

January 22, 2021

Ref. No.: HDFC Life/CA/2020-21/54

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

NSE Symbol: HDFCLIFE

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

BSE Security Code: 540777

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting held on January 22, 2021**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. Friday, January 22, 2021, have approved the Audited Standalone and Un-audited Consolidated financial results of the Company for the quarter and nine-months ended December 31, 2020.

In this regard, please find enclosed herewith the following:-

- (i) Copy of the audited Standalone financial results along with Auditors report
- (ii) Copy of the un-audited Consolidated financial results along with Limited Review report
- (iii) Press Release

We also wish to inform that the trading window for dealing in securities of the Company will be open from Monday, January 25, 2021, for all the Designated Persons (i.e. Identified Employees, Directors and KMPs) including their Immediate Relatives and Promoters of the Company, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for prevention of Insider Trading.

The meeting of the Board of Directors of the Company commenced at 1.30 pm. (IST) and concluded at 3.30 pm. (IST).

This is for your information and appropriate dissemination.

Thanking you,

**For HDFC Life Insurance Company Limited**



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

**Encl.: As above**

**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 Standalone Financial Results for the quarter and nine months ended December 31, 2020 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 for the quarter and nine months ended December 31, 2020 which are included in the accompanying Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2020, 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 January 22, 2021.
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 nine months 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 nine months 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 nine months 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 nine months ended December 31, 2020.

### 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 December 31, 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:** 21100681AAAAAB4927  
**Place:** Mumbai  
**Date:** January 22, 2021

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

**Rajen  
Ratansi  
Ashar**

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**Rajen Ashar**  
*Partner*

Membership No. 048243  
**UDIN:** 21048243AAAAAV1590

**HDFC Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2020**

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	177,224	167,515	154,296	446,922	432,227	604,427
	(b) Renewal Premium	457,698	431,037	376,563	1,212,647	994,227	1,546,844
	(c) Single Premium	327,899	419,702	269,249	907,761	782,753	1,119,418
2	Net premium income <sup>1</sup>	948,701	1,004,544	785,430	2,525,429	2,175,914	3,222,360
3	Income from investments (Net) <sup>2</sup>	1,159,424	631,881	373,255	2,666,215	691,905	(331,087)
4	Other income	3,567	4,311	5,304	11,678	13,464	24,395
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	988	740	883	1,728	2,996	10,475
6	<b>Total (2 to 5)</b>	<b>2,112,680</b>	<b>1,641,476</b>	<b>1,164,872</b>	<b>5,205,050</b>	<b>2,884,279</b>	<b>2,926,143</b>
7	Commission on						
	(a) First Year Premium	33,206	32,064	25,726	83,165	78,364	108,205
	(b) Renewal Premium	6,816	6,859	6,048	18,493	15,752	24,053
	(c) Single Premium	4,114	2,739	3,421	7,951	9,856	14,119
	Rewards	684	812	877	1,680	2,251	2,741
8	<b>Net Commission<sup>1</sup></b>	<b>44,820</b>	<b>42,474</b>	<b>36,072</b>	<b>111,289</b>	<b>106,223</b>	<b>149,118</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	43,735	39,524	41,540	114,456	124,028	167,696
	(b) Other operating expenses <sup>4</sup>	86,995	70,612	63,580	193,131	177,443	258,994
10	<b>Expenses of Management (8+9)</b>	<b>175,550</b>	<b>152,610</b>	<b>141,192</b>	<b>418,876</b>	<b>407,694</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>	(4,452)	318	4,957	(9,845)	19,158	56,742
13	Goods & Services Tax on linked charges	8,997	8,860	8,905	26,100	26,023	35,324
14	Provision for taxes	4,134	1,768	4,639	9,058	2,686	14,903
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	618,253	475,582	580,933	1,373,721	1,369,457	1,902,148
16	Change in actuarial liability	1,282,778	988,488	399,649	3,320,695	975,723	244,076
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,085,260</b>	<b>1,627,626</b>	<b>1,140,275</b>	<b>5,138,605</b>	<b>2,800,741</b>	<b>2,829,001</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>27,420</b>	<b>13,850</b>	<b>24,597</b>	<b>66,445</b>	<b>83,538</b>	<b>97,142</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	13,976	21,766	16,910	70,431	73,973	119,139
	(b) Funds for Future Appropriations	13,444	(7,916)	7,687	(3,986)	9,565	(21,997)
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	4,968	1,679	1,397	8,466	3,831	5,850
	(b) Terminal bonus paid	11,680	12,383	22,907	36,949	56,697	78,994
	(c) Allocation of bonus to policyholders	-	-	-	-	-	80,285
	(d) Surplus shown in the Revenue Account	27,420	13,850	24,597	66,445	83,538	97,142
	<b>Total Surplus</b>	<b>44,068</b>	<b>27,912</b>	<b>48,901</b>	<b>111,860</b>	<b>144,066</b>	<b>262,271</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	13,976	21,766	16,910	70,431	73,973	119,139
22	Total income under Shareholders' Account						
	(a) Investment Income <sup>2</sup>	14,273	13,709	11,302	37,627	35,180	43,781
	(b) Other income	-	-	-	-	-	1,856
23	Expenses other than those related to insurance business <sup>5</sup>	1,840	1,444	664	3,967	1,549	3,342
24	Transfer of funds to Policyholders' Account	988	740	883	1,728	2,996	10,475
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>6</sup>	(1,279)	670	304	(2,079)	1,881	19,785
27	<b>Profit before tax</b>	<b>26,700</b>	<b>32,621</b>	<b>26,361</b>	<b>104,442</b>	<b>102,727</b>	<b>131,174</b>
28	Provisions for tax	201	12	1,337	224	4,372	1,647
29	<b>Profit after tax and before Extraordinary items</b>	<b>26,499</b>	<b>32,609</b>	<b>25,024</b>	<b>104,218</b>	<b>98,355</b>	<b>129,527</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>26,499</b>	<b>32,609</b>	<b>25,024</b>	<b>104,218</b>	<b>98,355</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>	561,147	534,647	425,757	561,147	425,757	456,929
33	Paid up equity share capital	202,046	201,946	201,861	202,046	201,861	201,880
34	Reserve & Surplus (excluding Revaluation Reserve)	606,725	576,089	465,008	606,725	465,008	496,750
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	22,814	3,819	(1,066)	22,814	(1,066)	(19,197)
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	820,986	743,999	604,405	820,986	604,405	585,548
	- Policyholders Fund excluding Linked Assets	8,411,298	7,792,993	6,559,485	8,411,298	6,559,485	6,718,861
	- Assets held to cover Linked Liabilities (Linked Assets)	7,330,062	6,525,210	6,481,170	7,330,062	6,481,170	5,418,208
	(b) Other Assets (Net of current liabilities and provisions)	(46,509)	(53,692)	(85,613)	(46,509)	(85,613)	(4,072)
*Details of Expenses contributing more than 10% of the expense of management are as below -							
	Advertisement and publicity	36,327	43,286	26,562	96,696	73,933	106,957
	Business development expenses	27,825	8,008	15,975	37,161	37,745	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 and Interest on NCD
- Inclusive of provision for standard and non-standard assets
- 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 January 22, 2021.

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**HDFC Life Insurance Company Limited**  
Statement of Standalone Audited Results for the Quarter and Nine months ended December 31, 2020

Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	202%	203%	195%	202%	195%	184%
(ii) Expenses of Management Ratio	18.2%	15.0%	17.6%	16.3%	18.5%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1878.6%	1810.4%	1936.2%	1878.6%	1936.2%	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 nine months)	1.31	1.61	1.24	5.16	4.87	6.42
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three and nine months)	1.31	1.61	1.24	5.16	4.87	6.41
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs (₹ in Lakhs)						
- 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 (₹ in Lakhs)						
- 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	1.9%	2.2%	2.3%	5.8%	7.2%	7.0%
Non Par	2.4%	2.4%	2.4%	7.1%	7.0%	9.6%
- Linked						
Non Par	2.2%	2.5%	1.6%	5.4%	5.0%	6.3%
B. With unrealised gains						
- Non Linked						
Par	7.0%	1.9%	2.7%	15.8%	8.5%	5.4%
Non Par	4.2%	-0.5%	2.7%	8.7%	9.6%	15.0%
- Linked						
Non Par	14.9%	7.2%	3.2%	39.6%	3.2%	-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	1.8%	1.9%	1.9%	5.3%	6.6%	6.5%
B. With unrealised gains	5.8%	2.3%	2.3%	14.5%	7.3%	2.9%
(ix) Persistency Ratio						
13th month	92.9%	90.8%	88.8%	90.7%	89.7%	90.1%
25th month	82.6%	83.4%	80.2%	83.2%	80.0%	80.2%
37th month	72.1%	71.8%	71.5%	73.1%	73.4%	73.8%
49th month	67.4%	70.1%	63.6%	68.7%	67.7%	67.2%
61st month	51.8%	52.4%	52.6%	54.2%	54.7%	55.0%
(x) Conservation Ratio						
Participating Life - Individual & group	91.6%	86.0%	87.6%	86.5%	84.6%	83.7%
Participating Pension - Individual & group	104.5%	80.7%	86.6%	88.9%	94.5%	90.8%
Non Participating Life - Individual & group	86.3%	87.2%	72.1%	85.8%	70.0%	70.0%
Non Participating Pension - Individual & Group	87.4%	74.7%	86.1%	79.7%	80.6%	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	77.9%	84.4%	56.7%	80.5%	64.0%	62.7%
Unit Linked - Individual Life	83.7%	86.7%	83.5%	84.8%	82.9%	81.6%
Unit Linked - Individual Pension	70.0%	71.6%	73.9%	70.9%	77.0%	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 December 31, 2020 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2019 to November 2019. The persistency ratios for quarter ended September 30, 2020 and December 31, 2019 have been calculated in a similar manner.
- The persistency ratios for the nine months ended December 31, 2020 have been calculated for the policies issued in the December to November period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from December 2018 to November 2019. The persistency ratios for the December 31, 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 year is calculated for the policies issued from March 2018 to February 2019.

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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 January 22, 2021.

**HDFC Life Insurance Company Limited**  
Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended			Nine Months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(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	196,337	172,355	140,673	473,826	364,261	583,500
	Income from Investments <sup>2</sup>	61,591	64,513	56,908	176,943	177,490	136,368
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,046	2,723	3,747	7,367	8,345	13,610
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	5,357	4,082	5,089	12,244	13,710	20,260
	Income from Investments <sup>2</sup>	6,043	6,001	9,356	17,416	21,066	22,311
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	145	47	59	235	149	304
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	293,786	297,537	213,604	743,588	637,097	899,868
	Income from Investments <sup>2</sup>	58,550	49,372	34,057	149,024	93,400	134,045
	Transfer of Funds from shareholders' account	-	-	532	-	2,378	9,536
	Other Income	613	774	394	1,725	1,752	2,293
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	6,707	26,609	26,307	36,541	74,165	84,514
	Income from Investments <sup>2</sup>	6,201	6,016	5,492	18,029	16,235	21,963
	Transfer of Funds from shareholders' account	-	-	121	-	388	626
	Other Income	-	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	11,723	105,399	24,013	137,910	40,676	73,302
	Income from Investments <sup>2</sup>	10,799	9,238	7,263	28,910	21,066	28,587
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	6	4	7	18	23	24
	<b>Segment F - Non Participating - Pension Group Variable :</b>						
	Net Premium	42,736	32,666	24,127	114,846	118,392	164,664
	Income from Investments <sup>2</sup>	7,311	7,163	7,101	21,552	20,566	27,485
	Transfer of Funds from shareholders' account	363	218	230	581	230	313
	Other Income	-	-	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	93,564	107,044	61,608	262,048	183,889	269,358
	Income from Investments <sup>2</sup>	20,388	18,848	18,007	56,625	46,622	60,045
	Transfer of Funds from shareholders' account	625	522	-	1,147	-	-
	Other Income	16	18	24	48	70	57
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	1,052	1,672	2,755	3,742	7,166	9,478
	Income from Investments <sup>2</sup>	121	121	153	450	470	623
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	10	5	12	17	(18)
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	245,693	227,101	246,112	639,663	631,802	959,915
	Income from Investments <sup>2</sup>	852,881	417,374	185,593	1,899,012	190,520	(765,401)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	735	734	1,063	2,270	3,095	8,116
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	11,692	13,234	15,897	34,916	47,954	68,971
	Income from Investments <sup>2</sup>	93,939	36,439	29,533	202,041	47,243	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	5	3	13	8
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	37,394	14,931	23,185	59,941	50,929	80,662
	Income from Investments <sup>2</sup>	39,096	13,891	12,570	89,845	35,159	21,399
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	2,660	1,914	2,060	6,164	5,873	7,869
	Income from Investments <sup>2</sup>	6,988	2,621	2,341	16,264	6,527	3,259
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
<b>B)</b>	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	15,552	13,038	10,999	39,706	33,299	23,997
	Other Income	-	-	-	-	-	1,856

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**HDFC Life Insurance Company Limited**  
**Segment Reporting (Standalone) for the Quarter and Nine months ended December 31, 2020**

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended/ As at		Year ended / As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 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	16,424	(7,810)	7,928	823	11,291	(8,541)
	Segment B - Participating - Individual & Group Pension	(1,130)	1,455	2,459	237	5,000	4,891
	Segment C - Non Participating - Individual & Group Life	(2,286)	2,881	(532)	7,835	(2,378)	13,124
	Segment D - Non Participating - Life Group Variable	157	(65)	(121)	207	(388)	(626)
	Segment E - Non Participating - Individual & Group Pension	1,152	(308)	1,519	3,619	7,316	7,522
	Segment F - Non Participating - Pension Group Variable	(363)	(445)	(628)	(581)	(229)	(313)
	Segment G - Non Participating - Annuity	(625)	(1,175)	(560)	(1,147)	4,070	3,319
	Segment H - Non Participating - Individual & Group Health	235	1,277	2,331	2,360	4,620	4,891
	Segment I - Unit Linked - Individual Life	8,946	13,337	7,443	39,543	38,821	46,930
	Segment J - Unit Linked - Individual Pension	2,970	3,017	3,056	8,962	9,615	12,394
	Segment K - Unit Linked - Group Life	783	755	686	2,384	2,420	2,599
	Segment L - Unit Linked - Group Pension	167	191	131	474	385	476
	<b>Total</b>	<b>26,430</b>	<b>13,110</b>	<b>23,712</b>	<b>64,716</b>	<b>80,543</b>	<b>86,666</b>
	Shareholders	13,510	11,582	8,997	35,515	27,377	20,862
	<b>Grand Total</b>	<b>39,940</b>	<b>24,692</b>	<b>32,709</b>	<b>100,231</b>	<b>107,920</b>	<b>107,528</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	3,309,548	3,068,178	2,926,480	3,309,548	2,926,480	2,812,223
	Segment B - Participating - Individual & Group Pension	296,047	283,237	278,249	296,047	278,249	266,423
	Segment C - Non Participating - Individual & Group Life	2,251,146	2,015,018	1,473,731	2,251,146	1,473,731	1,650,757
	Segment D - Non Participating - Life Group Variable	329,597	320,421	290,462	329,597	290,462	295,331
	Segment E - Non Participating - Individual & Group Pension	567,157	547,693	372,911	567,157	372,911	409,096
	Segment F - Non Participating - Pension Group Variable	426,240	396,660	332,024	426,240	332,024	354,510
	Segment G - Non Participating - Annuity	1,059,963	956,863	690,964	1,059,963	690,964	777,715
	Segment H - Non Participating - Individual & Group Health	5,479	4,834	4,575	5,479	4,575	5,693
	Segment I - Unit Linked - Individual Life	5,950,268	5,253,456	5,122,255	5,950,268	5,122,255	4,228,828
	Segment J - Unit Linked - Individual Pension	684,706	635,232	781,018	684,706	781,018	614,863
	Segment K - Unit Linked - Group Life	597,278	545,532	497,996	597,278	497,996	498,895
	Segment L - Unit Linked - Group Pension	101,286	95,019	91,084	101,286	91,084	86,860
	<b>Total</b>	<b>15,578,715</b>	<b>14,122,143</b>	<b>12,861,749</b>	<b>15,578,715</b>	<b>12,861,749</b>	<b>12,001,194</b>
	Shareholder	878,864	829,892	650,617	878,864	650,617	667,483
	Unallocated <sup>3</sup>	58,259	56,475	47,080	58,259	47,080	49,868
	<b>Grand Total</b>	<b>16,515,838</b>	<b>15,008,510</b>	<b>13,559,446</b>	<b>16,515,838</b>	<b>13,559,446</b>	<b>12,718,545</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup> :</b>						
	Segment A - Participating - Individual & Group Life	3,110,854	2,992,858	2,859,513	3,110,854	2,859,513	2,832,635
	Segment B - Participating - Individual & Group Pension	274,348	272,051	264,197	274,348	264,197	263,729
	Segment C - Non Participating - Individual & Group Life	2,220,695	2,005,244	1,467,602	2,220,695	1,467,602	1,643,115
	Segment D - Non Participating - Life Group Variable	327,266	318,090	288,765	327,266	288,765	293,364
	Segment E - Non Participating - Individual & Group Pension	565,771	546,387	372,334	565,771	372,334	408,081
	Segment F - Non Participating - Pension Group Variable	424,186	394,628	330,828	424,186	330,828	352,854
	Segment G - Non Participating - Annuity	1,054,618	956,414	692,702	1,054,618	692,702	778,089
	Segment H - Non Participating - Individual & Group Health	6,026	5,474	5,471	6,026	5,471	5,853
	Segment I - Unit Linked - Individual Life	5,982,888	5,286,806	5,144,819	5,982,888	5,144,819	4,255,269
	Segment J - Unit Linked - Individual Pension	684,709	635,232	781,477	684,709	781,477	614,865
	Segment K - Unit Linked - Group Life	596,857	545,877	498,011	596,857	498,011	498,879
	Segment L - Unit Linked - Group Pension	102,084	95,019	91,083	102,084	91,083	86,860
	<b>Total</b>	<b>15,350,302</b>	<b>14,054,080</b>	<b>12,796,802</b>	<b>15,350,302</b>	<b>12,796,802</b>	<b>12,033,593</b>
	Shareholders	891,674	842,486	665,915	891,674	665,915	679,992
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>16,241,976</b>	<b>14,896,566</b>	<b>13,462,717</b>	<b>16,241,976</b>	<b>13,462,717</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.

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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 January 22, 2021.

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on December 31, 2020**

<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 December 31, 2020	2
3	Investor complaints disposed of during the quarter ended December 31, 2020	2
4	Investor complaints remaining unresolved as on December 31, 2020	0



**Notes:**

1. The standalone results of the company for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 22, 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 ended December 31, 2020, the Company has allotted 995,349 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 202%, 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. 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 08/12/2020, the Company has changed its accounting policy of accruing provision for lapsation on premiums due, from the current quarter. This change in accounting has resulted in an increase in premium income and actuarial reserves with a resultant net impact on profit for the nine months period ended December 31, 2020, which is not material to the financial statements.
7. 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 February 14, 2021.
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 Company is in process of evaluating the financial impact, if any.
9. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.
10. The above standalone financial results have been audited by joint statutory auditors of the Company.

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 January 22, 2021.

**Mumbai**  
**January 22, 2021**

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**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**

1. We have reviewed the unaudited consolidated financial results of HDFC Life Insurance Company Limited (the “Parent”), and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), for the quarter and nine months ended December 31, 2020 which are included in the accompanying Consolidated Financial Results (the “Consolidated financial results”). The Consolidated financial results, which have been approved by the Board of Directors on January 22, 2021 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 Consolidated financial results, 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 nine monthly 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 Consolidated financial results 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 Consolidated financial results 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 December 31, 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 revenue of Rs. 191,091 ('000) and Rs.516,437 ('000) and total net loss after tax of Rs. 15,565 ('000) and Rs.3,708 ('000) for the quarter and nine months ended December 31, 2020 respectively, 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:** 21100681AAAAAC4392  
**Place:** Mumbai  
**Date:** January 22, 2021

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

Rajen Ratansi  
Ashar

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**Rajen Ashar**  
*Partner*  
Membership No. 048243  
**UDIN:** 21048243AAAAAW5834

**HDFC Life Insurance Company Limited**  
Statement of Consolidated Unaudited Results for the Quarter and Nine months ended December 31, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Three Months ended / As at			Nine months ended/As at		Year ended/As at
		December 31, 2020	September 30,2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31,2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	1,77,224	1,67,515	1,54,296	4,46,922	4,32,227	6,04,427
	(b) Renewal Premium	4,57,698	4,31,037	3,76,563	12,12,647	9,94,227	15,46,844
	(c) Single Premium	3,27,899	4,19,702	2,69,249	9,07,761	7,82,753	11,19,418
2	Net premium income	9,48,884	10,05,671	7,85,498	25,27,926	21,76,903	32,24,498
3	Income from investments (Net) <sup>2</sup>	11,59,424	6,31,881	3,73,255	26,66,215	6,91,905	(3,31,087)
4	Other income	3,567	4,311	5,304	11,678	13,464	24,395
5	Contribution of funds from Shareholders' A/c <sup>3</sup>	988	740	883	1,728	2,996	10,475
6	<b>Total (2 to 5)</b>	<b>21,12,863</b>	<b>16,42,603</b>	<b>11,64,940</b>	<b>52,07,547</b>	<b>28,85,268</b>	<b>29,28,281</b>
7	Commission on						
	(a) First Year Premium	33,206	32,064	25,726	83,165	78,364	1,08,205
	(b) Renewal Premium	6,816	6,859	6,048	18,493	15,752	24,053
	(c) Single Premium	4,114	2,739	3,421	7,951	9,856	14,119
	Rewards	684	812	877	1,680	2,251	2,741
8	<b>Net Commission<sup>1</sup></b>	<b>44,820</b>	<b>42,474</b>	<b>36,072</b>	<b>1,11,289</b>	<b>1,06,223</b>	<b>1,49,118</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	43,735	39,524	41,540	1,14,456	1,24,028	1,67,696
	(b) Other operating expenses <sup>4</sup>	86,995	70,612	63,580	1,93,131	1,77,443	2,58,994
10	<b>Expenses of Management (8+9)</b>	<b>1,75,550</b>	<b>1,52,610</b>	<b>1,41,192</b>	<b>4,18,876</b>	<b>4,07,694</b>	<b>5,78,808</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	(4,452)	318	4,957	(9,845)	19,158	56,742
13	Goods & Services Tax on linked charges	8,997	8,860	8,905	26,100	26,023	35,324
14	Provision for taxes	4,134	1,768	4,639	9,058	2,686	14,903
15	Benefits Paid <sup>6</sup> (Net) <sup>7</sup>	6,19,640	4,76,874	5,81,119	13,77,012	13,70,248	19,03,504
16	Change in actuarial liability	12,82,778	9,88,488	3,99,649	33,20,895	9,75,723	2,44,076
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>20,86,647</b>	<b>16,28,918</b>	<b>11,40,461</b>	<b>51,41,896</b>	<b>28,01,532</b>	<b>28,30,357</b>
18	<b>Surplus/Deficit (6-17)</b>	<b>26,216</b>	<b>13,685</b>	<b>24,479</b>	<b>65,651</b>	<b>83,736</b>	<b>97,924</b>
19	Appropriations						
	(a) Transferred to Shareholders A/c	12,772	21,602	16,792	69,637	74,171	1,19,921
	(b) Funds for Future Appropriations	13,444	(7,916)	7,687	(3,986)	9,565	(21,997)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	4,968	1,679	1,397	8,466	3,831	5,850
	(b) Terminal bonus paid	11,680	12,383	22,907	36,949	56,697	78,994
	(c) Allocation of bonus to policyholders	-	-	-	-	-	80,285
	(d) Surplus shown in the Revenue Account	26,216	13,685	24,479	65,651	83,736	97,924
	<b>Total Surplus</b>	<b>42,864</b>	<b>27,747</b>	<b>48,783</b>	<b>1,11,066</b>	<b>1,44,264</b>	<b>2,63,053</b>
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	12,772	21,602	16,792	69,637	74,171	1,19,921
22	Net Reinsurance Premium	1,428	335	401	1,792	1,559	2,234
23	Total income under Shareholders' Account	-	-	-	-	-	-
	(a) Investment Income <sup>2</sup>	14,477	13,932	11,516	38,310	35,808	44,629
	(b) Other income	85	72	33	214	76	1,986
24	Reinsurance Claims incurred	430	(203)	281	457	1,157	1,511
25	Expenses relating to reinsurance business & Change in reinsurance contract liabilities (net of reinsurance assets)	87	381	67	1,097	771	1,834
26	Expenses other than those related to insurance business <sup>5</sup>	1,990	1,558	761	4,344	1,859	3,773
27	Transfer of funds to Policyholders' Account	988	740	883	1,728	2,996	10,475
28	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
29	Provisions for diminution in value of investments <sup>6</sup>	(1,279)	670	304	(2,079)	1,881	19,785
30	<b>Profit before tax</b>	<b>26,546</b>	<b>32,795</b>	<b>26,446</b>	<b>1,04,406</b>	<b>1,02,950</b>	<b>1,31,392</b>
31	Provisions for tax	202	12	1,337	225	4,372	1,647
32	<b>Profit after tax and before Extraordinary items</b>	<b>26,344</b>	<b>32,783</b>	<b>25,109</b>	<b>1,04,181</b>	<b>98,578</b>	<b>1,29,745</b>
33	<b>Profit after tax and Extraordinary items</b>	<b>26,344</b>	<b>32,783</b>	<b>25,109</b>	<b>1,04,181</b>	<b>98,578</b>	<b>1,29,745</b>
34	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
35	Profit carried to Balance Sheet <sup>7</sup>	5,60,524	5,34,179	4,25,177	5,60,524	4,25,177	4,56,343
36	Paid up equity share capital	2,02,046	2,01,946	2,01,861	2,02,046	2,01,861	2,01,880
37	Reserve & Surplus (excluding Revaluation Reserve)	6,06,677	5,76,441	4,64,541	6,06,677	4,64,541	4,97,420
38	Fair Value Change Account and Revaluation Reserve (Shareholders)	22,814	3,819	(1,066)	22,814	(1,066)	(19,197)
39	Total Assets:						
	(a) Investments:						
	- Shareholders'	8,24,098	7,46,749	6,06,159	8,24,098	6,06,159	5,88,503
	- Policyholders Fund excluding Linked Assets	84,11,298	77,92,993	65,59,485	84,11,298	65,59,485	67,18,861
	- Assets held to cover Linked Liabilities (Linked Assets)	73,30,062	65,25,210	64,81,170	73,30,062	64,81,170	54,18,208
	(b) Other Assets (Net of current liabilities and provisions)	(45,098)	(51,385)	(84,667)	(45,098)	(84,667)	(2,180)

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

Advertisement and publicity	36,327	43,286	26,562	96,696	73,933	1,06,957
Business development expenses	27,825	8,008	15,975	37,161	37,745	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

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**HDFC Life Insurance Company Limited**  
**Statement of Consolidated Unaudited results for the Quarter and Nine months ended December 31, 2020**

Particulars	Three Months ended / As at			Nine months ended/As at		Year ended/As at
	December 31, 2020	September 30,2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31,2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Analytical Ratios:</b>						
(i) Solvency Ratio	202%	203%	195%	202%	195%	184%
(ii) Expenses of Management Ratio	18.3%	15.0%	17.7%	16.3%	18.5%	17.6%
(iii) Policyholder's liabilities to shareholders' fund	1879.3%	1810.2%	1938.0%	1879.3%	1938.0%	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 and nine months)	1.30	1.62	1.24	5.16	4.89	6.43
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months and nine months)	1.30	1.62	1.24	5.15	4.88	6.42
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs (₹ in Lakhs)						
- 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 (₹ in Lakhs)						
- 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	1.9%	2.2%	2.3%	5.8%	7.2%	7.0%
Non Par	2.4%	2.4%	2.4%	7.1%	7.0%	9.6%
- Linked						
Non Par	2.2%	2.5%	1.6%	5.4%	5.0%	6.3%
B. With unrealised gains						
- Non Linked						
Par	7.0%	1.9%	2.7%	15.8%	8.5%	5.4%
Non Par	4.2%	-0.5%	2.7%	8.7%	9.6%	15.0%
- Linked						
Non Par	14.9%	7.2%	3.2%	39.6%	3.2%	-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	1.8%	1.9%	1.9%	5.3%	6.6%	6.5%
B. With unrealised gains	5.8%	2.3%	2.3%	14.5%	7.3%	2.9%

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**HDFC Life Insurance Company Limited**  
**Statement of Consolidated Unaudited results for the Quarter and Nine months ended December 31, 2020**

Particulars	Three Months ended / As at			Nine months ended/As at		Year ended/As at
	December 31, 2020	September 30,2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31,2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(ix) Persistence Ratio						
13th month	92.9%	90.8%	88.8%	90.7%	89.7%	90.1%
25th month	82.6%	83.4%	80.2%	83.2%	80.0%	80.2%
37th month	72.1%	71.8%	71.5%	73.1%	73.4%	73.8%
49th month	67.4%	70.1%	63.6%	68.7%	67.7%	67.2%
61st month	51.8%	52.4%	52.6%	54.2%	54.7%	55.0%
(x) Conservation Ratio						
Participating life- Individual & group	91.6%	86.0%	87.6%	86.5%	84.6%	83.7%
Participating pension- Individual & group	104.5%	80.7%	86.6%	88.9%	94.5%	90.8%
Non Participating life - Individual & group	86.3%	87.2%	72.1%	85.8%	70.0%	70.0%
Non Participating pension - Individual & Group	87.4%	74.7%	86.1%	79.7%	80.6%	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	77.9%	84.4%	56.7%	80.5%	64.0%	62.7%
Unit Linked - Individual life	83.7%	86.7%	83.5%	84.8%	82.9%	81.6%
Unit Linked - Individual pension	70.0%	71.6%	73.9%	70.9%	77.0%	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 December 31, 2020 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2019 to November 2019. The persistency ratios for quarter ended September 30, 2020 and December 31, 2019 have been calculated in a similar manner.
- The persistency ratios for the nine months ended December 31, 2020 have been calculated for the policies issued in the December to November period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from December 2018 to November 2019. The persistency ratios for the December 31, 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 year is calculated for the policies issued from March 2018 to February 2019.

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Sr. No.		Three Months ended / As at			Year ended / As at		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 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	1,96,337	1,72,355	1,40,673	4,73,826	3,64,261	5,83,500
	Income from Investments <sup>2</sup>	61,591	64,513	56,908	1,76,943	1,77,490	1,36,368
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	2,046	2,723	3,747	7,367	8,345	13,610
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	5,357	4,082	5,089	12,244	13,710	20,260
	Income from Investments <sup>2</sup>	6,043	6,001	9,356	17,416	21,066	22,311
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	145	47	59	235	149	304
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	2,93,969	2,98,663	2,13,671	7,46,086	6,38,087	9,02,006
	Income from Investments <sup>2</sup>	58,550	49,372	34,057	1,49,024	93,400	1,34,045
	Transfer of Funds from shareholders' account	-	-	532	-	2,378	9,536
	Other Income	613	774	394	1,725	1,752	2,293
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	6,707	26,609	26,307	36,541	74,165	84,514
	Income from Investments <sup>2</sup>	6,201	6,016	5,492	18,029	16,235	21,963
	Transfer of Funds from shareholders' account	-	-	121	-	388	626
	Other Income	-	-	-	-	-	-
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	11,723	1,05,399	24,013	1,37,910	40,676	73,302
	Income from Investments <sup>2</sup>	10,799	9,238	7,263	28,910	21,066	28,587
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	6	4	7	18	23	24
	<b>Segment F - Non Participating - Pension Group Variable :</b>						
	Net Premium	42,736	32,666	24,127	1,14,846	1,18,392	1,64,664
	Income from Investments <sup>2</sup>	7,311	7,163	7,101	21,552	20,566	27,485
	Transfer of Funds from shareholders' account	363	218	230	581	230	313
	Other Income	-	-	-	-	-	-
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	93,564	1,07,044	61,608	2,62,048	1,83,889	2,69,358
	Income from Investments <sup>2</sup>	20,388	18,848	18,007	56,625	46,622	60,045
	Transfer of Funds from shareholders' account	625	522	-	1,147	-	-
	Other Income	16	18	24	48	70	57
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	1,052	1,672	2,755	3,742	7,166	9,478
	Income from Investments <sup>2</sup>	121	121	153	450	470	623
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	3	10	5	12	17	(18)
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	2,45,693	2,27,101	2,46,112	6,39,663	6,31,802	9,59,915
	Income from Investments <sup>2</sup>	8,52,881	4,17,374	1,85,593	18,99,012	1,90,520	(7,65,401)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	735	734	1,063	2,270	3,095	8,116
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	11,692	13,234	15,897	34,916	47,954	68,971
	Income from Investments <sup>2</sup>	93,939	36,439	29,533	2,02,041	47,243	(74,855)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	1	1	5	3	13	8
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	37,394	14,931	23,185	59,941	50,929	80,662
	Income from Investments <sup>2</sup>	39,096	13,891	12,570	89,845	35,159	21,399
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	2,660	1,914	2,060	6,164	5,873	7,869
	Income from Investments <sup>2</sup>	6,988	2,621	2,341	16,264	6,527	3,259
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
B)	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	15,755	13,262	11,212	40,388	33,926	24,844
	Other Income	85	72	33	214	76	1,986

## Consolidated Segment Reporting for the Quarter and Nine months ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three Months ended / As at			Year ended		Year ended / As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 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	16,424	(7,810)	7,928	823	11,291	(8,541)
	Segment B - Participating - Individual & Group Pension	(1,130)	1,455	2,459	237	5,000	4,891
	Segment C - Non Participating - Individual & Group Life	(3,490)	2,716	(650)	7,042	(2,180)	13,905
	Segment D - Non Participating - Life Group Variable	157	(65)	(121)	207	(388)	(626)
	Segment E - Non Participating - Individual & Group Pension	1,152	(308)	1,519	3,619	7,316	7,522
	Segment F - Non Participating - Pension Group Variable	(363)	(445)	(628)	(581)	(229)	(313)
	Segment G - Non Participating - Annuity	(625)	(1,175)	(560)	(1,147)	4,070	3,319
	Segment H - Non Participating - Individual & Group Health	235	1,277	2,331	2,360	4,620	4,891
	Segment I - Unit Linked - Individual Life	8,946	13,337	7,443	39,543	38,821	46,930
	Segment J - Unit Linked - Individual Pension	2,970	3,017	3,056	8,962	9,615	12,394
	Segment K - Unit Linked - Group Life	783	755	686	2,384	2,420	2,599
	Segment L - Unit Linked - Group Pension	167	191	131	474	385	476
	<b>Total</b>	<b>25,226</b>	<b>12,945</b>	<b>23,594</b>	<b>63,923</b>	<b>80,741</b>	<b>87,447</b>
	Shareholders	14,560	11,921	9,199	36,272	27,403	20,299
	<b>Grand Total</b>	<b>39,786</b>	<b>24,866</b>	<b>32,793</b>	<b>1,00,195</b>	<b>1,08,144</b>	<b>1,07,746</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	33,09,548	30,68,178	29,26,480	33,09,548	29,26,480	28,12,223
	Segment B - Participating - Individual & Group Pension	2,96,047	2,83,237	2,78,249	2,96,047	2,78,249	2,66,423
	Segment C - Non Participating - Individual & Group Life	22,49,559	20,14,634	14,73,552	22,49,559	14,73,552	16,50,373
	Segment D - Non Participating - Life Group Variable	3,29,597	3,20,421	2,90,462	3,29,597	2,90,462	2,95,331
	Segment E - Non Participating - Individual & Group Pension	5,67,157	5,47,693	3,72,911	5,67,157	3,72,911	4,09,096
	Segment F - Non Participating - Pension Group Variable	4,26,240	3,96,660	3,32,024	4,26,240	3,32,024	3,54,510
	Segment G - Non Participating - Annuity	10,59,963	9,56,863	6,90,964	10,59,963	6,90,964	7,77,715
	Segment H - Non Participating - Individual & Group Health	5,479	4,834	4,575	5,479	4,575	5,693
	Segment I - Unit Linked - Individual Life	59,50,268	52,53,456	51,22,255	59,50,268	51,22,255	42,28,828
	Segment J - Unit Linked - Individual Pension	6,84,706	6,35,232	7,81,018	6,84,706	7,81,018	6,14,863
	Segment K - Unit Linked - Group Life	5,97,278	5,45,532	4,97,996	5,97,278	4,97,996	4,98,895
	Segment L - Unit Linked - Group Pension	1,01,286	95,019	91,084	1,01,286	91,084	86,860
	<b>Total</b>	<b>1,55,77,128</b>	<b>1,41,21,759</b>	<b>1,28,61,570</b>	<b>1,55,77,128</b>	<b>1,28,61,570</b>	<b>1,20,00,810</b>
	Shareholders	8,84,974	8,35,332	6,53,496	8,84,974	6,53,496	6,72,813
	Unallocated <sup>3</sup>	58,259	56,475	47,080	58,259	47,080	49,868
	<b>Grand Total</b>	<b>1,65,20,361</b>	<b>1,50,13,566</b>	<b>1,35,62,146</b>	<b>1,65,20,361</b>	<b>1,35,62,146</b>	<b>1,27,23,491</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>						
	Segment A - Participating - Individual & Group Life	31,10,854	29,92,858	28,59,513	31,10,854	28,59,513	28,32,635
	Segment B - Participating - Individual & Group Pension	2,74,348	2,72,051	2,64,197	2,74,348	2,64,197	2,63,729
	Segment C - Non Participating - Individual & Group Life	22,20,695	20,05,244	14,67,602	22,20,695	14,67,602	16,43,115
	Segment D - Non Participating - Life Group Variable	3,27,266	3,18,090	2,88,765	3,27,266	2,88,765	2,93,364
	Segment E - Non Participating - Individual & Group Pension	5,65,771	5,46,387	3,72,334	5,65,771	3,72,334	4,08,081
	Segment F - Non Participating - Pension Group Variable	4,24,186	3,94,628	3,30,828	4,24,186	3,30,828	3,52,854
	Segment G - Non Participating - Annuity	10,54,618	9,56,414	6,92,702	10,54,618	6,92,702	7,78,089
	Segment H - Non Participating - Individual & Group Health	6,026	5,474	5,471	6,026	5,471	5,853
	Segment I - Unit Linked - Individual Life	59,82,888	52,86,806	51,44,819	59,82,888	51,44,819	42,55,269
	Segment J - Unit Linked - Individual Pension	6,84,709	6,35,232	7,81,477	6,84,709	7,81,477	6,14,865
	Segment K - Unit Linked - Group Life	5,96,857	5,45,877	4,98,011	5,96,857	4,98,011	4,98,879
	Segment L - Unit Linked - Group Pension	1,02,084	95,019	91,083	1,02,084	91,083	86,860
	<b>Total</b>	<b>1,53,50,302</b>	<b>1,40,54,080</b>	<b>1,27,96,802</b>	<b>1,53,50,302</b>	<b>1,27,96,802</b>	<b>1,20,33,593</b>
	Shareholders	8,96,197	8,47,542	6,68,614	8,96,197	6,68,614	6,84,839
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>1,62,46,499</b>	<b>1,49,01,622</b>	<b>1,34,65,416</b>	<b>1,62,46,499</b>	<b>1,34,65,416</b>	<b>1,27,18,432</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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Date: 2021.01.22  
15:13:12 +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 review  
report dated January 22, 2021.



HDFC Life Insurance Company Limited

Other disclosures :

Status of Shareholders Complaints as on December 31, 2020

Sr No.	Particulars	Number of Complaints
1	Investor complaints pending at the beginning of the quarter	0
2	Investor complaints received during the quarter ended December 31, 2020	2
3	Investor complaints disposed of during the quarter ended December 31, 2020	2
4	Investor complaints remaining unresolved as on December 31, 2020	0

## Notes:

1. The above consolidated financial results of the company for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 22, 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 ended December 31, 2020, the Parent company has allotted 995,349 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 nine monthly 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 202%, 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. The Parent 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 08/12/2020, the Parent Company has changed its accounting policy of accruing provision for lapsation on premiums due, from the current quarter. This change in accounting has resulted in an increase in premium income and actuarial reserves with a resultant net impact on profit for the nine months period ended December 31, 2020, which is not material to the financial statements.
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 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.

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 review report dated January 22, 2021.

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Rajen  
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Ashar  
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Mumbai  
January 22, 2021

Vibha  
Padalkar

Digitally signed by Vibha Padalkar  
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Date: 2021.01.22 14:22:43 +05'30'

Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)