

April 16, 2026

Ref. No: HDFC Life/CA/2026-27/4

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

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

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Dear Sir/ Madam,

**Sub: Press Release and Investor Presentation – Financial Results FY'26**

Please find enclosed herewith a copy of the press release and investor presentation on financial results for the year ended March 31, 2026.

This is for your information and appropriate dissemination.

Thanking you,

**For HDFC Life Insurance Company Limited**

**NAGESH** Digitally signed by  
**PAI** NAGESH PAI  
Date: 2026.04.16  
16:04:06 +05'30'

**Nagesh Pai**  
**Company Secretary & Compliance Officer**

Encl.: As above

**PRESS RELEASE - PERFORMANCE FOR TWELVE MONTHS ENDED MARCH 31, 2026**

**BSE Code: 540777**

**NSE Code: HDFCLIFE**

**HDFC Life FY26: Disciplined execution in a volatile operating environment; Strong momentum in Protection and Sum Assured**

**Mumbai, 16<sup>th</sup> April, 2026:** The Board of Directors of HDFC Life approved and adopted the audited standalone and consolidated financial results for the year ended March 31, 2026.

**Performance Highlights:**

- **New Business** in terms of Annualized Premium Equivalent (APE) grew 8% year-on-year, translating into a healthy two-year CAGR of 12%
- **Overall industry market share** at 11.0%
- **Value of New Business (VNB)** for FY26 stood at ₹4,034 crore, with margins of 24.2%; Excluding GST and surrender regulation impact, VNB grew broadly in line with APE; New business margins for FY26, excluding impact of GST and Surrender regulations would have been flat at 25.5%
- **Retail protection** registered robust growth of 46% during Q4FY26, translating to 43% growth for the period FY26; Retail protection mix expanded by nearly 200 basis points year-on-year to 7.2% in FY26, and including riders, protection now contributes nearly 10% of our retail business
- **Retail sum assured grew by 28% year-on-year**, and we maintained our leadership position on overall sum assured, reinforcing the quality of our business mix
- **Assets under Management (AUM)** including that of our wholly owned subsidiary HDFC Pension Fund Management stood at ₹5.3 trillion
- **Persistency** ratios were stable, with 13-month and 61-month persistency at 85% and 64% respectively. These trends reflect the underlying product and tier mix. Renewal collections grew 15% year-on-year
- **Embedded Value (EV)** stood at ₹62,139 crore, with an operating RoEV of 15.0% ; Normalised operating RoEV, excluding impact of GST, labour code and surrender regulations stood at 15.4%
- **Profit after tax** grew by 6% to ₹1,910 crore, for the period 12MFY26. Excluding one-time labour code and GST impact, underlying PAT growth for the year stood at 16%
- **Solvency Ratio** was at 177%; We have taken Board approval to raise up to Rs 1,000 crore by way of a preferential issue to our parent, HDFC Bank to augment our solvency position

### CEO's Statement:

**Vibha Padalkar, Managing Director and CEO** of HDFC Life, commented: "During FY26, we continued to maintain our position among the top three private insurers by individual WRP. Our private sector market share stood at 15.2% for 11MFY26. We outperformed the broader industry in 2 key focus areas: The first one being retail protection which grew 43%, and the second one being agency channel which also grew ahead of industry.

Retail sum assured growth for 11MFY26 was higher than the industry, reinforcing the quality of our business mix. Retail Protection was a clear highlight during the year, with growth of 43%, supported by lower pricing post GST and a strengthened product portfolio. Annuities were another area of meaningful progress. Looking ahead, we expect a gradual shift in the product mix as customers rebalance toward long-term savings and protection in an environment of greater uncertainty.

The ongoing build-up of the agency channel was another strong story of the year. Agency grew ahead of the company by 500 bps, maintaining a strong protection mix. We believe our focus on continued investments in distribution, product competitiveness, partner engagement positions and pricing discipline us well to deliver more sustainable and profitable growth as the environment normalises."

### Key Financial Summary

₹ Crore	12M FY26	12M FY25	YoY
<b>Key Financial and Actuarial Metrics</b>			
Individual APE	14,635	13,619	7%
Total APE	16,641	15,479	8%
New Business Premium (Indl + Group)	36,096	33,365	8%
Renewal Premium (Indl + Group)	43,291	37,680	15%
Total Premium	79,387	71,045	12%
Assets Under Management	3,75,198	3,36,282	12%
Profit After Tax <sup>1</sup>	1,910	1,802	6%
Indian Embedded Value	62,139	55,423	12%
Value of new business <sup>2</sup>	4,034	3,962	2%

	12M FY26	12M FY25
<b>Key Financial Ratios</b>		
New Business Margins <sup>2</sup>	24.2%	25.6%
Operating Return on EV <sup>3</sup>	15.0%	16.7%
Total Expenses / Total Premium	21.2%	19.8%
Solvency Ratio	177%	194%
13M / 61M Persistency	85%/64%	87%/63%

Individual WRP market share (Overall) <sup>4</sup>	11.0%	11.1%
Product mix by Indl APE (UL / Non par savings /Annuity/ Protection / Par)	44/18/5/7/25	39/32/5/5/19
Distribution mix by Indl APE (Banca/ Agency/ Non-bank alliances/ Direct) <sup>5</sup>	58/18/14/10	59/18/15/8

*Percentages may not add up due to rounding off effect*

- PAT growth excluding GST and labour code impact is 16% for FY26*
- Excluding the impact of GST and surrender regulations, VNB margins stood at 25.5% and VNB grew by 7% in FY26*
- Operating RoEV, excluding impact of GST, labour code and surrender regulations, stood at 15.4%*
- For the period 11MFY26*
- Non-bank Alliances include brokers and other non-bank corporate agents; Select Online/Direct business has been reclassified under Non-bank Alliances*

### Definitions and abbreviations

- **Annualized Premium Equivalent (APE)** - The sum of annualized first year regular premiums and 10% weighted single premiums and single premium top-ups
- **Assets under Management (AUM)** - The total value of Shareholders' & Policyholders' investments managed by the insurance company
- **Embedded Value Operating Profit (EVOP)** - Embedded Value Operating Profit ("EVOP") is a measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs
- **First year premium** - Premiums due in the first policy year of regular premiums received during the financial year. For example, for a monthly mode policy sold in March 2025, the first monthly instalment received would be reflected as First year premiums for 2024-25 and the remaining 11 instalments due in the first policy year would be reflected as first year premiums in 2025-26, when received
- **New business received premium** - The sum of first year premium and single premium, reflecting the total premiums received from the new business written
- **Operating expense** - It includes all expenses that are incurred for the purposes of sourcing new business and expenses incurred for policy servicing (which are known as maintenance costs) including shareholders' expenses. It does not include commission
- **Operating expense ratio** - Ratio of operating expense (including shareholders' expenses) to total premium
- **Operating return on EV** - Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period
- **Persistency** - The proportion of business renewed from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten
- **Premium less benefits payouts** - The difference between total premium received and benefits paid (gross of reinsurance)
- **Renewal premium** - Regular recurring premiums received after the first policy year

- **Solvency ratio** - Ratio of available solvency margin to required solvency margin
- **Total premium** - Total received premiums during the year including first year, single and renewal premiums for individual and group business
- **Weighted received premium (WRP)** - The sum of first year premium received during the year and 10% of single premiums including top-up premiums

#### **About HDFC Life**

Established in 2000, HDFC Life is a leading, listed, long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. The Company has over 60 products (individual and group products) including optional riders in its portfolio, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country, having a wide reach with branches and additional distribution touch-points through several new tie-ups and partnerships. The count of distribution partnerships is over 500, comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners amongst others. The Company has a strong base of financial consultants.

For more information, please visit [www.hdfclife.com](http://www.hdfclife.com). You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

#### **Disclaimer**

*Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cashflow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and regulations in the jurisdictions. HDFC Life undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.*

*None of Company or any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this press release or its contents or otherwise arising in connection. Further, nothing in this press release should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Company's control. Past performance is not a reliable indication of future performance.*





*Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.*

# Investor Presentation – FY26







# Executive summary: FY26





## Revenue & Cost

	Individual APE	Rs (Bn.)	<b>146.4</b>
		Growth	<b>7%</b>
	Renewal premium	Rs (Bn.)	<b>432.9</b>
		Growth	<b>15%</b>
	AUM	Rs (Bn.)	<b>3,752</b>
		Growth	<b>12%</b>
	Total exp. ratio <sup>1</sup>	CY	<b>21.2%</b>
		PY	<b>19.8%</b>

## Profitability & Scale

	Value of New Business (VNB)	Rs (Bn.)	<b>40.3</b>	<b>42.5</b>
		Growth	<b>2%</b>	<b>7%</b>
	New Business Margin (NBM)	CY	<b>24.2%</b>	<b>25.5%</b>
		PY	<b>25.6%</b>	<b>25.6%</b>
	Profit After Tax (PAT)	Rs (Bn.)	<b>19.1</b>	<b>20.9</b>
		Growth	<b>6%</b>	<b>16%</b>
	IEV	Rs (Bn.)	<b>621.4</b>	<b>627.1</b>
		EVOP	<b>15.0%</b>	<b>15.4%</b>

## Customer & Capital

	13 <sup>th</sup> month persistency	CY	<b>85%</b>
		PY	<b>87%</b>
	Claim settlement ratio (FY26)	Individual	<b>99.7%</b>
		Overall	<b>99.8%</b>
	Complaints per 10K policies <sup>2</sup>	CY	<b>43</b>
		PY	<b>31</b>
	Solvency	Mar'26 <sup>3</sup>	<b>177%</b>
		Dec'25	<b>180%</b>

1. Total Expense Ratio is calculated as total expenses (including commission) divided by total premium

2. Complaints data excluding survival and death claims

3. The proposed Rs. 10 bn preferential issue is expected to increase solvency by ~9% to ~186%, with additional headroom to raise sub-debt as required during the year

# Agenda

1

**Performance Snapshot**

2

**Business Overview**

3

**Other Business Highlights**

4

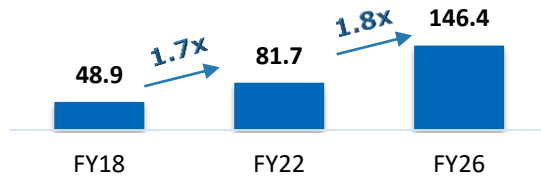
**Life insurance in India**

# Consistent, predictable, sustained performance

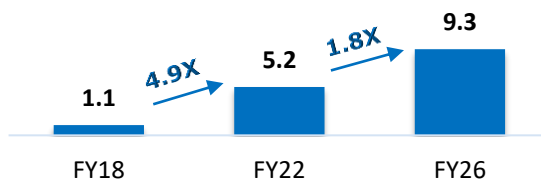
Rs bn

## Holistic growth

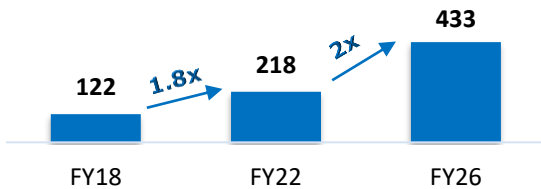
### Individual APE



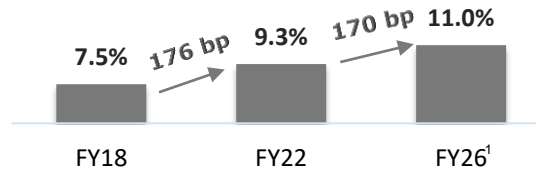
### Annuity APE



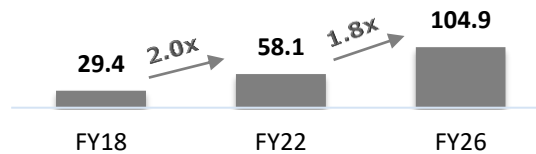
### Renewal premium



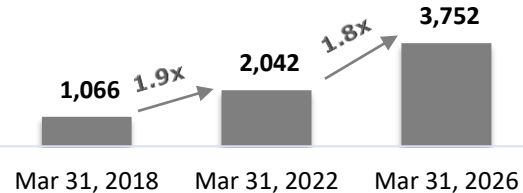
### Overall market share



### Protection new business<sup>2</sup>

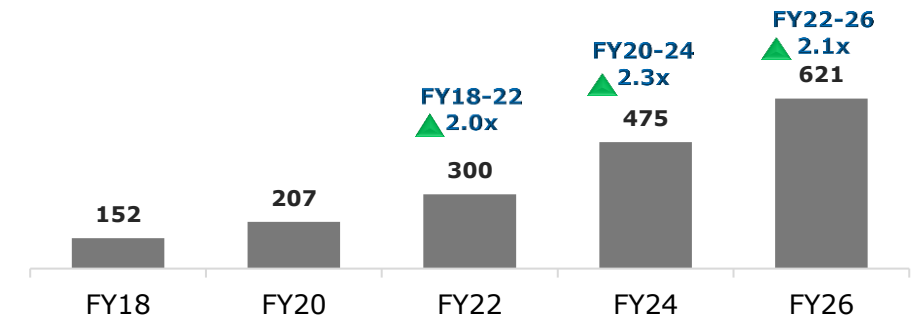


### Assets under management

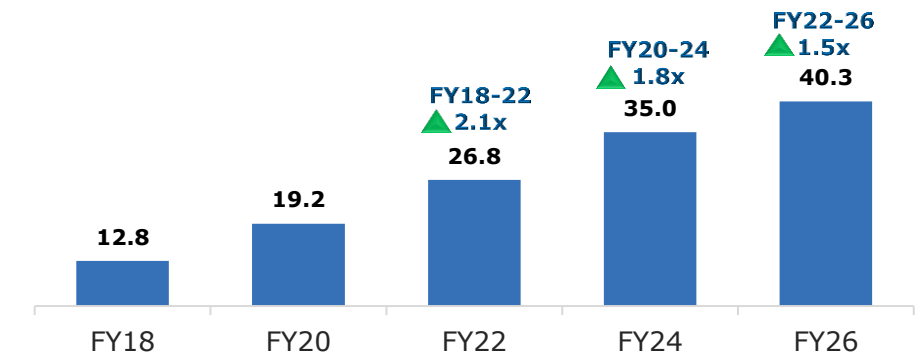


## Consistent track record over multiple periods

### Embedded value

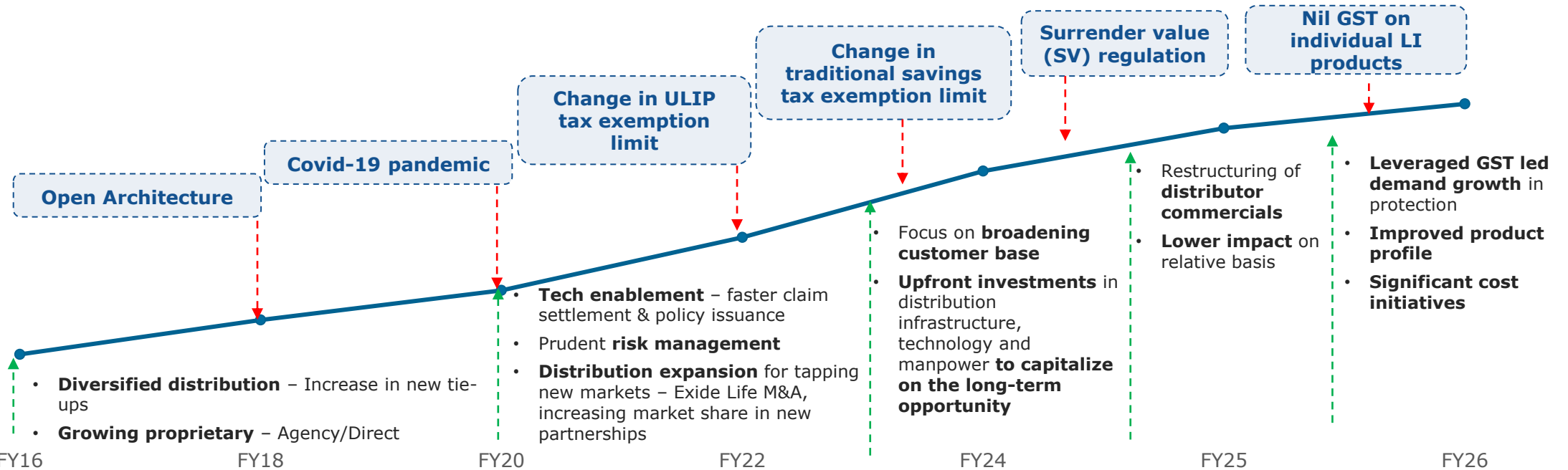


### Value of new business



1. Pertains to 11MFY26  
 2. Based on Overall NBP  
 3. Excluding single premium

# Steady performance across business cycles



## Consistent product innovation

	FY16	FY18	FY20	FY22	FY24	FY25	FY26
<b>NBM<sup>1</sup></b>	19.9%	23.2%	25.9%	27.4%	26.3%	25.6%	24.2%
<b>Indi WRP<sup>2</sup> growth</b>	12%	31%	19%	16%	1% <sup>3</sup>	17%	9% <sup>4</sup>
<b>Overall industry growth</b>	8%	19%	6%	16%	5%	10%	11% <sup>4</sup>

**Grew ~1.3-1.4x industry during last decade while sustaining profitability**

1. New Business Margin

2. WRP: Weighted Received Premium

3. Adjusting for one-off business due to budget changes in FY23, normalized growth was 11% in FY24. FY24 2-year CAGR stands at 13%

4. Basis 11M Life Insurance Council data

# Consistent track record of maximising shareholder value

Rs bn

Metrics	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	5 year CAGR (FY21-26)	10 year CAGR (FY16-26)
Value of new business (VNB)	7.4	9.2	12.8	15.4	19.2	21.9	26.8	36.7	35.0 <sup>1</sup>	39.6	40.3	13%	18%
Operating variances	3.1	2.1	2.0	1.4	1.5	0.8	(4.9) <sup>2</sup>	1.6	1.5	1.0	(0.1)		
Embedded Value <sup>3</sup>	102	125	152	183	207	266	300	395	475	554	621	18%	20%
EVOP	18	22	27	31	33	38	51	65	69	79	83	17%	17%
Value in-force (VIF)	70	83	104	124	135	176	212	268	329	391	448	21%	20%
Operating ROEV <sup>4</sup>	20.7%	21.7%	21.5%	20.1%	18.1%	18.5%	16.6% <sup>2</sup>	19.7%	17.5%	16.7%	15.0%		



**Healthy VNB accretion** driven by strong top-line growth and margin expansion



**Predictable outcomes** over longer time frames



**Steady EVOP** across multiple time periods, reflecting sustainable performance



**Significant value creation** through consistent compounding of EV and VIF across multiple time periods



**Experience in-line with assumptions**, resulting in negligible operating variances

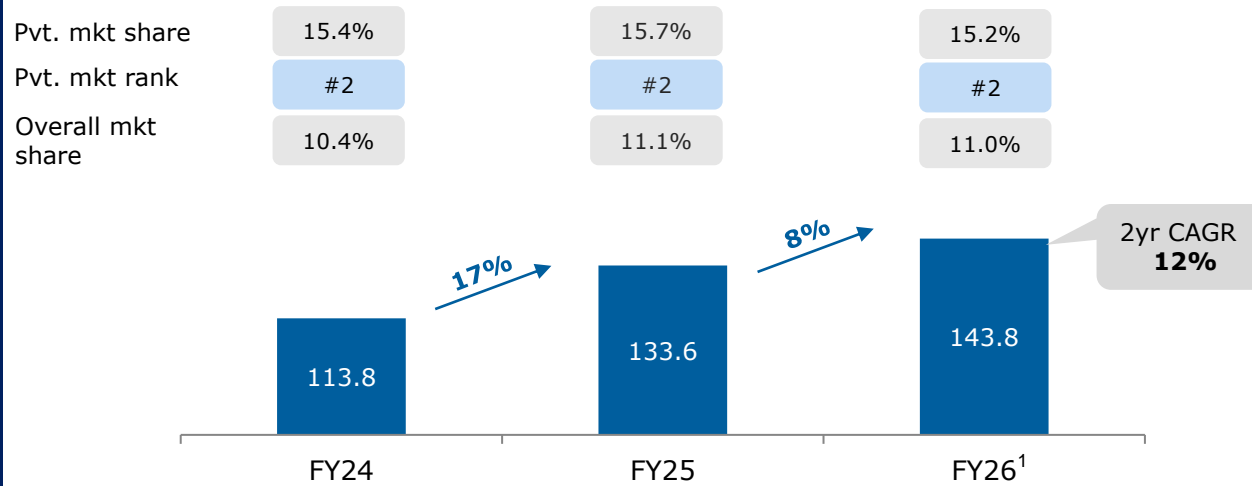


Strong focus on **balancing profitability and risk management**

1. FY23 VNB was elevated due to budget changes in FY23, 2 year CAGR for FY24 VNB stands at 13%
2. FY22 operating variance includes excess mortality impact due to Covid-19
3. Closing EV for the respective fiscal year
4. Operating ROEV is calculated as annual EVOP (Embedded Value Operating Profit) to Opening EV

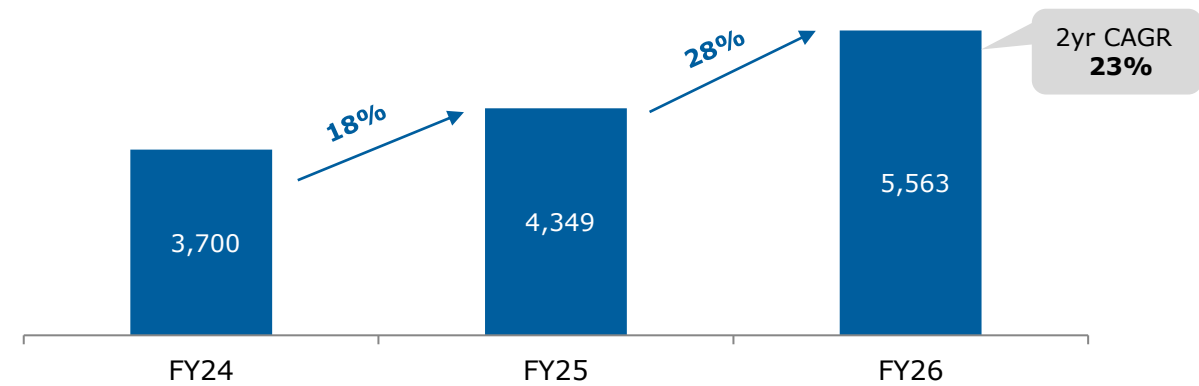
# Robust delivery across key metrics (1/2)

## Steady market share in Individual WRP

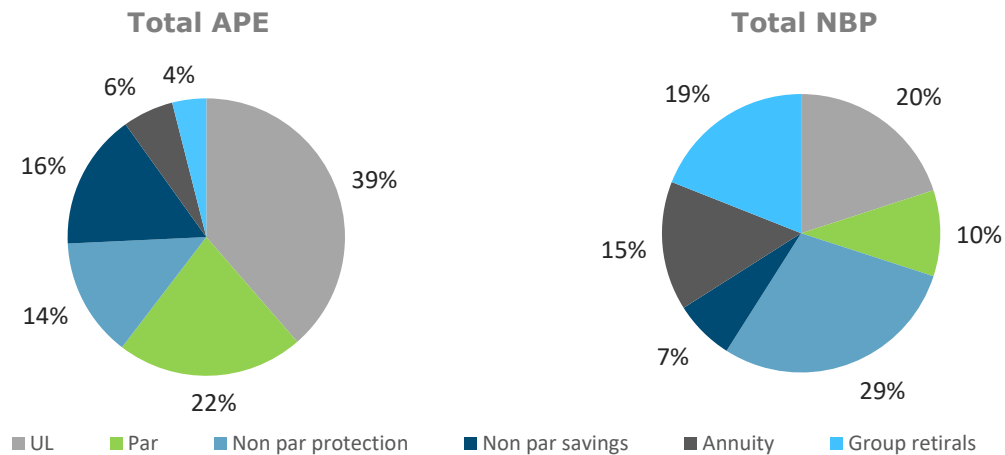


## Strong growth in Individual sum assured

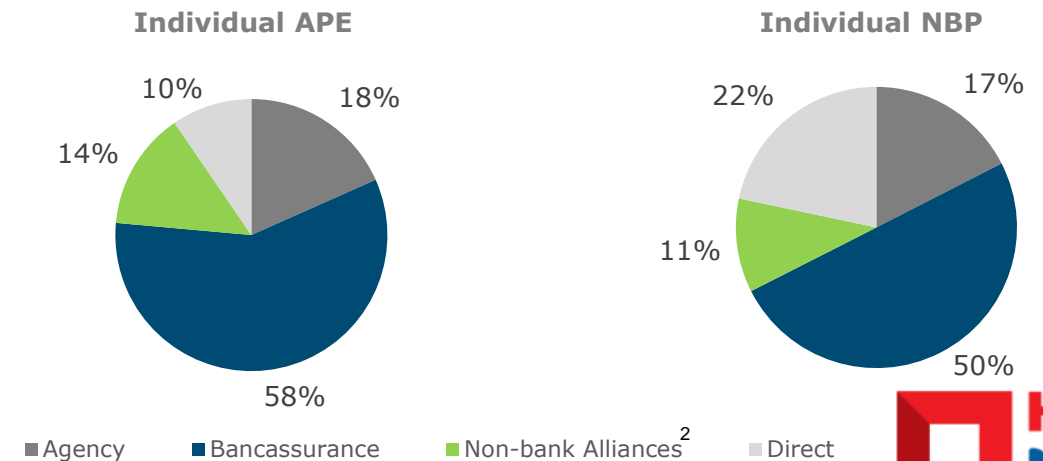
(Rs bn)



## Balanced product mix



## Focus on diversified channel mix

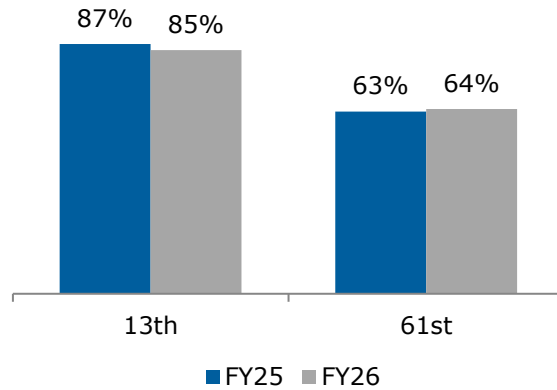


1. Market share and ranking pertains to 11MFY26  
 2. Non-bank Alliances include brokers and other non-bank corporate agents

# Robust delivery across key metrics (2/2)

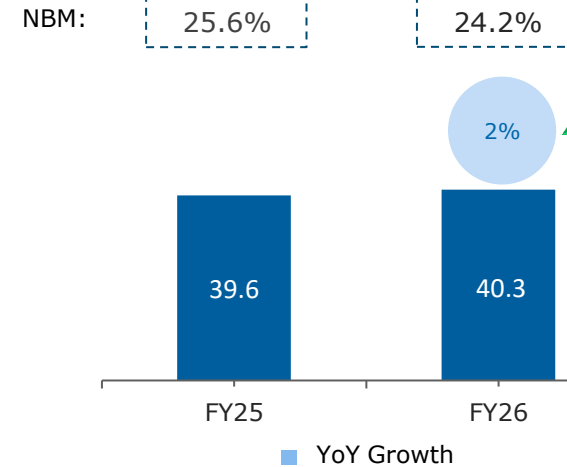
Rs bn

## Persistence broadly in line with expectations



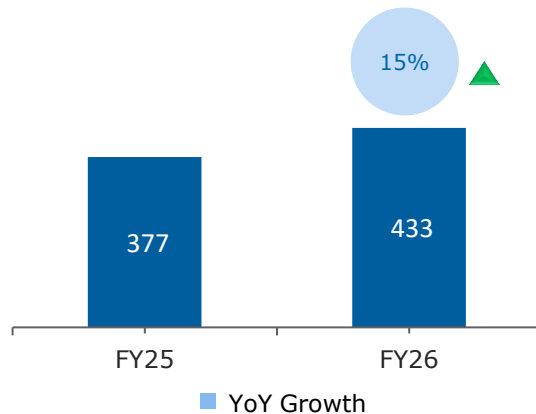
▪ Persistence movement reflects changes in customer cohort

## Moderation in VNB growth compared to PY



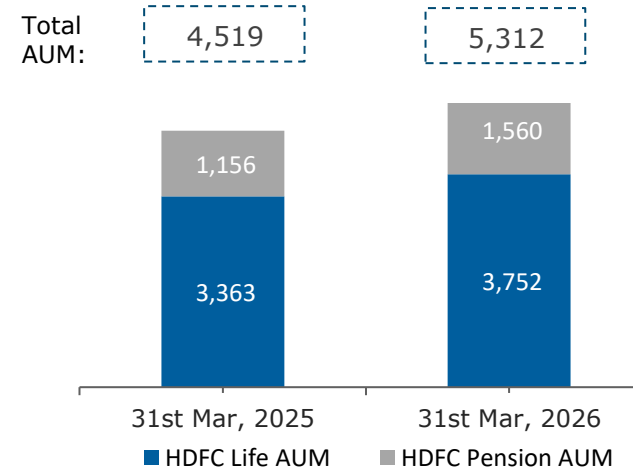
▪ VNB growth impacted by scale and regulatory changes

## Healthy growth in renewal premium



▪ Backed by growing backbook

## Group assets under management: Rs 5.3 tn<sup>1</sup>



▪ HDFC Life Debt: Equity mix: 72:28

# Agenda



1

Performance Snapshot

2

Business Overview

3

Other Business Highlights

4

Life insurance in India

# Key elements of our strategy



## Profitable growth

Ensuring **sustainable and profitable growth** by identifying and tapping new profit pools



## Diversified distribution mix

Developing **multiple channels** of growth to drive need-based selling & **deepening penetration**



## Customer first

Creating superior **product** propositions and **customer journeys**, through consistent **innovation**



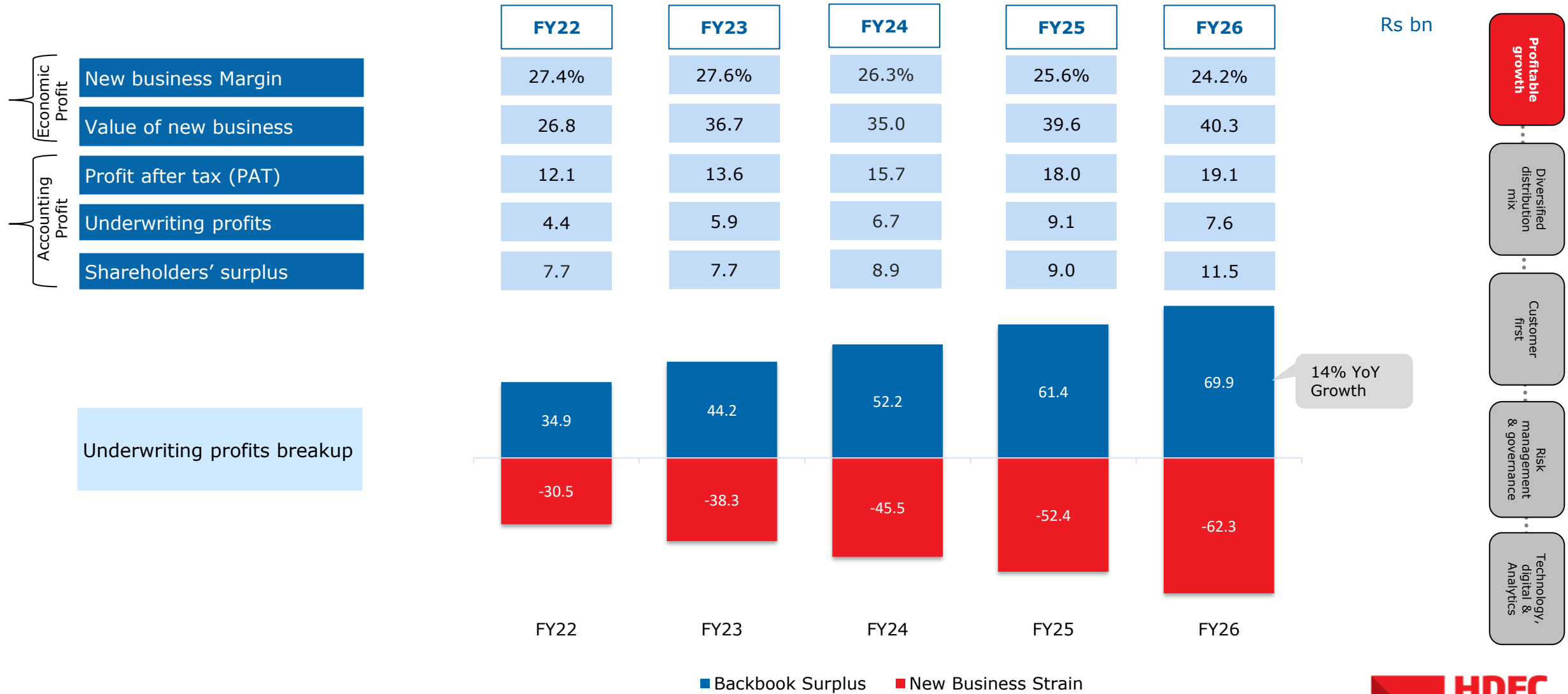
## Risk management & board governance

Maintaining focus on **risk management** guided by an **independent and competent Board**



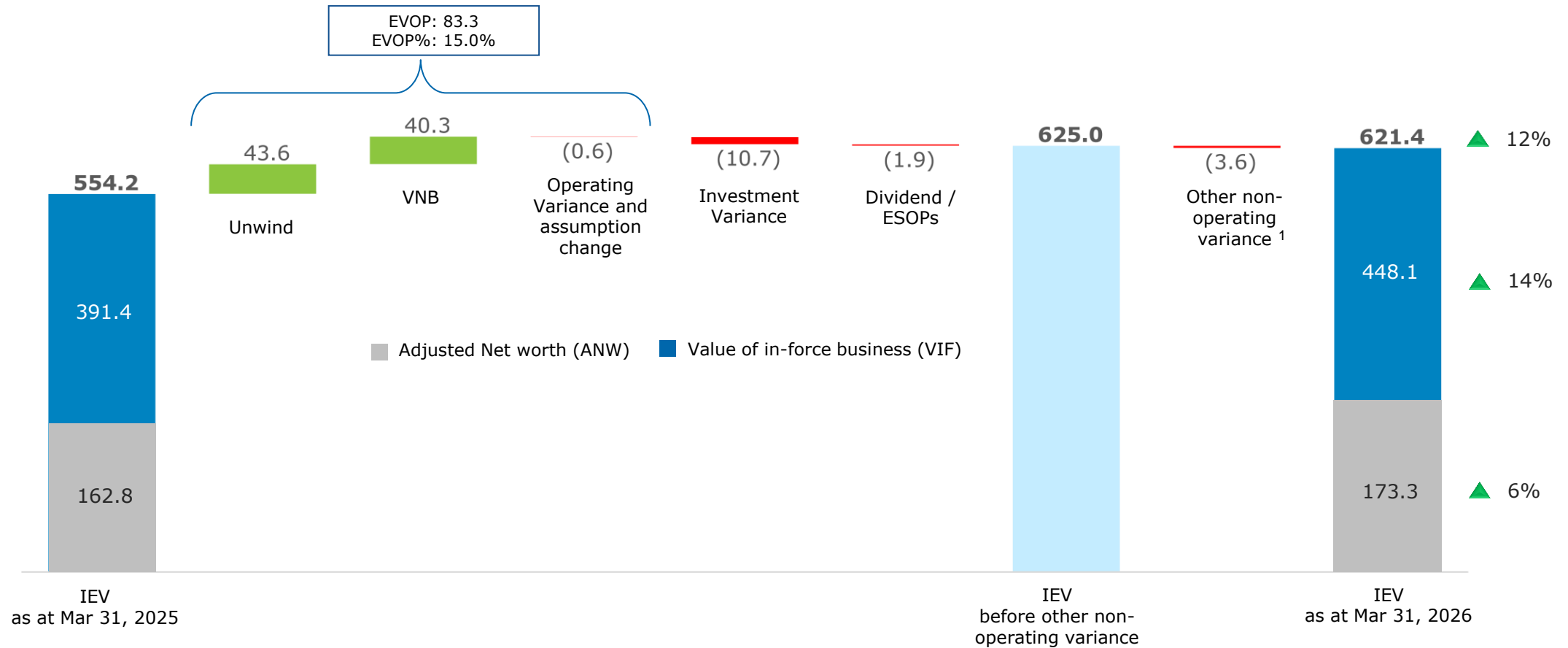
**Future ready** organisation: Leveraging **technology, digital** and **analytics**

# Focus on profitable growth

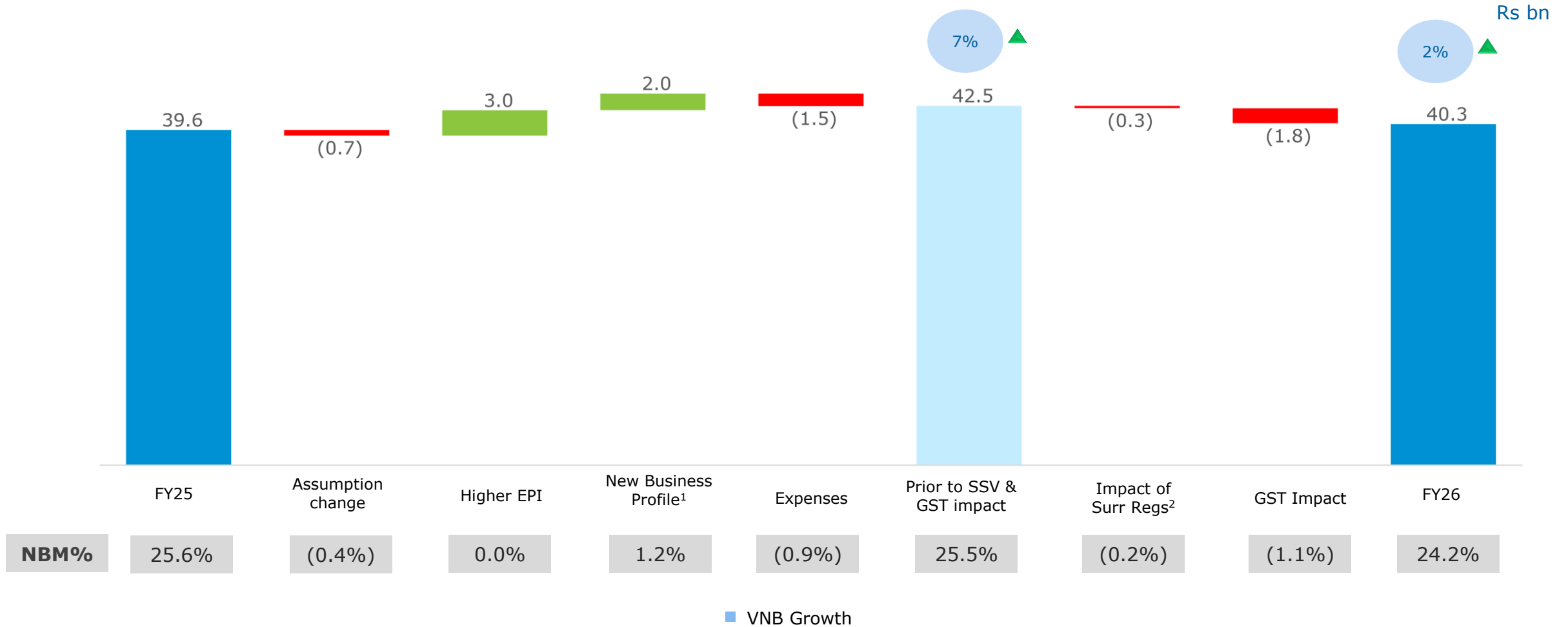


# Analysis of change in IEV

Rs bn



# Steady VNB trajectory



Note: Numbers may not add up due to rounding off

1. Reflects the impact of difference in mix of segment/distribution channel/tenure/age/sum assured multiple, amongst others

2. Effective October 1, 2024

# Diversified distribution – Partnerships

## Bancassurance



## Non-bank alliances



- Profitable growth
- Diversified distribution mix
- Customer first
- Risk management & governance
- Technology, digital & Analytics

- 500+ partners across Banks and Non-Bank alliances with more than 41K partner branches
- Partnerships with Banks, NBFCs, SFBs, brokers, aggregators & digital ecosystems allow entry into new market segments
  - Focus on catering solutions addressing relevant customer segments
- Distribution architecture balances scale, diversification and differentiated customer access



# Diversified distribution – Proprietary



## Agency: segmented growth

- Gross agent addition of over 97K, reaching **~2.7 lakh**
- Distribution architecture built on a blend of established relationships, new-age partnerships and top talent acquisition
- AI-powered tools and data-led insights are boosting agent efficiency and enhancing customer experience



## Direct/Digital: leveraging analytics

- **Leveraging AI** and business analytics for cross-sell and up-sell
- Simplifying and **personalizing journeys** to offer better customer experience to attract younger customers
- Hybrid model launched to ensure opportunity conversion via dedicated tele-sales support with 80% branch coverage

## Levers for agency transformation



On-boarding **high performing profiles:** home-makers, retired govt servants & financial distributors



Revamped agent lifecycle with **segmented value propositions** for retail and top performers



Launched industry's first gamified, **points-based performance system** for FLS<sup>1</sup>



Robust sales governance ensuring **quality, compliance, productivity**



Customer profile-based product strategies with **focus on term**

Profitable growth

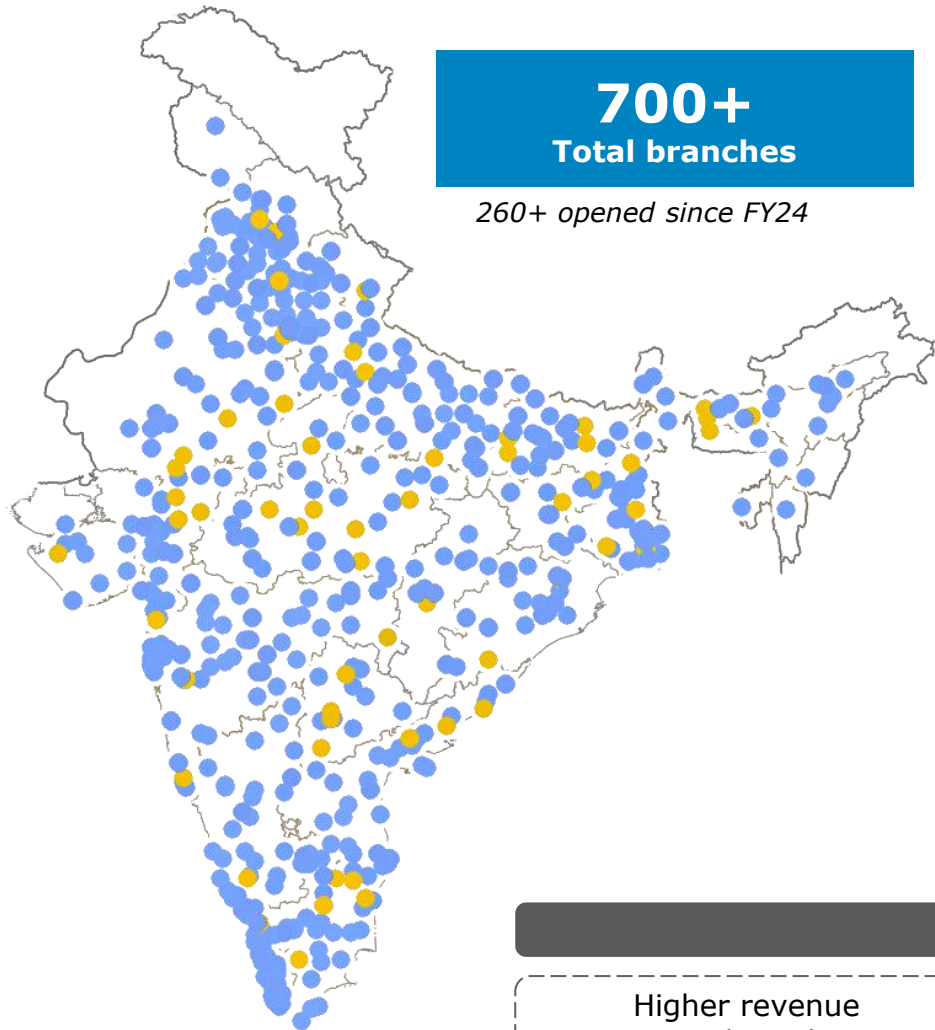
Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

# Network expansion across key geographies



**700+**  
Total branches

260+ opened since FY24

● Existing branches

● New branches

## Market penetration

- Expand pin-code coverage via focused hiring
- Higher customer coverage per branch

## Productivity & efficiency uplift

- Segmented branch approach for focused initiatives
- Strengthening sales through governance

## New Branch Performance



**80%+** new branches opened in Tier 2/3 cities



**13%** of Proprietary business



## Focus areas

Higher revenue per branch

Deliver on profitability with segmented branch tracking

Sustainable, productivity-led growth



# Product mix across key channels<sup>1</sup>

	Segment	FY24	FY25	FY26
<b>Banca</b>	UL	40%	43%	53%
	Par	23%	19%	23%
	Non par savings	30%	33%	17%
	Term	2%	2%	3%
	Annuity	5%	3%	3%
<b>Direct<sup>2</sup></b>	UL	43%	37%	36%
	Par	10%	14%	20%
	Non par savings	22%	19%	12%
	Term	6%	8%	8%
	Annuity	20%	22%	23%

	Segment	FY24	FY25	FY26
<b>Agency</b>	UL	26%	26%	25%
	Par	29%	26%	38%
	Non par savings	33%	33%	21%
	Term	7%	10%	11%
	Annuity	4%	5%	5%
<b>Non-bank alliances<sup>3</sup></b>	UL	18%	37%	37%
	Par	27%	15%	17%
	Non par savings	35%	35%	25%
	Term	15%	11%	19%
	Annuity	3%	2%	2%

	Segment	FY24	FY25	FY26
<b>Company</b>	UL	35%	39%	44%
	Par	23%	19%	25%
	Non par savings	30%	32%	18%
	Term	5%	5%	7%
	Annuity	6%	5%	5%

Higher sum assured policies comprises ~1/4<sup>th</sup> of the UL segment

	FY24	FY25	FY26	
<b>Protection</b>	Based on Total APE	13%	11%	14%
	Based on NBP	32%	27%	29%

	FY24	FY25	FY26	
<b>Annuity</b>	Based on Total APE	6%	5%	6%
	Based on NBP	16%	14%	15%

1. Based on Individual APE, Term includes health business. Percentages are rounded off

2. Includes business sourced through web aggregators for previous years

3. Channel classification revised from FY25 onwards; Non-bank Alliances include brokers and other non-bank corporate agents; Select Online/Direct business has been reclassified under Non-bank Alliances

Profitable growth

Diversified distribution mix

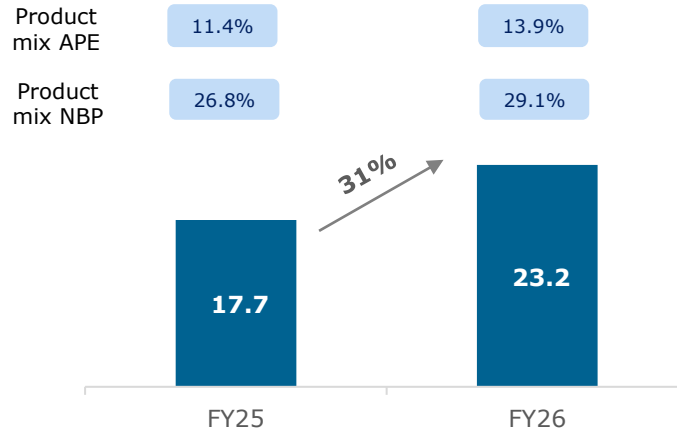
Customer first

Risk management & governance

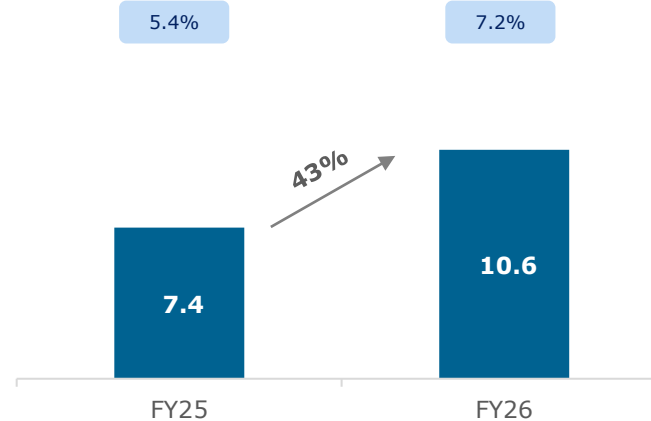
Technology, digital & Analytics

# Healthy growth in protection

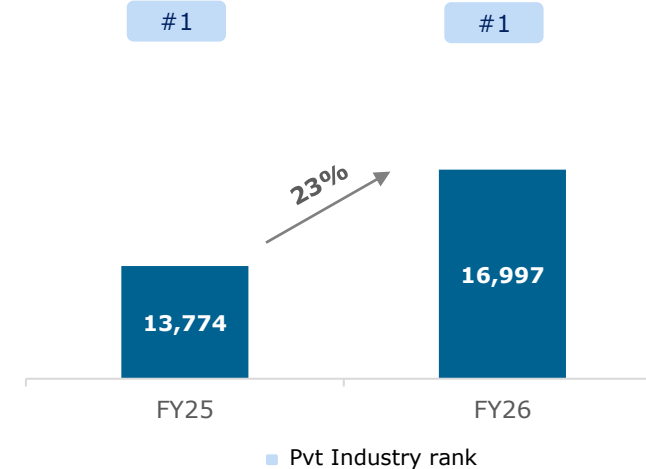
## Overall protection<sup>1</sup>



## Retail protection<sup>1</sup>



## Overall Sum assured<sup>2</sup>



Rs Bn.

Profitable growth

Diversified distribution mix

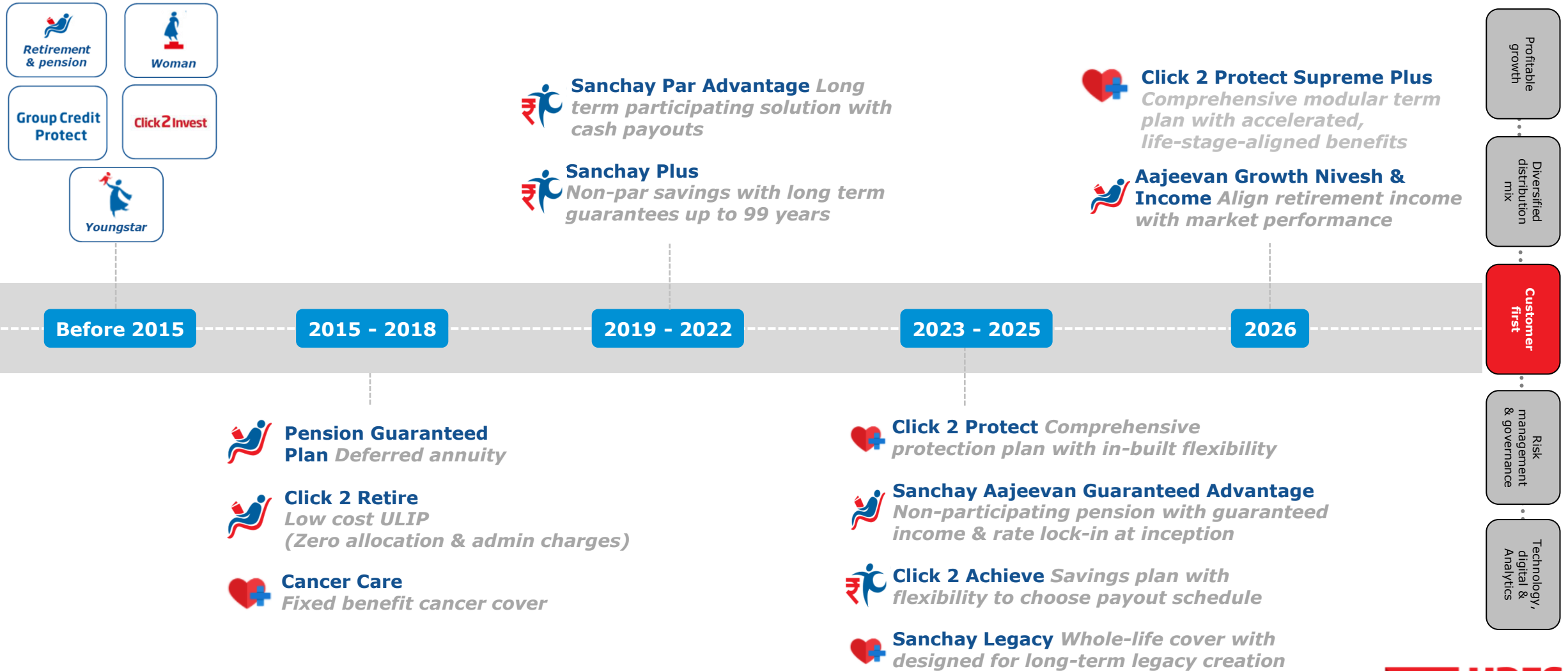
Customer first

Risk management & governance

Technology, digital & Analytics

- Overall Protection mix comprise ~30% of the business based on New Business Premium (NBP) in FY26
- Retail protection mix (including riders) increased to 10% for FY
  - Retail protection recorded robust growth of ~57% in H2FY26
  - First-time buyers accounted for over 80% of protection sales (post GST), with a shift toward higher sum assured coverage
- Credit Protect registered healthy growth of 15% in FY26
- Maintained leadership<sup>2</sup> in overall sum assured and ranked #1 in individual sum assured
  - Retail sum assured grew by 28% for FY26

# Key product innovations over the years



# Recent product innovations across categories

## ULIP

## Non-par savings

## Non-par Annuity

## Participating

## Protection

Secure your family's future with the power of enhanced protection and market-linked returns

**NEW** **HDFC Life Smart Protect Plan**  
A Unit Linked Non-Participating Individual Life Insurance Savings Plan

**NEW** **HDFC Life Smart Protect Plan**  
A Unit Linked Non-Participating Individual Life Insurance Savings Plan

Achieve your dreams with guaranteed returns.

**HDFC Life Click 2 Achieve**  
An individual non-participating, non-linked savings life insurance plan

Available with Life Cover

**NEW** **HDFC Life Click 2 Achieve**  
An individual non-participating, non-linked savings life insurance plan

Grow your Income, for life.

**HDFC Life Aajeevan Growth Nivesh & Income**  
A Non-Participating, Non-Linked, General Annuity, Individual, Savings Plan

Lifelong Income + Nivesh Advantage  
Now, with 0% GST\*

**HDFC Life Aajeevan Growth Nivesh & Income**  
A Non-Participating, Non-Linked, General Annuity, Individual, Savings Plan

Achieve your dreams like a champion.

**NEW** **HDFC Life Click 2 Achieve Par Advantage**  
An Individual Non Linked, Participating, Savings Life Insurance Plan

Shield your family from life's unpredictable turns.

**NEW** **HDFC Life Click 2 Protect Supreme Plus**  
A Non-Linked, Non-Participating, Individual, Pure Risk Premium/Savings Life Insurance Plan

IMMEDIATE CLAIM PRINCIPLE  
99.99% Individual Claim Settlement Ratio\*

Increasing Life Cover for Life Stages\*  
Special Rates & Benefits for Women\*\*  
In-built Health & Wellness Benefits\*

**NEW** **HDFC Life Click 2 Protect Supreme Plus**  
A Non-Linked, Non-Participating, Individual, Pure Risk Premium/Savings Life Insurance Plan

A market linked plan which helps secure your family's future with **enhanced protection**

A savings plan with **guaranteed returns** and **life cover** to meet your goals

An **annuity plan** that combines lifelong guaranteed income with Nifty 50 linked growth potential

A game changing product that combines **joint life coverage** with **flexibility in lump sum**

A **comprehensive protection plan** offering enhanced flexibility for evolving customer needs

Profitable growth

Diversified distribution mix

Customer first

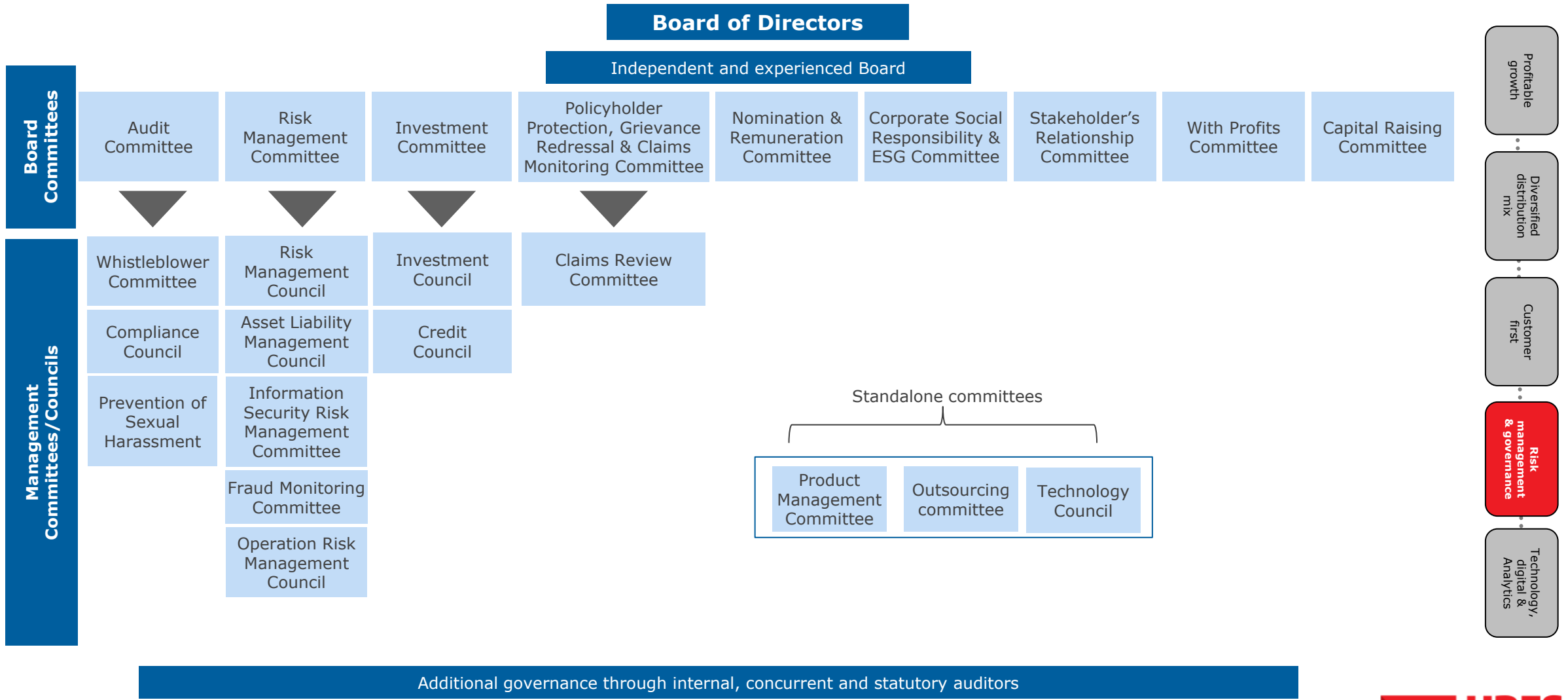
Risk management & governance

Technology, digital & Analytics

Learn more about HDFC Life products



# Risk management & board governance



# Financial risk management framework

## Natural hedges

- Protection and longevity businesses
- Unit linked and non par savings products
- Broad-basing of counter-parties for FRAs

## ALM approach

- Target cash flow matching for non par savings plus group protection portfolio to manage non parallel shifts and convexity
- Immunise overall portfolio to manage parallel shifts in yield curve (duration matching)

## Product design & mix monitoring

- Prudent assumptions and pricing approach
- Average entry age for annuity segment is ~61 years
- Deferred as % of total annuity business < 35% with average deferral period < 5 yrs
- Regular monitoring of interest rates and business mix

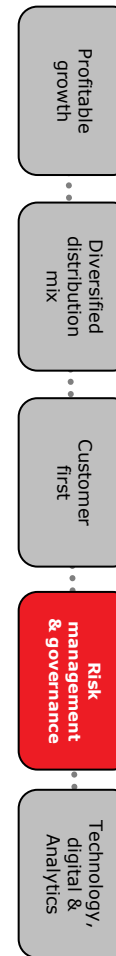
## Partnership approach

- External hedging instruments such as FRAs, IRFs, swaps amongst others
- Reinsurance

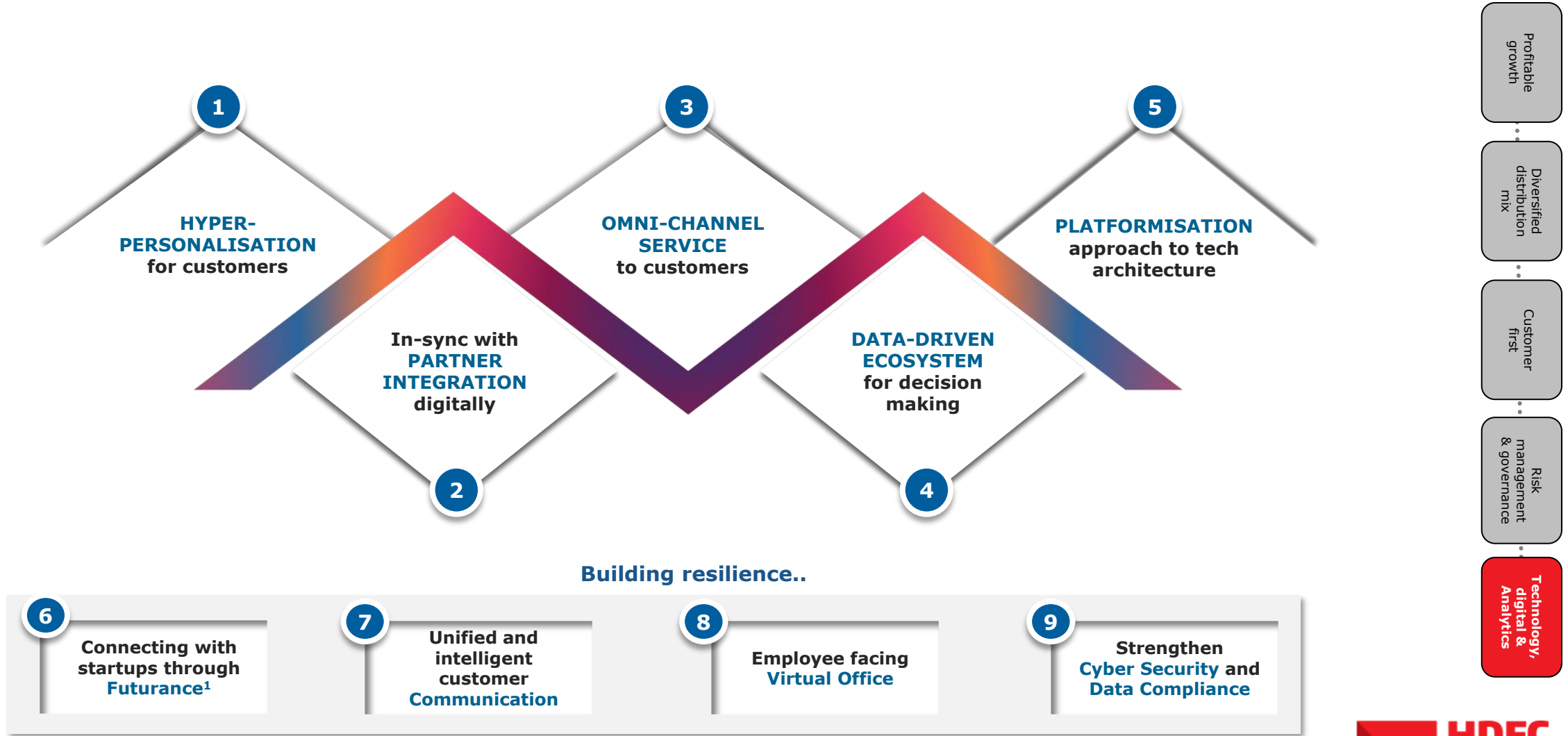
Sensitivity	FY25				FY26			
	Overall		Non par <sup>1</sup>		Overall		Non par <sup>1</sup>	
	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(2.7%)	(1.4%)	(3.1%)	(2.2%)	(2.3%)	(1.2%)	(2.4%)	(1.6%)
Interest Rate -1%	2.6%	0.9%	2.9%	1.5%	2.2%	0.8%	2.4%	0.8%

Sensitivity remains range-bound on the back of calibrated risk management

- ~98% of debt investments in Government bonds and AAA rated securities as on Mar 31, 2026

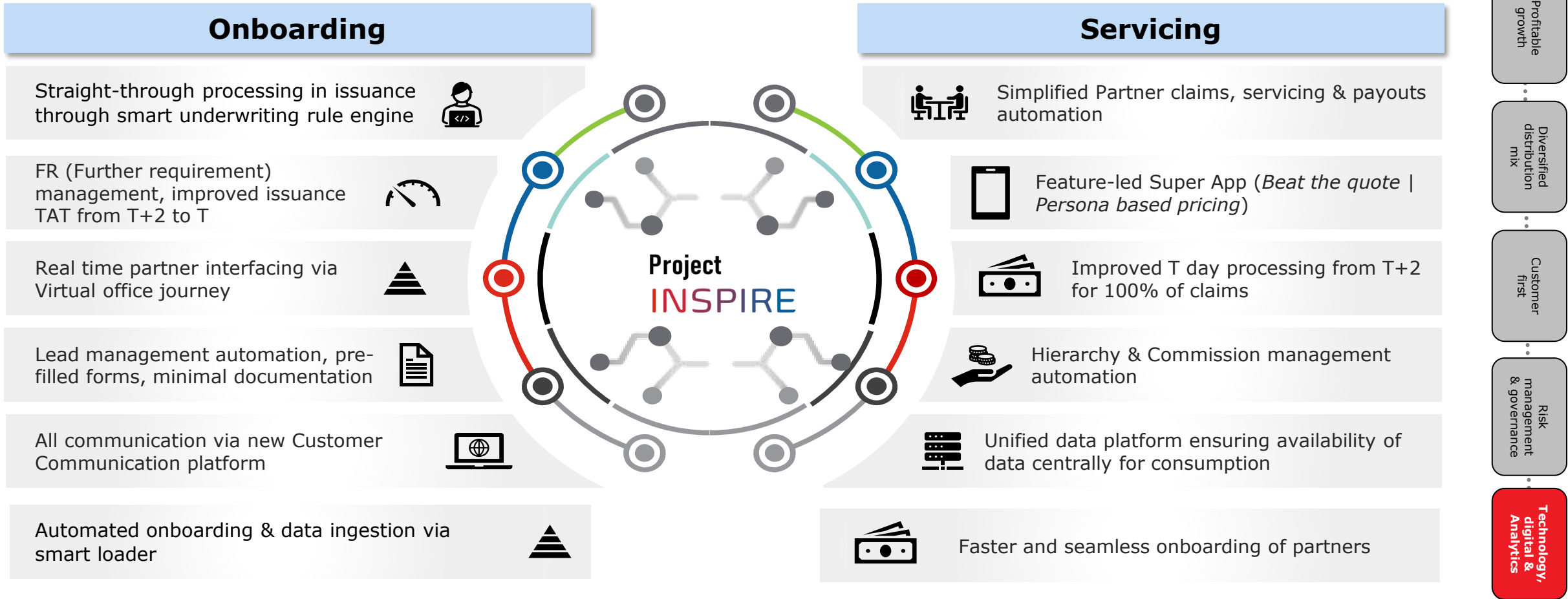


# Future ready organisation: Leveraging technology, digital and analytics



1. Futurance: A program to collaborate with startups for harnessing cutting-edge technology

# Building next-gen of insurance platform: Project Inspire




# Moving towards a GenAI-enabled organization

End-to-end experience - from discovery to claims – made personalized, faster, proactive, transparent; with Gen AI supported by our Tech architecture



## Partners

- **Virtual sales assistant** providing insights, quotes, and recommendations
- **Personalized incentive-linked nudges**
- AI-bot to resolve underwriting and operations queries in real-time

 **16% higher FLS productivity**



## Customers

- AI-led 24x7 **self-service chatbot**
- **Digital video check** verifying customer identity efficiently
- AI enabled **email bot**
- GenAI-powered **complaint predictor**

 **60L+ queries & mails handled by AI**



## Policy servicing

- AI-led **investigation summarization**
- **AI-driven underwriting engine** enabling significantly faster policy issuance
- Voice assistant enabled **automated servicing calling**

 **30% faster decision making**



## Support functions

- Facial-recognition onboarding with **secure, automated ID verification**
- GenAI-driven **marketing campaigns**

 **15% campaign open rate**

## Data and Tech Architecture



Dedicated Nvidia GPUs



Upgraded knowledge management system



Vector databases



Partnered with hyperscalers

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

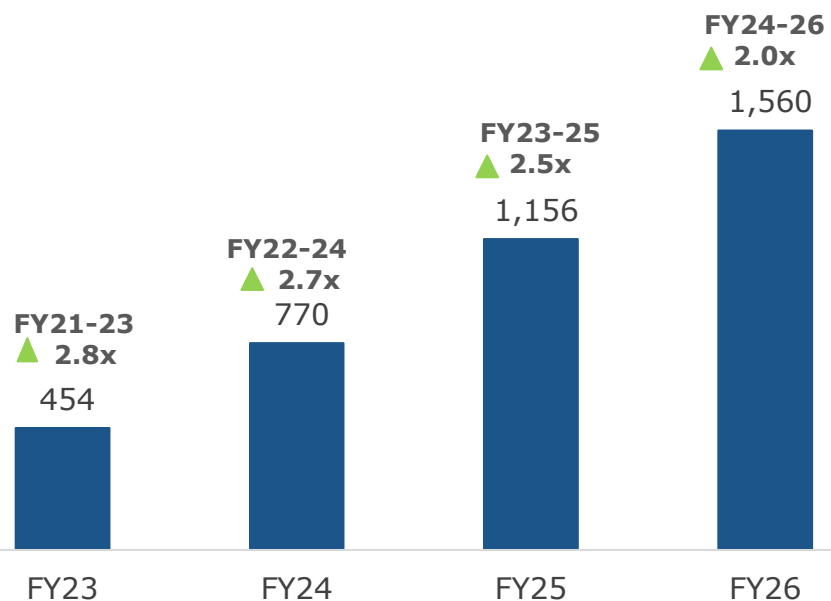
Technology, digital & Analytics

# HDFC Pension Fund Management

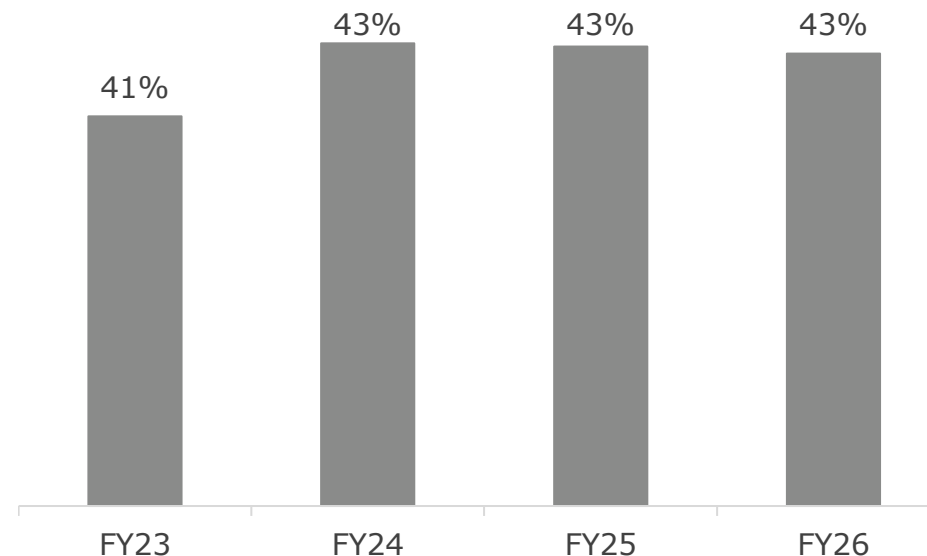


## AUM

Rs Bn.



## Private market share



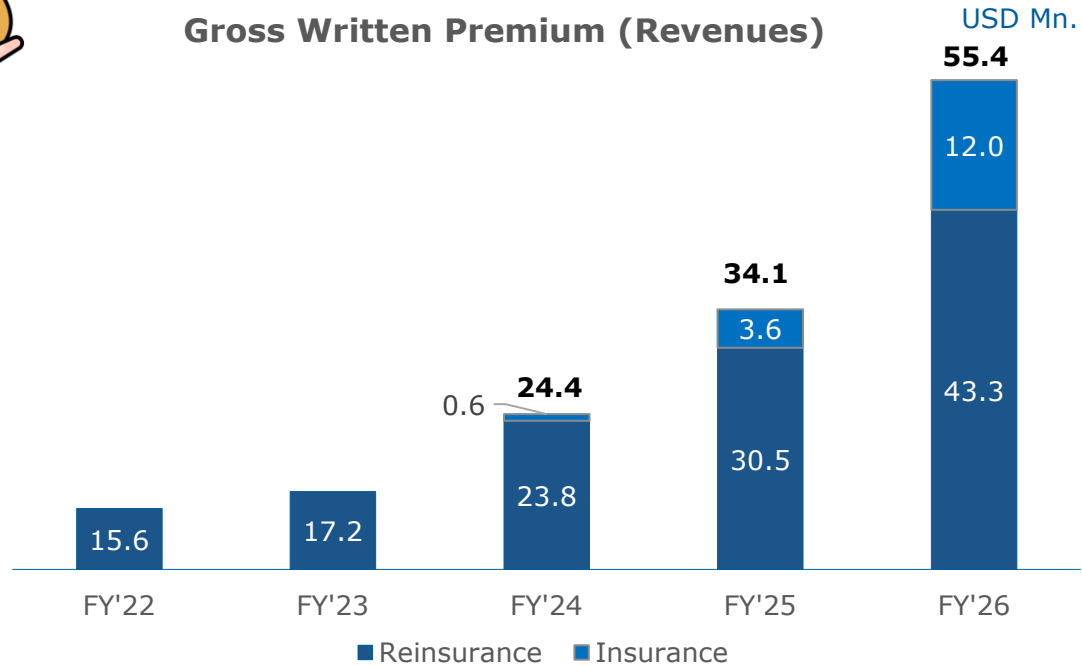
**Open an account  
with us using this QR**

- HDFC Pension PFM<sup>1</sup> continues to be the largest private PFM<sup>1</sup> growing in line with industry in Retail and Corporate NPS AUM segment
- HDFC Pension PoP<sup>2</sup> has become the largest PoP<sup>2</sup> in terms of corporate subscribers<sup>3</sup> and corporate relationships
- In FY26, we have added more than 273K PoP<sup>2</sup> subscribers clocking a growth of more than 60%

# HDFC International Life and Re



## Gross Written Premium (Revenues)



**Learn more about our multi-currency life and health insurance solutions**



## Positive operating performance

- Reinsurance business' GWP grew by 42% in FY26 and Net Profit grew by 62% in FY26
- 9 products available through GIFT City across UL, Term Life, Health, Group Term and Group Credit



## Robust financial position

- Capital adequacy ratio remains well above risk limits
- S&P Global Ratings – “BBB”; Outlook – Stable
- AM Best Ratings – “B++” (Good); Outlook – Stable



## Opportunity

- Insurance business operated from GIFT City is poised to benefit from favorable tax provisions introduced in the Union Budget for FY 2025-26

# Agenda

1

Performance Snapshot

2

Business Overview

3

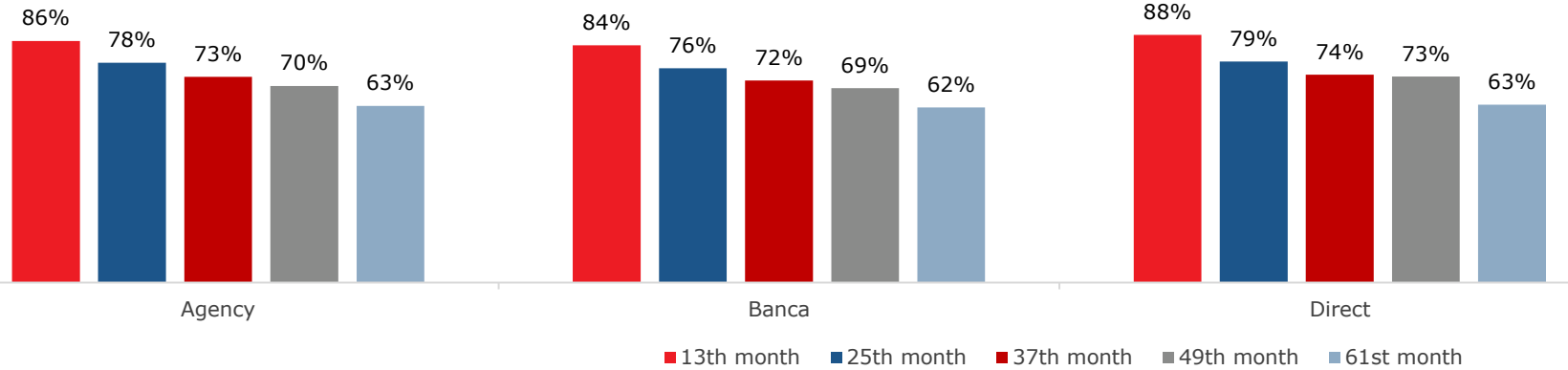
Other Business Highlights

4

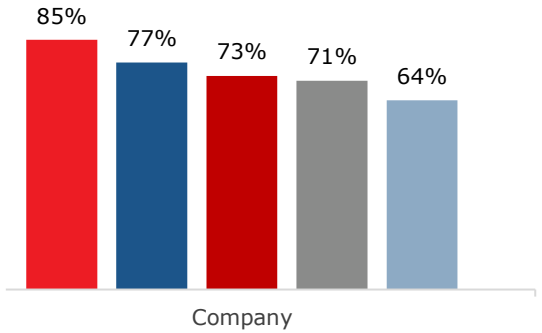
Life insurance in India

# Persistency trends for HDFC Life

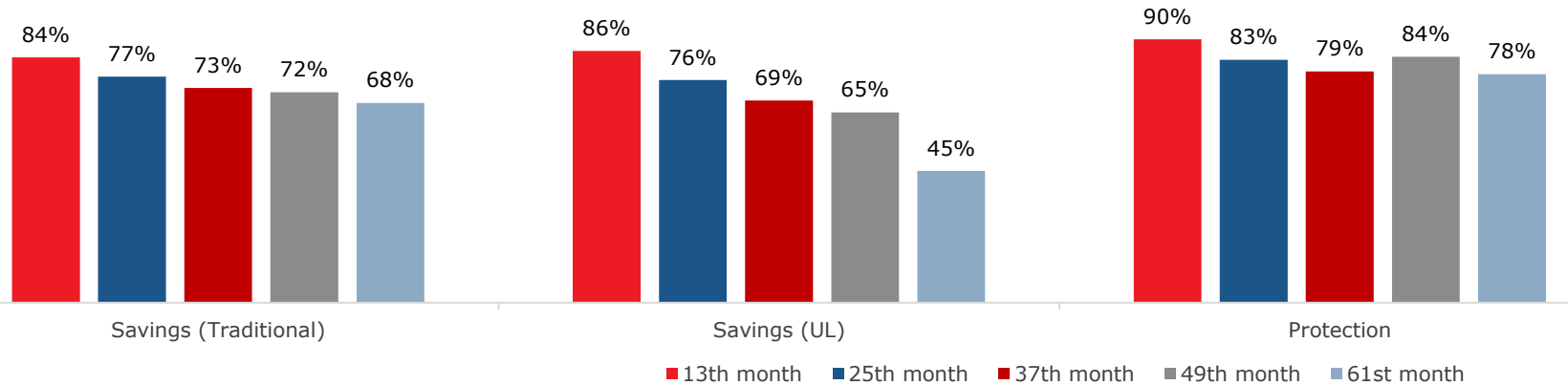
## Across key channels



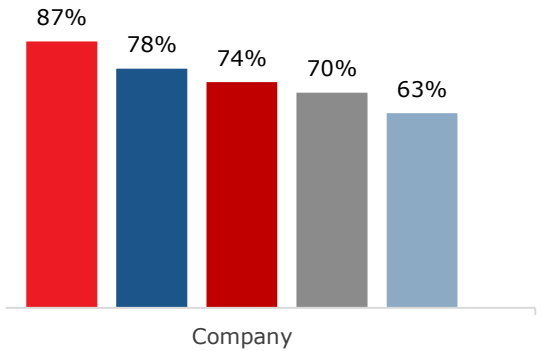
CY (FY26)



## Across key segments



PY (FY25)



# Sensitivity analysis: FY26

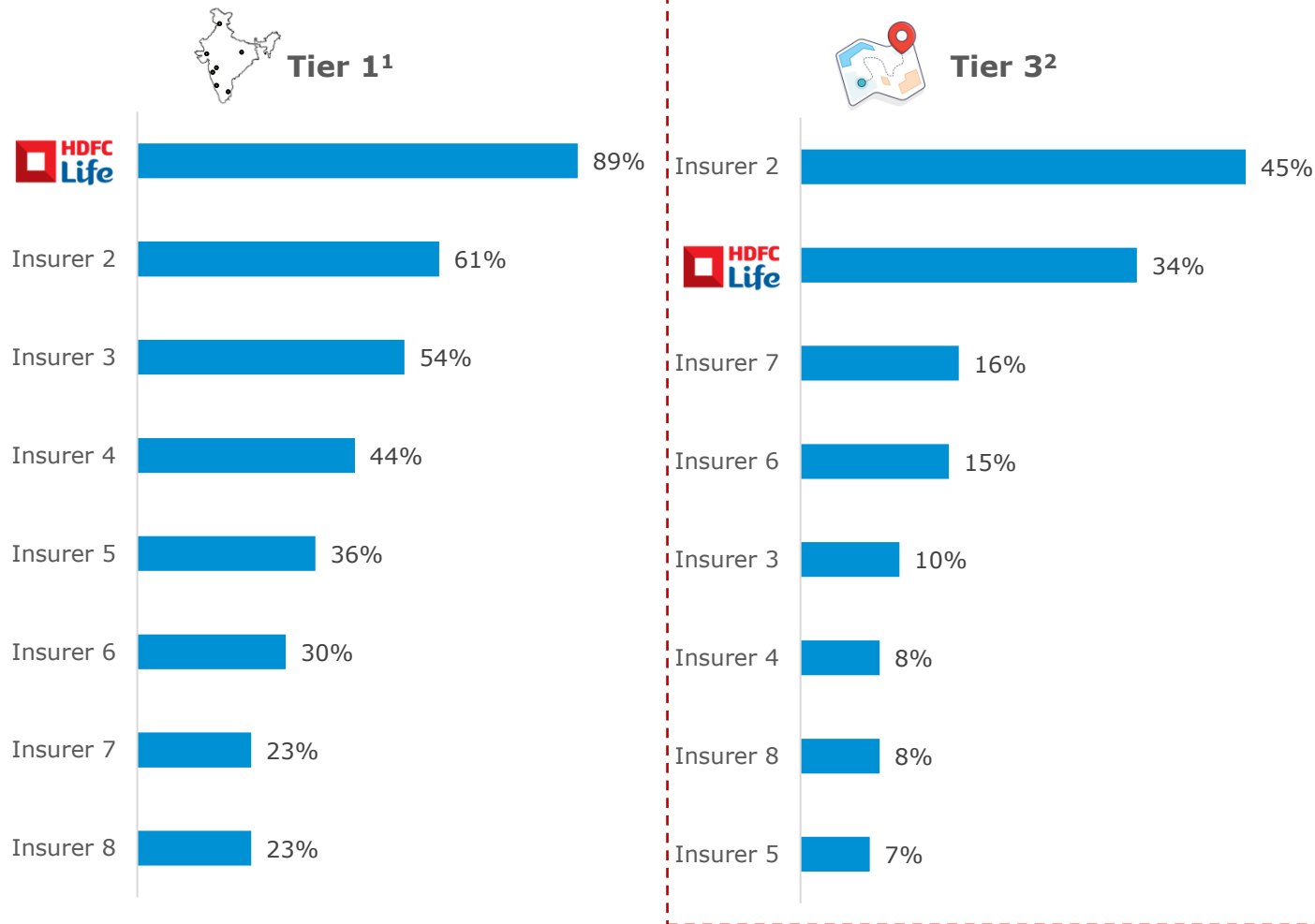
Analysis based on key metrics	Scenario	Change in VNB Margin <sup>1</sup>	% Change in EV	Change in VNB Margin <sup>1</sup>	% Change in EV
Change in		FY26		FY25	
<b>Reference rate</b>	Increase by 1%	(1.2%)	(2.3%)	(1.4%)	(2.7%)
	Decrease by 1%	0.8%	2.2%	0.9%	2.6%
<b>Equity Market movement</b>	Decrease by 10%	(0.2%)	(1.4%)	(0.2%)	(1.4%)
<b>Persistency (Lapse rates)</b>	Increase by 10%	(1.8%)	(0.4%)	(0.9%)	(0.1%)
	Decrease by 10%	1.8%	0.5%	0.9%	0.1%
<b>Maintenance expenses</b>	Increase by 10%	(0.7%)	(0.8%)	(0.8%)	(0.9%)
	Decrease by 10%	0.7%	0.9%	0.8%	0.9%
<b>Acquisition Expenses</b>	Increase by 10%	(2.8%)	NA	(2.5%)	NA
	Decrease by 10%	2.8%	NA	2.5%	NA
<b>Mortality / Morbidity</b>	Increase by 5%	(1.4%)	(1.1%)	(1.6%)	(1.2%)
	Decrease by 5%	1.4%	1.1%	1.6%	1.2%
<b>Tax rate<sup>2</sup></b>	Increased to 25%	(4.7%)	(9.5%)	(4.5%)	(9.5%)

1. Post overrun total VNB for Individual and Group business

2. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill

# Increased awareness across tier 3 markets

## Spontaneous awareness (Private insurers)



Focus on category creation and deeper regional connect, supported by large campaigns:



**New branch launch - Modular approach**

- Expanding branch network in priority markets
- Announcements, hoardings, regional PR



**Educating the audience on category/product/brand**

- Customer/Investor connect programs through training institutes, local media



**Hyper-localization**

- Regional and local festivals, vernacular collaterals
- Promotion through RWAs<sup>3</sup>, traffic barricades

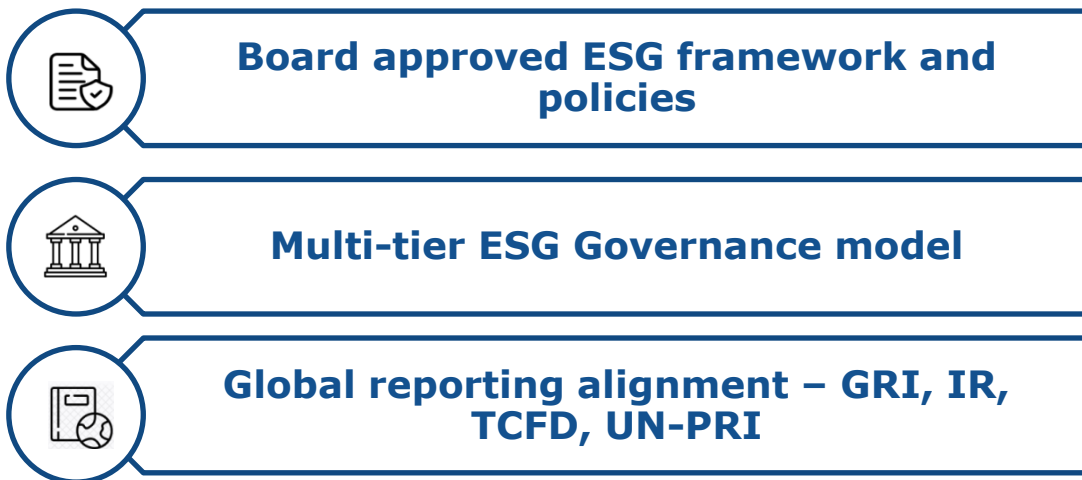


**Content amplified through local influencers**

- Tapping the potential of 'social media influencers', to micro-target the audience

# ESG at a Glance

ESG Embedded as a **core business enabler** - supporting long-term value creation for policyholders, shareholders, environment and society



## ESG Key Focus Areas

### Environment



Climate Change & Emissions Management

### Social



Diversity, Equity and Inclusion



Financial inclusion

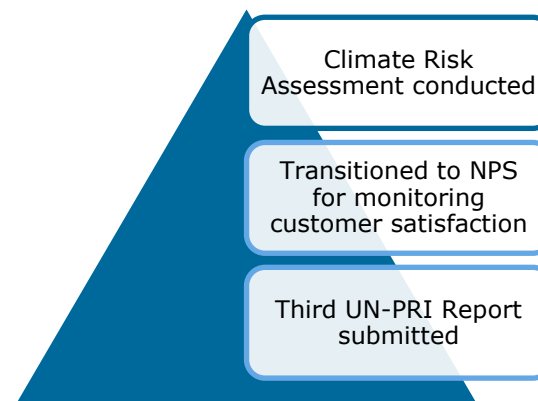
### Governance



Responsible Investment



Cyber security & Data Privacy



## Key Highlights FY26

## Ratings & Recognition

**S&P Global**

2025 Score: 50 (76<sup>th</sup> percentile)

**MSCI**  
ESG RATINGS  
AA

2025 Rating: AA (improved from A)

**SUSTAINALYTICS**

2025 ESG Risk Rating: Low risk

## ICG Scorecard

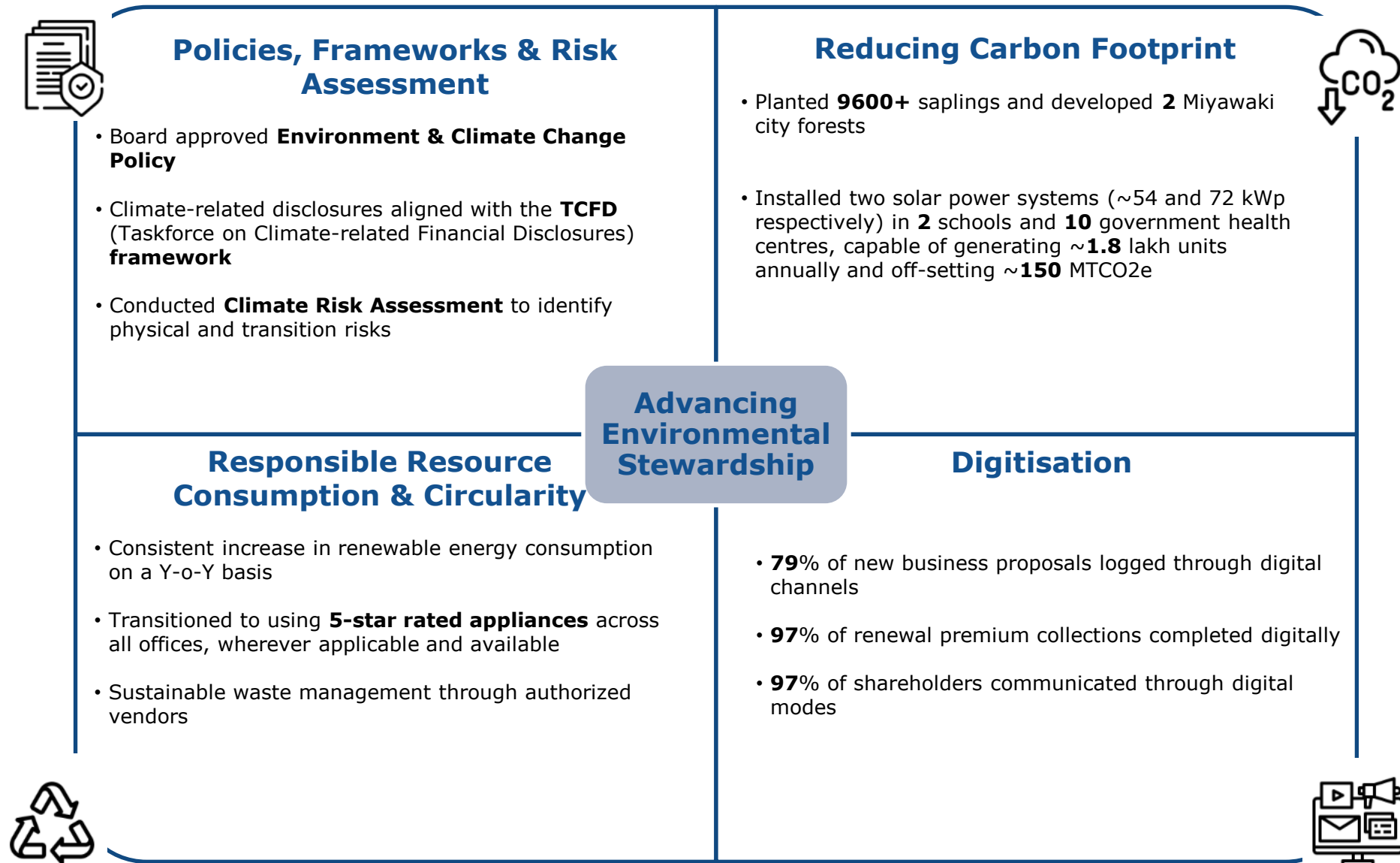
Secured the 'Leadership' category in the Indian Corporate Governance (ICG) Scorecard Assessment

## ICSI Green Awards

Runners-up for best financial reporting in the BFSI segment



# Environment



# Social



## Employee Wellbeing & DEI

- **Gender Diversity:** Women represent over **28%** of our workforce
- **Focus on Financial awareness:** Conducted **eight** financial planning workshops for women employees and their women family members
- **Building a supportive ecosystem:** Revised **travel policy** with enhanced benefits for women
- **Building Women Leadership Pipeline** through targeted leadership development and mentoring initiatives
- **Policies for holistic well-being:** Health & Safety and Emotional & Mental Well-being Policy



## Customer Centricity

- Customer satisfaction tracked through **Net promoter score (NPS): 72.7**
- **13<sup>th</sup> month persistency: 85%**
- **Claim settlement ratio (Overall): 99.8%**
- Robust **Grievance Redressal Mechanism**
- **Financial inclusion:** Micro-insurance offerings and vernacular awareness campaigns



## Community Development

- Our '**Swabhimaan**' CSR program delivered **27** programs across **24** States/UTs, impacting **~8 lakh** lives
- CSR thematic spread across: **Education & Livelihood, Healthcare & Sanitation** and **Environmental Sustainability**
- **Employee Volunteering Program:** **2,200+** employees volunteered through **40+** volunteering opportunities
- Strong focus on **monitoring & evaluation** through periodic program & partner reviews, site visits and **third party Impact Assessments**

# Governance



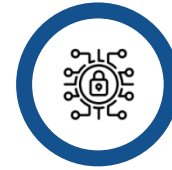
## Corporate Governance

- **Robust ESG Governance** through Board and Management Committees
- Board approved **ESG Policy framework**
- **Board Diversity Policy**
- **Independent and Diverse Board** (with two women Directors)
- Mandatory annual **Code of Conduct refresher** for all employees, Directors and KMPs



## Risk Management

- **Board-level oversight** of enterprise-wise risk management and business continuity
- **Enterprise Risk Management (ERM) framework:**
  - Three Lines of Defense approach
  - Reviewed and approved by the Board
- **Business Continuity Management (BCM):** Recovery plan for critical business activities in place
- Risk Awareness through **trainings, mailers, awareness drives**, etc.



## Cybersecurity & Data Privacy

- Cyber and Data Privacy risks governed by **Board and specialist committees**
- **Modes of Risk Awareness:** Regular trainings, simulations and policy refreshers
- **Dedicated helpdesk and email id's** for reporting on the breaches
- Cybersecurity Policy and controls modeled in line with:
  - **ISO 27001 standards**
  - IRDAI mandated cyber security guidelines
- Privacy Policy aligned with the **DPDP Act, 2023**



## Responsible Investment

- **ESG integrated investment and active stewardship**, guided by the **Responsible Investment & Stewardship Policy**
- As part of our Responsible Investing approach, overseen by the ESG Governance Committee:
  - **Sustainable Equity Fund** stood at Rs. 384 mn as on Mar 31, 2026
  - Submitted **third** UN-PRI Report, building on voluntary reporting initiated in FY23
  - Assigned ESG scores across listed equity and corporate fixed income AUM

# Financial and operational snapshot (1/2)

Rs bn.

	FY26	FY25	FY24	FY23
<i>New Business Premium (Indl. + Group)</i>	361.0	333.7	296.3	290.9
<i>Renewal Premium (Indl. + Group)</i>	432.9	376.8	334.5	284.5
Total Premium	793.9	710.5	630.8	575.3
Individual APE	146.4	136.2	115.1	114.0
Overall APE	166.4	154.8	132.9	133.4
Profit after Tax	19.1	18.0	15.7	13.6
- <i>Policyholder Surplus</i>	7.6	9.1	6.7	5.9
- <i>Shareholder Surplus</i>	11.5	9.0	8.9	7.7
Dividend Paid	4.5	4.3	4.1	3.6
Assets Under Management	3,752	3,363	2,922	2,388
Indian Embedded Value	621.4	554.2	474.7	395.3
Net Worth <sup>(1)</sup>	174.0	156.8	142.0	129.7
NB (Individual and Group segment) lives insured (Mn.)	46.1	49.7	66.0	68.5
No. of Individual Policies (NB) sold (In '000s)	1,288	1,267	1,166	1,054

# Financial and operational snapshot (2/2)

		FY26	FY25	FY24	FY23
Overall New Business Margins (post overrun)		24.2%	25.6%	26.3%	27.6%
Operating Return on EV		15.0%	16.7%	17.5%	19.7%
Total Expenses (OpEx + Commission) / Total Premium		21.2%	19.8%	19.4%	19.8%
Return on Equity	(1)	11.5%	12.1%	11.5%	11.9%
Solvency Ratio		177%	194%	187%	203%
Persistency (13M / 61M)		85%/64%	87%/63%	87%/53%	87%/52%
<b>Business Mix (%)</b>					
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(2)	44/18/5/7/25	39/32/5/5/19	35/30/6/5/23	19/45/5/4/27
- Indl Distribution (Banca/Agency/Non-Bank Alliances/Direct)	(2)	58/18/14/10	59/18/15/8	59/18/12/11	50/20/17/13
- Total Distribution (Banca/Agency/Non-Bank Alliances/Direct/Group)	(3)	25/9/5/11/49	25/9/6/11/49	24/8/5/12/51	22/9/7/13/49
- Share of protection business (Based on Indl APE)		7.2%	5.4%	5.1%	4.1%
- Share of protection business (Based on Overall APE)		13.9%	11.4%	13.3%	13.3%
- Share of protection business (Based on NBP)		29.1%	26.8%	32.1%	29.0%

1. Calculated using net profit and average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits). Opening net worth for FY23 has been adjusted in line with the scheme of merger approved by the court

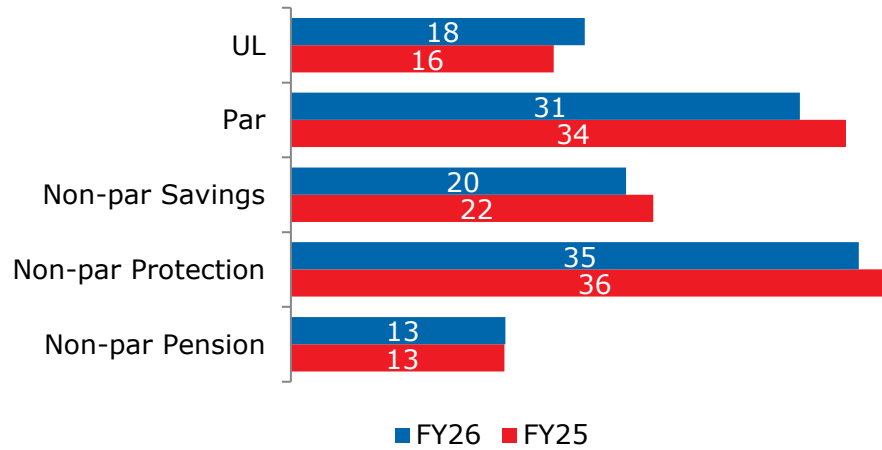
2. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating; Percentages are rounded off

3. Based on total new business premium; Channel classification revised from FY25 onwards; Non-bank Alliances include brokers and other non-bank corporate agents; Select Online/Direct business has been reclassified under Non-bank Alliances

# Segment wise average term and age<sup>1</sup>

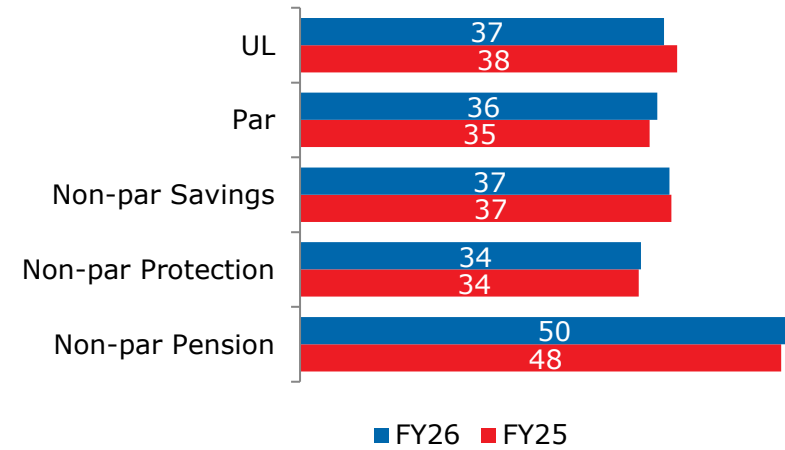
## Average Policy Term (Yrs)

FY26: 24.8 (FY25: 24.4)



## Average Customer Age (Yrs)

FY26: 36.1 (FY25: 36.6)



- Focus on long term insurance solutions, reflected in longer policy tenures
- Extensive product solutions catering customer needs across life cycles from young age to relatively older population

# Agenda



1

**Performance Snapshot**

2

**Business Overview**

3

**Other Business Highlights**

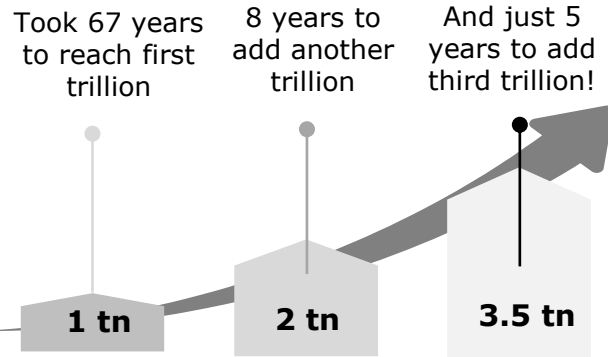
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**Life insurance in India**

# India: poised for sustainable growth

## Fifth largest and fastest growing economy

### India's GDP (in USD)<sup>1</sup>



## Demographic dividend- youngest economy<sup>1</sup>

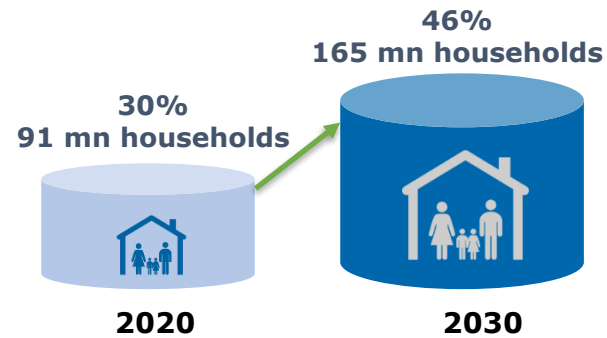


"At average age of 29 years, India to remain the youngest economy till 2070"

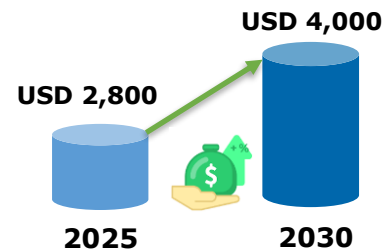
India's per capita GDP is projected to nearly double from USD 2.4K in 2022 to USD 4.3K by 2032<sup>2</sup>

## Rising affluence

### India's middle income segment as % of all households<sup>3</sup>



### India's per capita income



India's per capita income is likely to grow by nearly 70% by 2030<sup>4</sup>

## Investment in physical and digital building blocks to further drive growth



**1.46 lakh kms**

- Total length of National Highways, an increase of 60% since 2014<sup>4</sup>
- 2<sup>nd</sup> largest road network after USA



**134 bn**

- UPI transactions worth ~₹26.84 trillion were processed in Feb 2026, relatively growth in tier 2 and 3



- Total PLI outlay of >\$26bn
- Capex distributed evenly across sectors and geographies<sup>5</sup>



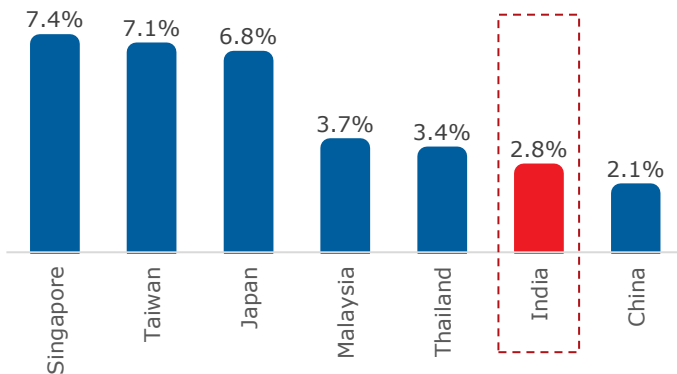
- GFCF<sup>6</sup> to be >30% over the next 5 years<sup>5</sup>
- Bank credit to be 60% of GDP by FY30 from 50% currently<sup>5</sup>

Capex target up by 9% to record Rs 12.21 lakh crore in FY27 budget<sup>7</sup>

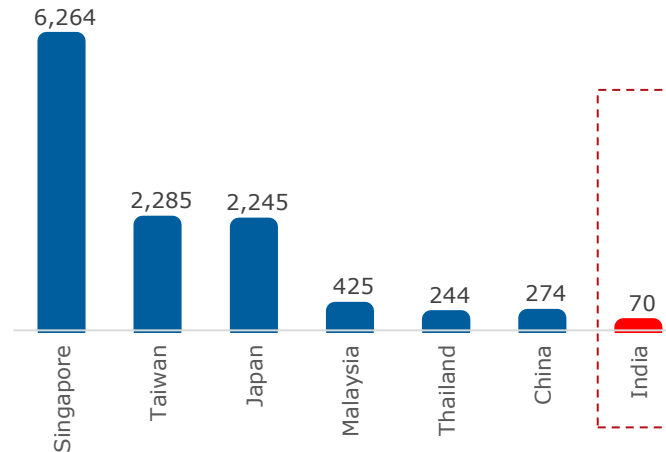
1. Invest India  
 2. Swiss Re  
 3. People Research on India's Consumer Economy (PRICE); average size of an household is 4.4 as in 2021  
 4. Press Information Bureau, NPCI  
 5. CLSA, NDTV Profit  
 6. Gross Fixed Capital Formation  
 7. Union Budget FY27

# Growth opportunity: Under-penetration and favorable demographics

**Life Insurance penetration<sup>1</sup> (FY24)**

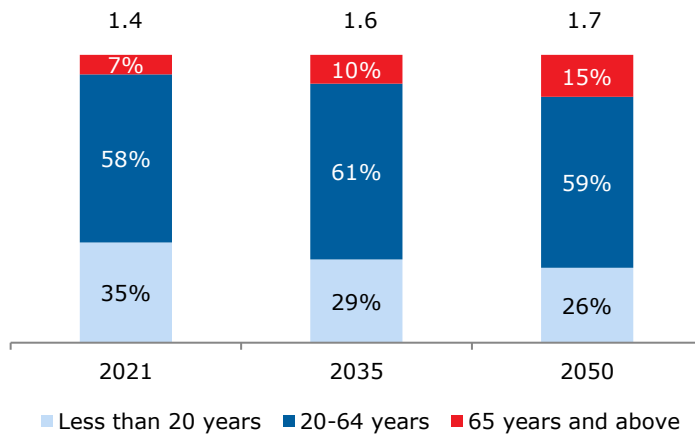


**Life Insurance density US\$<sup>2</sup> (FY24)**

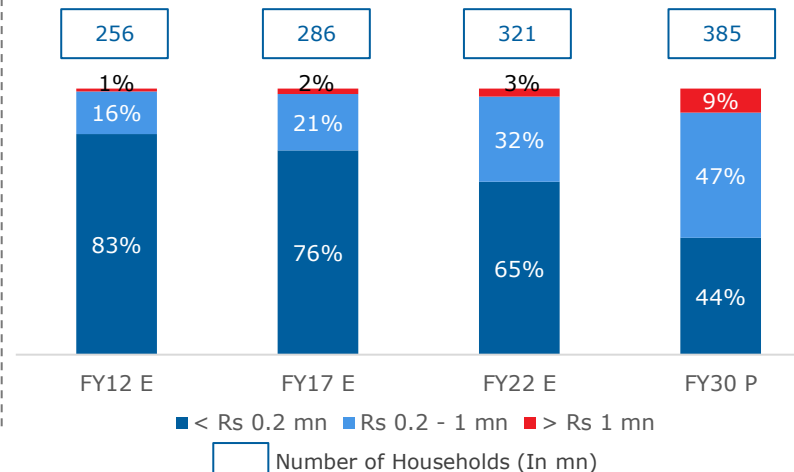


- India remains vastly under-insured, both in terms of penetration and density
- Bima Trinity initiative to catalyse growth:
  - Bima Sugam: Unified digital insurance platform
  - Bima Vistaar: Affordable bundled insurance product
  - Bima Vahak: Women led rural distribution system

**Population composition (bn)**



**Household distribution by income**



- Over the next decade, life insurance premiums are projected to grow at 9% annually (real terms), making India the 5th largest LI market globally
- India's insurable population estimated to be at ~1 bn by 2035
- Number of middle income households is expected to almost double to 181 mn between FY22 and FY30
- High proportion of this increase is expected to come from semi-urban and rural areas

1. Penetration as measured by premiums as % of GDP,

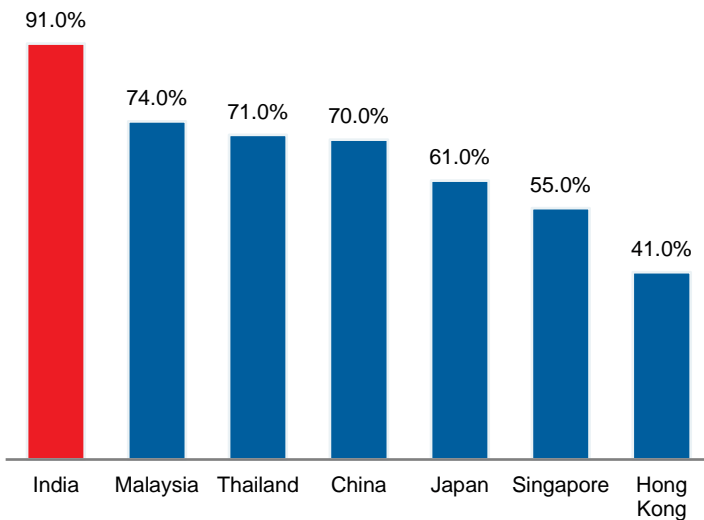
2. Density defined as the ratio of premium underwritten in a given year to the total population

Source: Swiss Re, MOSPI, United Nations World Populations Prospects Report 2022 & 2024, CRISIL "The big shift in financialisation" report 2022



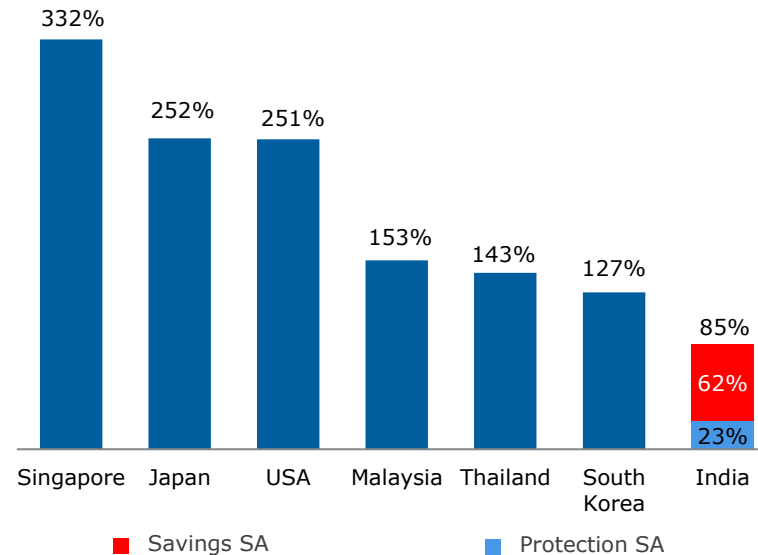
# Life protection: low levels of penetration

Protection gap (2019)<sup>1</sup>



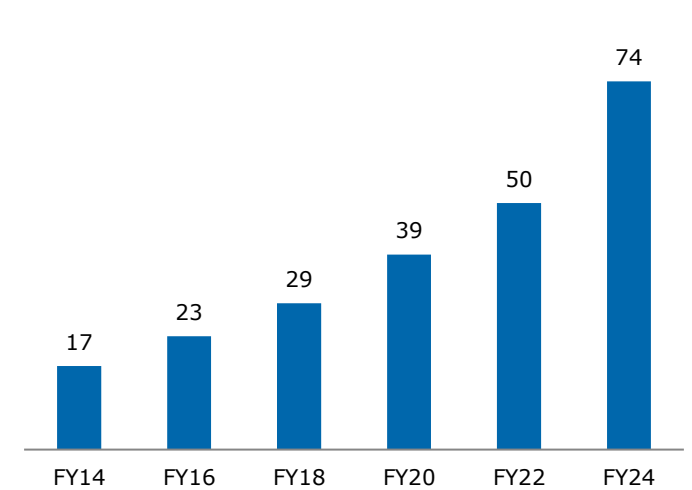
- India has the highest protection gap in the region
- Savings and life insurance coverage growth lagged economic and wage growth
- Protection gap growth rate to grow at ~4% per annum

Sum Assured as a % of GDP<sup>2</sup>



- India has the lowest sum assured (SA) as a % of GDP amongst its peers
- Opportunity for protection growth in life insurance due to:
  - Rising middle income
  - Increasing financial literacy
  - Limited life cover represents

Trend of retail loans<sup>3</sup> (Rs Tn.)



- Retail credit has grown at a CAGR of 16% over last 10 years
- Credit life need would be spurred by:
  - Increasing retail indebtedness
  - Increasing attachment rates
  - Increasing value penetration
  - Growing lines of business

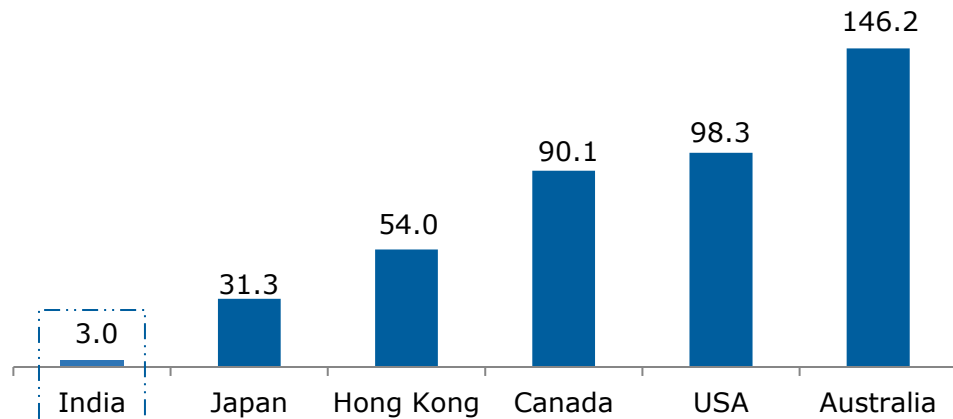
1. Swiss Re. India's protection gap is as of CY22

2. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022

3. Kotak Institutional Equities

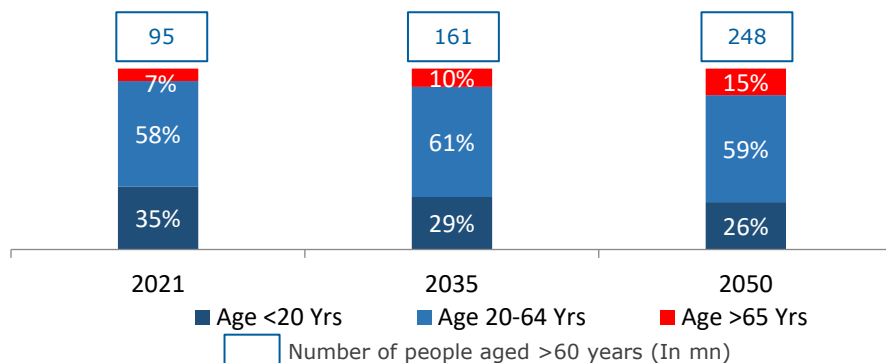
# Macro opportunity: Retiral solutions

India's pension market is under-penetrated at 3%<sup>1</sup> of GDP



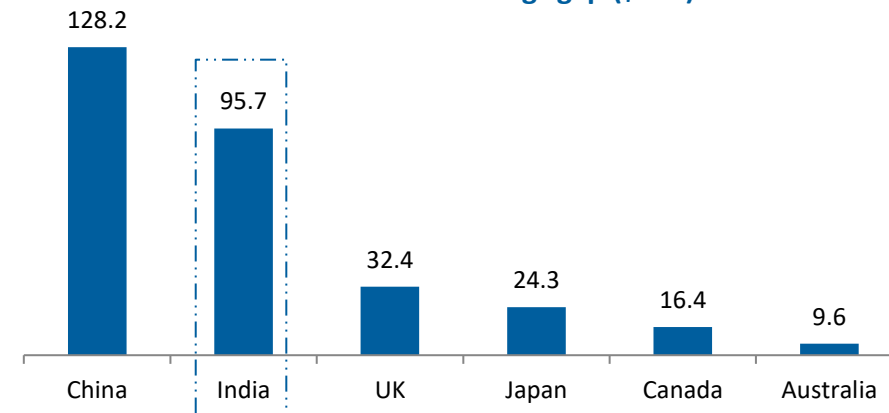
Elderly population is expected to increase 2.5x by 2050

## Ageing population



India's retirement savings gap<sup>2</sup> to grow annually by 10% to reach ~\$96Tn in 2050

## 2050 retirement savings gap (\$ Tn.)



- Improvements in life expectancy will lead to an average post-retirement period of 20 years
- Average household size has decreased from 4.6 in 2001 to 3.6 in 2022
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4<sup>th</sup> accounted by NPS)
- Mandatory schemes to increase coverage for both unorganised and organised sectors

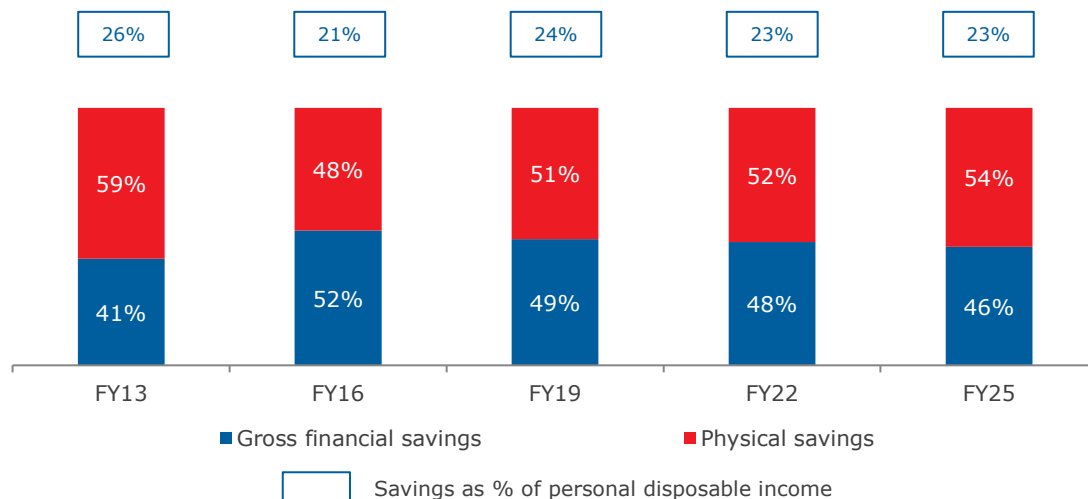
Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, Survey by NSSO, MoSPI, United Nations World Populations Prospects Report (2022)

1. Comprising pension assets / funds

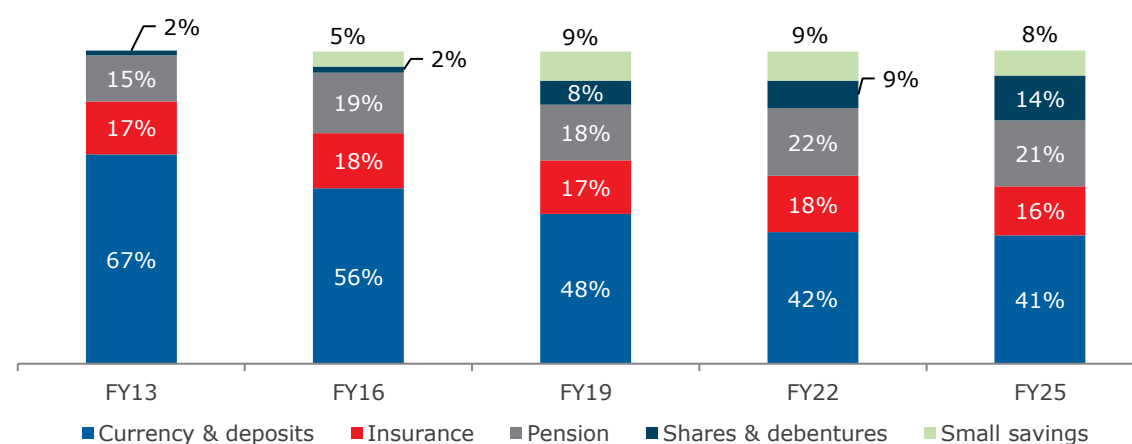
2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) - Actual income (i.e. social security benefits + employer benefits + personal savings)

# Life Insurance: A preferred savings instrument

## Household savings composition



## Financial savings mix



- Increasing preference towards financial savings with increasing financial literacy within the population
- JAM trinity continues to deepen financial inclusion. PMJDY deposits increased to ~₹2.95 tn as of Feb 2026, nearly 14x over the last decade, with rising average balances indicating active usage
  - Nearly 90% of people in the country have a bank account, without any sharp urban-rural divide
- Launch of affordable social insurance schemes has strengthened insurance penetration, with ~230 mn PMJJBY and ~500 mn PMSBY cumulative enrolments as of Mar 2025
- Atal Pension Yojana promoting pension coverage in the unorganised sector, with over 76 mn subscribers as of Mar 2025

# Life Insurance: Contributing to nation-building



## Insuring India

- Policies issued annually (last 5 years): ~30 Mn
- Death claims settled in FY25: ₹475 Bn
- In-force sum assured (Mar 31, 2024): ₹222 Tn



## Mobilising Long-Term Capital

- Life insurers channel household savings into long-term investments
- Strong exposure to infra and corporate bonds aid economic growth

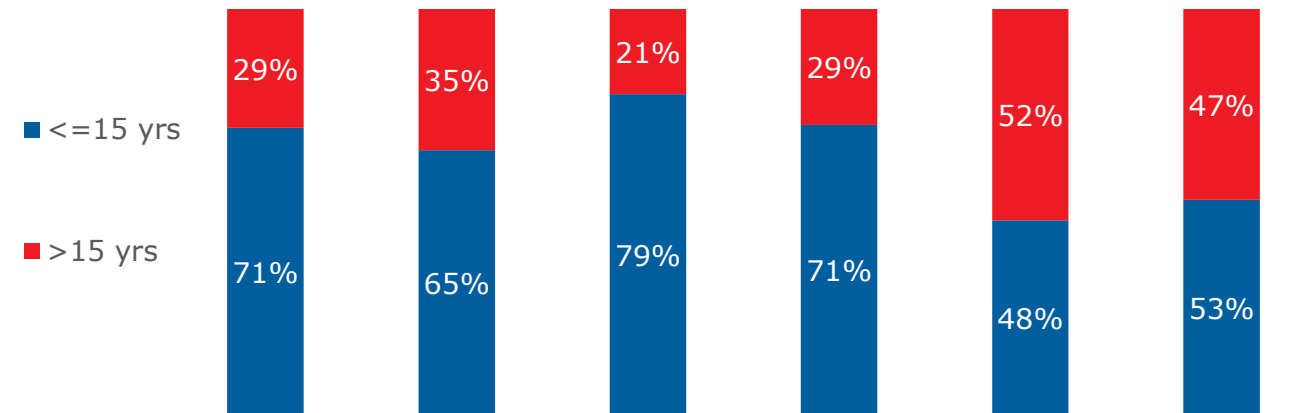


## Supporting national growth

- 15%+ of traditional fund AUM invested in infra & social sectors
- Lives covered via micro-insurance: 180 Mn
- ~20% of G-Secs issued are subscribed by life insurers

Rs Tn.

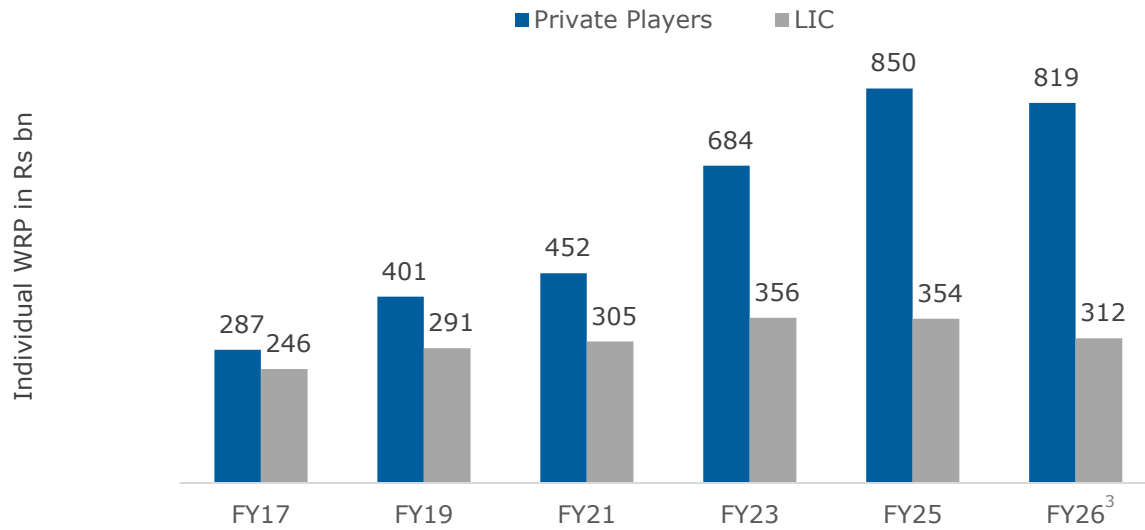
## Government bonds - Tenorwise Issuance



Year	FY17	FY19	FY21	FY23	FY25	FY26
Total	5.3	5.9	12.7	14.1	14.1	14.8

- Auction of >15 year maturity bonds has been ~30-35% on an average which facilitates writing annuity business at scale
- Budget estimate of gross government borrowing for FY27 is at Rs 17.2 tn
- 20% of H2 FY26 borrowings in >30-yr segment

# Industry new business trends



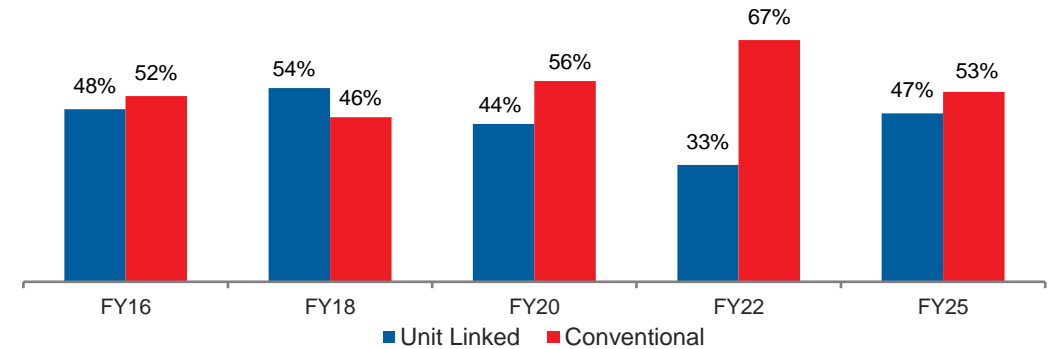
## Private players Market share

FY	Private
FY17	54%
FY19	58%
FY21	60%
FY23	66%
FY25	71%
FY26 <sup>3</sup>	72%

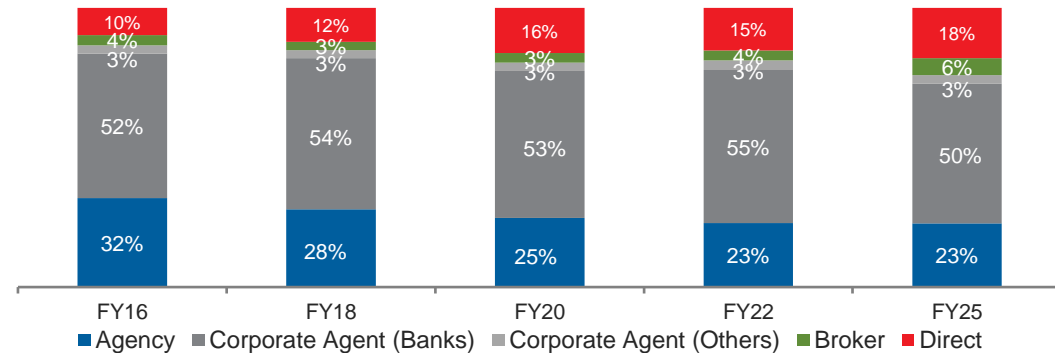
Growth %	Private	LIC	Overall
FY17	26%	15%	21%
FY19	12%	5%	9%
FY21	8%	-3%	3%
FY23	24%	7%	19%
FY25	15%	1%	10%
FY26 <sup>3</sup>	13%	4%	11%

- Private sector remained at higher market share than LIC FY16 onwards
- Amongst private insurers, insurers with a strong bancassurance platform continue to gain market share

## Product mix<sup>1</sup>



## Distribution mix<sup>2</sup>



- Private players are shifting towards ULIPs with a strong focus towards protection
- Banca remains the dominant channel, supported by expanding bank reach and growing direct channel contribution

Source: IRDAI and Life Insurance Council;

1. Based on Overall WRP (Individual and Group) for all private players

2. Based on Individual New business premia for all private players

3. Pertains to 11M FY26

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FY25 Annual Report



ESG Report



FY25 ESG summary



Sustainability Factsheet

