458	9,276	4,185	3,259
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	13,038	11,114	13,442	24,153	22,300	23,997
	Other Income	-	-	-	-	-	1,856



HDFC Life Insurance Company Limited (Formerly HDFC Standard Life Insurance Company Limited)							
Segment Reporting (Standalone) for the Quarter and Six Months ended September 30, 2020							
(₹ in Lakhs)							
Sr No.	Particulars	Three Months ended / As at			Six Months ended / As at		Year ended / As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(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	(7,810)	(7,791)	113	(15,601)	3,362	(8,541)
	Segment B - Participating - Individual & Group Pension	1,455	(88)	1,546	1,367	2,541	4,891
	Segment C - Non Participating - Individual & Group Life	2,881	7,240	(8,664)	10,121	(1,846)	13,124
	Segment D - Non Participating - Life Group Variable	(65)	116	(322)	51	(267)	(626)
	Segment E - Non Participating - Individual & Group Pension	(308)	2,775	827	2,467	5,797	7,522
	Segment F - Non Participating - Pension Group Variable	(445)	227	160	(218)	399	(313)
	Segment G - Non Participating - Annuity	(1,175)	653	4,214	(522)	4,630	3,319
	Segment H - Non Participating - Individual & Group Health	1,277	847	1,830	2,124	2,288	4,891
	Segment I - Unit Linked - Individual Life	13,337	17,260	15,538	30,597	31,378	46,930
	Segment J - Unit Linked - Individual Pension	3,017	2,975	3,068	5,992	6,558	12,394
	Segment K - Unit Linked - Group Life	755	845	743	1,600	1,733	2,599
	Segment L - Unit Linked - Group Pension	191	116	126	307	254	476
	<b>Total</b>	<b>13,110</b>	<b>25,175</b>	<b>19,179</b>	<b>38,285</b>	<b>56,827</b>	<b>86,666</b>
	Shareholders	11,582	10,421	10,951	22,003	18,380	20,862
	<b>Grand Total</b>	<b>24,692</b>	<b>35,596</b>	<b>30,130</b>	<b>60,288</b>	<b>75,207</b>	<b>107,528</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	3,068,178	2,925,454	2,870,562	3,068,178	2,870,562	2,812,223
	Segment B - Participating - Individual & Group Pension	283,237	277,942	270,624	283,237	270,624	266,423
	Segment C - Non Participating - Individual & Group Life	2,015,018	1,788,766	1,364,986	2,015,018	1,364,986	1,650,757
	Segment D - Non Participating - Life Group Variable	320,421	294,395	283,410	320,421	283,410	295,331
	Segment E - Non Participating - Individual & Group Pension	547,693	435,615	346,569	547,693	346,569	409,096
	Segment F - Non Participating - Pension Group Variable	396,660	377,781	355,432	396,660	355,432	354,510
	Segment G - Non Participating - Annuity	956,863	846,168	623,450	956,863	623,450	777,715
	Segment H - Non Participating - Individual & Group Health	4,834	5,617	2,441	4,834	2,441	5,693
	Segment I - Unit Linked - Individual Life	5,253,456	4,884,844	4,960,873	5,253,456	4,960,873	4,228,828
	Segment J - Unit Linked - Individual Pension	635,232	657,209	801,594	635,232	801,594	614,863
	Segment K - Unit Linked - Group Life	545,532	528,933	487,614	545,532	487,614	498,895
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	<b>Total</b>	<b>14,122,143</b>	<b>13,116,468</b>	<b>12,457,095</b>	<b>14,122,143</b>	<b>12,457,095</b>	<b>12,001,194</b>
	Shareholder Unallocated <sup>3</sup>	829,892	726,754	600,678	829,892	600,678	667,483
		56,475	50,637	47,525	56,475	47,525	49,868
	<b>Grand Total</b>	<b>15,008,510</b>	<b>13,893,859</b>	<b>13,105,298</b>	<b>15,008,510</b>	<b>13,105,298</b>	<b>12,718,545</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>						
	Segment A - Participating - Individual & Group Life	2,992,858	2,885,311	2,821,263	2,992,858	2,821,263	2,832,635
	Segment B - Participating - Individual & Group Pension	272,051	269,349	254,477	272,051	254,477	263,729
	Segment C - Non Participating - Individual & Group Life	2,005,244	1,774,194	1,359,685	2,005,244	1,359,685	1,643,115
	Segment D - Non Participating - Life Group Variable	318,090	291,795	281,845	318,090	281,845	293,364
	Segment E - Non Participating - Individual & Group Pension	546,387	434,193	346,248	546,387	346,248	408,081
	Segment F - Non Participating - Pension Group Variable	394,628	375,593	354,457	394,628	354,457	352,854
	Segment G - Non Participating - Annuity	956,414	845,374	624,413	956,414	624,413	778,089
	Segment H - Non Participating - Individual & Group Health	5,474	5,811	5,587	5,474	5,587	5,853
	Segment I - Unit Linked - Individual Life	5,286,806	4,911,985	4,963,886	5,286,806	4,963,886	4,255,269
	Segment J - Unit Linked - Individual Pension	635,232	657,208	801,594	635,232	801,594	614,865
	Segment K - Unit Linked - Group Life	545,877	528,951	486,471	545,877	486,471	498,879
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	<b>Total</b>	<b>14,054,080</b>	<b>13,073,508</b>	<b>12,389,466</b>	<b>14,054,080</b>	<b>12,389,466</b>	<b>12,033,593</b>
	Shareholders Unallocated	842,486	739,302	635,524	842,486	635,524	679,992
		-	-	-	-	-	-
	<b>Grand Total</b>	<b>14,896,566</b>	<b>13,812,810</b>	<b>13,024,990</b>	<b>14,896,566</b>	<b>13,024,990</b>	<b>12,713,585</b>
<b>Note:</b>							
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.							
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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)

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

(₹ in Lakhs)

Particulars	Six months ended / As at		Year ended / As at
	September 30, 2020	September 30, 2019	March 31, 2020
1 Credit Rating and change in credit rating	CRISIL AAA/Stable' and [ICRA] AAA'	NA	NA
2 Asset cover available, in case of nonconvertible debt securities	NA	NA	NA
3 Debt Equity Ratio <sup>1</sup> (no of times)	0.1	-	-
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	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	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	NA
ii) Amount for the payment of Interest of non-convertible debentures (a) 6.67% NCDs (issued on 29th July 2020)	4,002	NA	NA
iii) Next due date for the re-payment of principal of non-convertible debentures <sup>2</sup> (a) 6.67% NCDs (issued on 29th July 2020)	29th July, 2030	NA	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	NA
6 Debt service coverage ratio <sup>3</sup> (no of times)	126.2	NA	NA
7 Interest service coverage ratio <sup>4</sup> (no of times)	126.2	NA	NA
8 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
9 Capital redemption reserve / debenture redemption reserve	NA	NA	NA
10 Net Worth <sup>5</sup>	778,667	639,649	699,189
11 Net profit/ loss after tax <sup>6</sup>	77,718	73,331	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)	3.85	3.63	6.42
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for six months)	3.85	3.63	6.41

**Notes :**

- 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 available since the company has raised the debt during the current half year (29th July, 2020).

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

**Other disclosures :**

**Status of Shareholders Complaints as on September 30, 2020**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the begining of the quarter	1
2	Investor complaints received during the quarter ended September 30, 2020	0
3	Investor complaints disposed of during the quarter ended September 30, 2020	1
4	Investor complaints remaining unresolved as on September 30, 2020	0

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

**Other disclosures :**  
**Status of Investor Complaints for the quarter ended September 30, 2020**

<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 September 30, 2020	NIL
3	Investor complaints disposed of during the quarter ended September 30, 2020	NIL
4	Investor complaints remaining unresolved as on September 30, 2020	NIL

## Notes:

1. The standalone results of the company for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 19, 2020.
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 ended September 30, 2020, the Company has allotted 287,708 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 outbreak and based on the information available upto the date of the approval of the half yearly financial results, the Company has assessed the impact on its business including valuation and impairment of investments, liabilities including policy liability and solvency positions. Based on its current evaluation, the Company has:  
(a) made adequate impairment provisions on the investments to the extent necessary and  
(b) carried the un-utilised provision of Rs 4,100 lakhs made as at March 31, 2020, for potential adverse mortality experience due to COVID, this provision was in excess of the IRDAI prescribed norms. The Company has also assessed its solvency position as at the Balance sheet date and is at 203%, which is above the prescribed regulatory limit of 150%. 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.  
While, the Company does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material change in future economic conditions due to COVID-19.
6. During the quarter, the Company has issued unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) amounting to Rs. 60,000 lakhs, which are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. 29th July, 2020. The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at September 30, 2020.
7. 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.
8. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
9. 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 November 3, 2020.
10. The above standalone financial results have been audited by joint statutory auditors of the Company.

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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 October 19, 2020.

**Mumbai  
October 19, 2020**

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

**Vibha  
Padalkar**

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**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

To The Board of Directors

**HDFC Life Insurance Company Limited**

(formerly known as HDFC Standard Life Insurance Company Limited)

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited) (the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter and half year ended September 30, 2020 which are included in the accompanying Consolidated Financial Results, the unaudited consolidated statement of assets and liabilities as on that date and the consolidated receipts and payments account for the half year ended on that date (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been digitally signed by us for identification purposes.
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”), 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 and half yearly 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”) as amended by Insurance Laws (Amendment) Act, 2015 and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”). 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a) HDFC Pension Management Company Limited and
  - 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 Insurance Act, IRDA Act, and other accounting principles generally accepted in India and 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 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 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.
6. We draw your attention to Note 5 to the consolidated financial results which describe the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
7. 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 September 30, 2020 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 unaudited financial results of the Group.
8. The consolidated unaudited financial results includes the financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs.30,75,148 ('000) and net assets of Rs.24,02,258 ('000) as at September 30, 2020 and total revenue of Rs. 1,73,349 ('000) and Rs.3,25,346 ('000) and total net profit after tax of Rs. 17,393 ('000) and Rs.11,857 ('000) for the quarter and half year ended September 30, 2020 respectively and cash flows (net) of Rs.71,241 ('000) for the six month ended September 30, 2020, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

**For Price Waterhouse Chartered Accountants LLP**

Chartered Accountants  
Registration No.012754N/N500016

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**Alpa Kedia**

*Partner*

Membership No. 100681

**UDIN:** 20100681AAAAFI7307

**Place:** Mumbai

**Date:** October 19, 2020

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

Chartered Accountant Firm  
Firm Registration No.104767W

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Ratansi  
Ashar**

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**Rajen Ashar**

*Partner*

Membership No. 048243

**UDIN:** 20048243AAAAJF9112

**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Statement of Consolidated Unaudited Results for the Quarter and Six months ended September 30, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Six months ended/As at		Year ended/As at
		September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31,2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	167,515	102,183	145,272	269,698	277,930	604,427
	(b) Renewal Premium	431,037	323,912	356,684	754,949	617,664	1,546,844
	(c) Single Premium	419,702	160,161	253,566	579,863	513,505	1,119,418
2	Net premium income <sup>1</sup>	1,005,671	573,373	745,687	1,579,044	1,391,405	3,224,498
3	Income from investments (Net) <sup>2</sup>	631,881	874,910	113,512	1,506,791	318,650	(331,087)
4	Other income	4,311	3,800	4,821	8,111	8,160	24,395
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	740	-	2,113	740	2,113	10,475
6	<b>Total (2 to 5)</b>	<b>1,642,603</b>	<b>1,452,083</b>	<b>866,133</b>	<b>3,094,686</b>	<b>1,720,328</b>	<b>2,928,281</b>
7	Commission on						
	(a) First Year Premium	32,064	17,894	26,793	49,958	52,638	108,205
	(b) Renewal Premium	6,859	4,818	6,351	11,677	9,704	24,053
	(c) Single Premium	2,739	1,097	3,410	3,836	6,435	14,119
	Rewards	812	184	840	996	1,374	2,741
8	<b>Net Commission<sup>4</sup></b>	<b>42,474</b>	<b>23,993</b>	<b>37,394</b>	<b>66,467</b>	<b>70,151</b>	<b>149,118</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	39,524	31,197	43,090	70,721	82,488	167,696
	(b) Other operating expenses <sup>5</sup>	70,612	35,524	65,597	106,136	113,863	258,994
10	<b>Expenses of Management (8+9)</b>	<b>152,610</b>	<b>90,714</b>	<b>146,081</b>	<b>243,324</b>	<b>266,562</b>	<b>575,808</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>6</sup>	318	(5,709)	5,792	(5,391)	14,200	56,724
13	Goods & Services Tax on linked charges	8,860	8,244	8,626	17,104	17,118	35,324
14	Provision for taxes	1,768	3,156	(2,437)	4,924	(1,953)	14,903
15	Benefits Paid <sup>7</sup> (Net) <sup>1</sup>	476,874	280,499	422,787	757,373	789,130	1,903,504
16	Change in actuarial liability	988,488	1,049,429	264,109	2,037,917	576,074	244,076
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>1,628,918</b>	<b>1,426,333</b>	<b>844,958</b>	<b>3,055,251</b>	<b>1,661,071</b>	<b>2,830,357</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>13,685</b>	<b>25,750</b>	<b>21,175</b>	<b>39,435</b>	<b>59,257</b>	<b>97,924</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	21,602	35,263	21,910	56,865	57,379	119,921
	(b) Funds for Future Appropriations	(7,916)	(9,513)	(736)	(17,429)	1,880	(21,997)
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	1,679	1,819	806	3,498	2,434	5,850
	(b) Terminal bonus paid	12,383	12,885	20,760	25,268	33,791	78,994
	(c) Allocation of bonus to policyholders	-	-	-	-	-	80,285
	(d) Surplus shown in the Revenue Account	13,685	25,750	21,175	39,435	59,257	97,924
	<b>Total Surplus</b>	<b>27,747</b>	<b>40,454</b>	<b>42,741</b>	<b>68,201</b>	<b>95,482</b>	<b>263,053</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	21,602	35,263	21,910	56,865	57,379	119,921
22	Net Reinsurance Premium	335	29	600	364	1,158	2,234
23	Total income under Shareholders' Account						
	(a) Investment Income <sup>2</sup>	13,932	9,901	14,211	23,833	24,291	44,629
	(b) Other income	72	57	25	129	43	1,986
24	Reinsurance Claims incurred	(203)	230	701	27	877	1,511
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	381	628	(117)	1,009	703	1,834
26	Expenses other than those related to insurance business <sup>3</sup>	1,558	796	785	2,354	1,097	3,773
27	Transfer of funds to Policyholders' Account	740	-	2,113	740	2,113	10,475
28	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
29	Provisions for diminution in value of investments <sup>6</sup>	670	(1,469)	558	(799)	1,577	19,785
30	<b>Profit before tax</b>	<b>32,795</b>	<b>45,065</b>	<b>32,706</b>	<b>77,860</b>	<b>76,504</b>	<b>131,392</b>
31	Provisions for tax	12	11	1,808	23	3,034	1,647
32	<b>Profit after tax and before Extraordinary items</b>	<b>32,783</b>	<b>45,054</b>	<b>30,898</b>	<b>77,837</b>	<b>73,470</b>	<b>129,745</b>
33	<b>Profit after tax and Extraordinary items</b>	<b>32,783</b>	<b>45,054</b>	<b>30,898</b>	<b>77,837</b>	<b>73,470</b>	<b>129,745</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>	534,179	501,397	400,068	534,179	400,068	456,343
36	Paid up equity share capital	201,946	201,917	201,767	201,946	201,767	201,880
37	Reserve & Surplus (excluding Revaluation Reserve)	576,441	543,288	437,095	576,441	437,095	497,420
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	3,819	(5,529)	(4,125)	3,819	(4,125)	(19,197)
39	Total Assets:						
	(a) Investments:						
	- Shareholders'	746,749	632,629	530,219	746,749	530,219	588,503
	- Policyholders Fund excluding Linked Assets	7,792,993	7,214,943	6,264,371	7,792,993	6,264,371	6,718,861
	- Assets held to cover Linked Liabilities (Linked Assets)	6,525,210	6,152,996	6,306,432	6,525,210	6,306,432	5,418,208
	(b) Other Assets (Net of current liabilities and provisions)	(51,385)	(101,424)	6,761	(51,385)	6,761	(2,180)
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	43,286	17,083	27,467	60,369	47,371	106,957
	Business development expenses	8,008	1,326	13,078	9,334	21,771	61,209

**Foot notes :**

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

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Consolidated Balance Sheet as at September 30, 2020**

(₹ in Lakhs)

Particulars	As at		
	September 30,2020	September 30,2019	March 31,2020
	( Unaudited)	(Unaudited)	( Audited)
<b>SOURCES OF FUNDS</b>			
<i>SHAREHOLDERS' FUNDS:</i>			
Share Capital	201,946	201,767	201,880
Share application money received pending allotment of shares	632	48	559
Reserves and Surplus	576,440	437,095	497,420
Credit / (Debit) Fair Value Change Account	3,819	(4,125)	(19,197)
<b>Sub-Total</b>	<b>782,837</b>	<b>634,785</b>	<b>680,662</b>
<b>BORROWINGS</b>	60,000	-	-
<i>POLICYHOLDERS' FUNDS:</i>			
Credit / (Debit) Fair Value Change Account	111,944	80,306	4,960
Policy Liabilities			
i) relating to Life insurance business	7,457,996	5,970,855	6,527,082
ii) relating to Reinsurance business	4,705	3,226	4,177
Insurance Reserve	-	-	-
Provision for Linked Liabilities	5,526,487	5,254,859	5,437,675
Add: Fair value change	629,286	719,777	(353,256)
<b>Provision for Linked Liabilities</b>	<b>6,155,773</b>	<b>5,974,636</b>	<b>5,084,419</b>
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	368,400	330,609	332,790
(b) Others	1,037	1,187	999
Total Provision for Linked & Discontinued Policyholders Liabilities	6,525,210	6,306,432	5,418,208
<b>Sub-Total</b>	<b>14,099,855</b>	<b>12,360,819</b>	<b>11,954,427</b>
Funds for Future Appropriations	70,874	112,179	88,303
<b>TOTAL</b>	<b>15,013,566</b>	<b>13,107,783</b>	<b>12,723,392</b>
<b>APPLICATION OF FUNDS</b>			
<i>INVESTMENTS:</i>			
Shareholders'	746,749	530,219	588,503
Policyholders'	7,792,993	6,264,371	6,718,861
Asset held to cover Linked Liabilities	6,525,210	6,306,432	5,418,208
<b>LOANS</b>	32,466	19,162	29,905
<b>FIXED ASSETS</b>	32,812	34,153	33,071
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	33,995	52,518	69,075
Advances and Other Assets	387,478	400,458	364,763
<b>Sub-Total (A)</b>	<b>421,473</b>	<b>452,976</b>	<b>433,838</b>
<b>CURRENT LIABILITIES</b>	531,592	493,510	491,389
<b>PROVISIONS</b>	6,545	6,020	7,605
<b>Sub-Total (B)</b>	<b>538,137</b>	<b>499,530</b>	<b>498,994</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(116,664)</b>	<b>(46,554)</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>15,013,566</b>	<b>13,107,783</b>	<b>12,723,392</b>
<b>Contingent liabilities</b>	211,085	240,915	218,966

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Consolidated Receipts and Payments Account for the six months ended September 30, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Six months ended/As at		Year ended/As at
		September 30,2020	September 30,2019	March 31,2020
		(Unaudited)	(Unaudited)	( Audited)
<b>A.</b>	<b>Cash Flows from the operating activities:</b>			
1	Premium received from policyholders, including advance receipts	1,671,483	1,445,035	3,362,723
2	Other receipts	6,860	7,342	24,770
	(a) GST / Service tax recovery	1,655	1,655	1,655
	(b) Fees & Charges	3,756	3,756	3,756
	(c) Miscellaneous income	1,893	1,893	1,893
3	Payments to the re-insurers, net of commissions and claims/ Benefits	(17,556)	310	(2,848)
4	Payments of claims/benefits	(737,540)	(798,686)	(1,908,226)
5	Payments of commission and brokerage	(65,384)	(79,225)	(159,075)
6	Payments of other operating expenses <sup>1</sup>	(207,882)	(239,706)	(487,853)
7	Preliminary and pre-operative expenses	-	-	-
8	Deposits, advances and staff loans	3,364	(100)	114
9	Income taxes paid (net)	(11,559)	(10,035)	(27,847)
10	Goods and Services Tax/ Service tax paid	(28,465)	(29,819)	(63,949)
11	Other payments	11	(32)	24
12	Cash flows before extraordinary items	613,332	295,084	737,833
13	Cash flow from extraordinary operations	-	-	-
	<b>Net cash flow from operating activities</b>	<b>613,332</b>	<b>295,084</b>	<b>737,833</b>
<b>B</b>	<b>Cash flows from investing activities:</b>			
1	Purchase of fixed assets	(2,189)	(2,427)	(3,858)
2	Proceeds from sale of fixed assets	3	147	173
3	Purchases of investments	(4,478,579)	(4,981,803)	(10,672,602)
4	Loans disbursed	-	-	-
5	Loan against policies	(2,560)	(11,203)	(21,946)
6	Sales of investments	3,627,016	4,391,279	9,201,045
7	Repayments received	-	-	-
8	Rents/Interests/ Dividends received	389,895	323,386	630,374
9	Investments in money market instruments and in liquid mutual funds (net)	(233,307)	(35,440)	86,191
10	Expenses related to investments	(11)	(22)	(33)
	<b>Net cash flow from investing activities</b>	<b>(699,732)</b>	<b>(316,083)</b>	<b>(780,656)</b>
<b>C</b>	<b>Cash flows from financing activities:</b>			
1	Proceeds from issuance of share capital	1,687	445	3,277
2	Proceeds from borrowing	60,000	-	-
3	Repayments of borrowing	-	-	-
4	Interest/dividends paid	-	-	-
5	Share application Money	72	9	520
	<b>Net cash flow from financing activities</b>	<b>61,759</b>	<b>454</b>	<b>3,797</b>
<b>D</b>	<b>Effect of foreign exchange rates on cash and cash equivalents, (net)</b>	<b>(437)</b>	<b>425</b>	<b>1,755</b>
<b>E</b>	<b>Net increase in cash and cash equivalents:</b>	<b>(25,078)</b>	<b>(20,120)</b>	<b>(37,271)</b>
1	Cash and cash equivalents at the beginning of the period	577,996	615,267	615,267
2	<b>Cash and cash equivalents at the end of the period</b>	<b>552,918</b>	<b>595,147</b>	<b>577,996</b>
	<b>Note - Components of Cash and cash equivalents at end of the period:</b>			
	Cash and cheques in hand	1,660	5,406	141
	Bank Balances *	32,279	47,057	68,877
	Fixed Deposit (less than 3 months)	-	-	23,500
	Money Market Instruments	519,562	542,753	486,124
	Trustee bank account balance (Payable to NPS trust)	(583)	(69)	(646)
	<b>Total Cash and cash equivalents</b>	<b>552,918</b>	<b>595,147</b>	<b>577,996</b>
	<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>			
	Cash & Cash Equivalents	552,918	595,147	577,996
	Add: Deposit Account - Others	56	55	56
	Less: Fixed Deposit (less than 3 months)	-	-	(23,500)
	Less: Money market instruments	(519,562)	(542,753)	(486,124)
	Add: Point of Presence Funds held in trust	583	69	646
	<b>Cash &amp; Bank Balances</b>	<b>33,995</b>	<b>52,518</b>	<b>69,075</b>
	* Bank Balances includes Unclaimed Dividend of ₹ 18 lakhs (₹ 19 lakhs at September 30, 2019 and ₹ 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 ₹ 755 lakhs (previous six months ended September 30, 2019: ₹ 421 lakhs and previous year ended March 31, 2020: ₹ 1993 lakhs).

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Statement of Consolidated Analytical Ratios for the Quarter and Six months ended September 30, 2020**

(₹ in Lakhs)

Particulars	Three Months ended / As at			Six months ended/As at		Year ended/As at
	September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31,2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	203%	190%	192%	203%	192%	184%
(ii) Expenses of Management Ratio	15.0%	15.5%	19.3%	15.2%	18.9%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1810.2%	1778.4%	1964.9%	1810.2%	1964.9%	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)	1.62	2.23	1.53	3.85	3.64	6.43
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.62	2.23	1.53	3.85	3.64	6.42
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	5125.00	5125.00	5125.00	5125.00	5125.00	5125.00
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.2%	1.6%	2.3%	3.8%	4.8%	7.0%
Non Par	2.4%	2.2%	2.2%	4.6%	4.5%	9.6%
- Linked						
Non Par	2.5%	0.6%	1.6%	3.1%	3.4%	6.3%
B. With unrealised gains						
- Non Linked						
Par	1.9%	6.2%	1.4%	8.2%	5.6%	5.4%
Non Par	-0.5%	4.9%	2.0%	4.2%	6.8%	15.0%
- Linked						
Non Par	7.2%	13.3%	-0.8%	21.5%	-0.1%	-14.6%
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	NIL	NIL	NIL	NIL	NIL	NIL
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	1.9%	1.5%	2.6%	3.4%	4.6%	6.5%
B. With unrealised gains	2.3%	5.9%	1.9%	8.2%	4.9%	2.9%

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Particulars	Three Months ended / As at			Six months ended/As at		Year ended/As at
	September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31,2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ix) Persistency Ratio						
13th month	90.8%	87.0%	89.3%	90.5%	89.1%	90.1%
25th month	83.4%	80.8%	77.7%	82.4%	79.5%	80.2%
37th month	71.8%	69.5%	74.5%	72.9%	72.9%	73.8%
49th month	70.1%	64.9%	65.2%	68.1%	68.2%	67.2%
61st month	52.4%	54.4%	54.6%	54.4%	54.2%	55.0%
(x) Conservation Ratio						
Participating life- Individual & group	86.0%	79.5%	84.2%	83.3%	83.1%	83.7%
Participating pension- Individual & group	80.7%	78.2%	99.3%	79.7%	99.9%	90.8%
Non Participating life - Individual & group	87.2%	83.9%	67.1%	85.6%	68.6%	70.0%
Non Participating pension - Individual & Group	74.7%	74.0%	76.5%	74.5%	77.3%	79.5%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Pension group variable	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Annuity	NA	NA	NA	NA	NA	NA
Non Participating fund - Individual & Group Health	84.4%	77.1%	73.7%	81.7%	68.2%	62.7%
Unit Linked - Individual life	86.7%	84.0%	81.2%	85.5%	82.6%	81.6%
Unit Linked - Individual pension	71.6%	71.0%	78.1%	71.3%	78.6%	74.6%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	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 September 30, 2020 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2019 to August 2019. The persistency ratios for quarter ended June 30, 2020 and September 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the six months ended September 30, 2020 have been calculated for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2018 to August 2019. The persistency ratios for the six months ended September 30, 2019 have been calculated in a similar manner.
- The persistency ratios for the year ended March 31, 2020 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 2018 to February 2019.

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
Consolidated Segment Reporting for the Quarter and Six months ended September 30, 2020

(₹ in Lakhs)

Sr. No.		Three Months ended / As at			Year ended / As at		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Income</b>						
A)	<b>Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	172,355	105,133	130,812	277,488	223,588	583,500
	Income from Investments <sup>2</sup>	64,513	50,839	59,877	115,352	120,582	136,368
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,723	2,599	2,986	5,322	4,598	13,610
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	4,082	2,805	5,045	6,887	8,621	20,260
	Income from Investments <sup>2</sup>	6,001	5,372	4,895	11,373	11,710	22,311
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	47	42	44	89	90	304
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	298,663	153,456	223,752	452,118	424,415	902,006
	Income from Investments <sup>2</sup>	49,372	41,102	32,249	90,474	59,343	134,045
	Transfer of Funds from shareholders' account	-	-	1,846	-	1,846	9,536
	Other Income	774	338	732	1,112	1,359	2,293
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	26,609	3,224	35,026	29,833	47,858	84,514
	Income from Investments <sup>2</sup>	6,016	5,812	5,481	11,828	10,743	21,963
	Transfer of Funds from shareholders' account	-	-	267	-	267	626
	Other Income	-	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	105,399	20,788	6,992	126,187	16,664	73,302
	Income from Investments <sup>2</sup>	9,238	8,874	6,885	18,112	13,803	28,587
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	4	8	7	12	16	24
	<b>Segment F - Non Participating - Pension Group Variable :</b>						
	Net Premium	32,666	39,444	28,245	72,110	94,265	164,664
	Income from Investments <sup>2</sup>	7,163	7,081	6,864	14,244	13,468	27,485
	Transfer of Funds from shareholders' account	218	-	-	218	-	313
	Other Income	-	-	-	-	-	-
	<b>Segment G - Non Participating - Annuity :</b>						
	Net Premium	107,044	61,440	52,783	168,484	122,281	269,358
	Income from Investments <sup>2</sup>	18,848	17,388	14,622	36,236	28,614	60,045
	Transfer of Funds from shareholders' account	522	-	-	522	-	-
	Other Income	18	12	16	30	46	57
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	1,672	1,018	2,939	2,690	4,412	9,478
	Income from Investments <sup>2</sup>	121	210	170	331	317	623
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	10	(1)	5	9	12	(18)
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	227,101	166,869	220,266	393,970	385,691	959,915
	Income from Investments <sup>2</sup>	417,374	628,756	(33,594)	1,046,130	4,927	(765,401)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	734	801	1,026	1,535	2,032	8,116
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	13,234	9,990	18,404	23,224	32,057	68,971
	Income from Investments <sup>2</sup>	36,439	71,663	2,654	108,102	17,710	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	4	2	8	8
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	14,931	7,616	19,780	22,547	27,744	80,662
	Income from Investments <sup>2</sup>	13,891	36,860	8,065	50,751	22,588	21,399
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	1,914	1,590	1,646	3,504	3,813	7,869
	Income from Investments <sup>2</sup>	2,621	6,655	1,458	9,276	4,185	3,259
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	13,262	11,371	13,653	24,632	22,714	24,844
	Other Income	72	57	25	129	43	1,986

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**HDFC Life Insurance Company Limited**  
(Formerly HDFC Standard Life Insurance Company Limited)  
**Consolidated Segment Reporting for the Quarter and Six months ended September 30, 2020**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended		Year ended / As at
		September 30, 2020	June 30,2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	(7,810)	(7,791)	113	(15,601)	3,362	(8,541)
	Segment B - Participating - Individual & Group Pension	1,455	(88)	1,546	1,367	2,541	4,891
	Segment C - Non Participating - Individual & Group Life	2,716	7,815	(8,784)	10,531	(1,530)	13,905
	Segment D - Non Participating - Life Group Variable	(65)	116	(322)	51	(267)	(626)
	Segment E - Non Participating - Individual & Group Pension	(308)	2,775	827	2,467	5,797	7,522
	Segment F - Non Participating - Pension Group Variable	(445)	227	160	(218)	399	(313)
	Segment G - Non Participating - Annuity	(1,175)	653	4,214	(522)	4,630	3,319
	Segment H - Non Participating - Individual & Group Health	1,277	847	1,830	2,124	2,288	4,891
	Segment I - Unit Linked - Individual Life	13,337	17,260	15,538	30,597	31,378	46,930
	Segment J - Unit Linked - Individual Pension	3,017	2,975	3,068	5,992	6,558	12,394
	Segment K - Unit Linked - Group Life	755	845	743	1,600	1,733	2,599
	Segment L - Unit Linked - Group Pension	191	116	126	307	254	476
	<b>Total</b>	<b>12,945</b>	<b>25,750</b>	<b>19,059</b>	<b>38,695</b>	<b>57,143</b>	<b>87,447</b>
	Shareholders	11,921	9,791	11,101	21,712	18,204	20,299
	<b>Grant Total</b>	<b>24,866</b>	<b>35,541</b>	<b>30,160</b>	<b>60,407</b>	<b>75,347</b>	<b>107,746</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	3,068,178	2,925,454	2,870,562	3,068,178	2,870,562	2,812,223
	Segment B - Participating - Individual & Group Pension	283,237	277,942	270,624	283,237	270,624	266,423
	Segment C - Non Participating - Individual & Group Life	2,014,634	1,787,744	1,365,920	2,014,634	1,365,920	1,650,373
	Segment D - Non Participating - Life Group Variable	320,421	294,395	283,410	320,421	283,410	295,331
	Segment E - Non Participating - Individual & Group Pension	547,693	435,615	346,569	547,693	346,569	409,096
	Segment F - Non Participating - Pension Group Variable	396,660	377,781	355,432	396,660	355,432	354,510
	Segment G - Non Participating - Annuity	956,863	846,168	623,450	956,863	623,450	777,715
	Segment H - Non Participating - Individual & Group Health	4,834	5,617	2,441	4,834	2,441	5,693
	Segment I - Unit Linked - Individual Life	5,253,456	4,884,844	4,960,873	5,253,456	4,960,873	4,228,828
	Segment J - Unit Linked - Individual Pension	635,232	657,209	801,594	635,232	801,594	614,863
	Segment K - Unit Linked - Group Life	545,532	528,933	487,614	545,532	487,614	498,895
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	<b>Total</b>	<b>14,121,759</b>	<b>13,115,446</b>	<b>12,458,029</b>	<b>14,121,759</b>	<b>12,458,029</b>	<b>12,000,810</b>
	Shareholders	835,332	733,061	602,229	835,332	602,229	672,813
	Unallocated <sup>3</sup>	56,475	50,637	47,525	56,475	47,525	49,868
	<b>Grant Total</b>	<b>15,013,566</b>	<b>13,899,144</b>	<b>13,107,783</b>	<b>15,013,566</b>	<b>13,107,783</b>	<b>12,723,491</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>						
	Segment A - Participating - Individual & Group Life	2,992,858	2,885,311	2,821,263	2,992,858	2,821,263	2,832,635
	Segment B - Participating - Individual & Group Pension	272,051	269,349	254,477	272,051	254,477	263,729
	Segment C - Non Participating - Individual & Group Life	2,005,244	1,774,194	1,360,619	2,005,244	1,360,619	1,643,115
	Segment D - Non Participating - Life Group Variable	318,090	291,795	281,845	318,090	281,845	293,364
	Segment E - Non Participating - Individual & Group Pension	546,387	434,193	346,248	546,387	346,248	408,081
	Segment F - Non Participating - Pension Group Variable	394,628	375,593	354,457	394,628	354,457	352,854
	Segment G - Non Participating - Annuity	956,414	845,374	624,413	956,414	624,413	778,089
	Segment H - Non Participating - Individual & Group Health	5,474	5,811	5,587	5,474	5,587	5,853
	Segment I - Unit Linked - Individual Life	5,286,806	4,911,985	4,963,886	5,286,806	4,963,886	4,255,269
	Segment J - Unit Linked - Individual Pension	635,232	657,208	801,594	635,232	801,594	614,865
	Segment K - Unit Linked - Group Life	545,877	528,951	486,471	545,877	486,471	498,879
	Segment L - Unit Linked - Group Pension	95,019	93,744	89,540	95,019	89,540	86,860
	<b>Total</b>	<b>14,054,080</b>	<b>13,073,508</b>	<b>12,390,400</b>	<b>14,054,080</b>	<b>12,390,400</b>	<b>12,033,593</b>
	Shareholders	847,542	744,586	637,077	847,542	637,077	684,839
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>14,901,622</b>	<b>13,818,094</b>	<b>13,027,477</b>	<b>14,901,622</b>	<b>13,027,477</b>	<b>12,718,432</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.

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

**Other disclosures :**

**Status of Shareholders Complaints as on September 30, 2020**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the beginning of the quarter	1
2	Investor complaints received during the quarter ended September 30, 2020	0
3	Investor complaints disposed of during the quarter ended September 30, 2020	1
4	Investor complaints remaining unresolved as on September 30, 2020	0

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

**Other disclosures :**

**Status of Investor Complaints for the quarter ended September 30, 2020**

<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 September 30, 2020	NIL
3	Investor complaints disposed of during the quarter ended September 30, 2020	NIL
4	Investor complaints remaining unresolved as on September 30, 2020	NIL



**Notes:**

1. The above consolidated financial results of the group for the quarter and six months ended September 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 19, 2020.
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 ended September 30, 2020, the Holding company has allotted 287,708 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
5. In light of the COVID-19 'outbreak and based on the information available upto the date of the approval of the half yearly financial results, the Group has assessed the impact on its business including valuation and impairment of investments, liabilities including policy liability and solvency positions. Based on its current evaluation, the Group has:  
(a) made adequate impairment provisions on the investments to the extent necessary and  
(b) carried the un-utilised provision of Rs 4,100 lakhs made as at March 31, 2020, for potential adverse mortality experience due to COVID, this provision was in excess of the IRDAI prescribed norms. The Parent company has also assessed its solvency position as at the Balance sheet date and is at 203%, which is above the prescribed regulatory limit of 150%. Based on the Parent 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.  
While, the Group does not expect any material impact to arise due to pandemic, the actual impact may differ from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor any material change in future economic conditions due to COVID-19.
6. During, the quarter, the Holding company has issued unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) amounting to Rs. 60,000 lakhs, which are listed on the Wholesale Debt Market (WDM) segment of NSE w.e.f. July 29, 2020. The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at September 30, 2020.
7. 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 financial impact, if any.
8. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
9. The above consolidated financial results have been reviewed by joint statutory auditors of the Company.

**ALPA  
KEDIA**

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by ALPA KEDIA  
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**Rajen  
Ratansi  
Ashar**

Digitally signed  
by Rajen Ratansi  
Ashar  
Date: 2020.10.19  
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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 review report dated October 19, 2020.

**Mumbai  
October 19, 2020**

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

**Vibha  
Padalkar**

Digitally signed by Vibha Padalkar  
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Date: 2020.10.19 14:14:43 +05'30'

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