

October 15, 2025

Ref. No: HDFC Life/CA/2025-26/41

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,

Sub: Press Release and Investor Presentation – Financial Results H1 FY26

Please find enclosed herewith a copy of press release along with investor presentation on the financial results for the quarter and half-year ended September 30, 2025.

This is for your information and appropriate dissemination.

Thanking you,

For **HDFC Life Insurance Company Limited**

**NAGESH
PAI**

Digitally signed by
NAGESH PAI
Date: 2025.10.15
15:18:34 +05'30'

Nagesh Pai
Company Secretary & Compliance Officer

Encl.: As above

PRESS RELEASE - PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

BSE Code: 540777

NSE Code: HDFCLIFE

HDFC Life sustains growth trajectory in H1 FY26; Consolidated AUM crosses ₹5 trillion milestone

Mumbai, 15th October, 2025: The Board of Directors of HDFC Life approved and adopted the reviewed standalone and consolidated financial results for the half year ended September 30, 2025. The Company outpaced sector growth while maintaining strong performance across all key metrics.

Performance Highlights:

- **Individual New Business** in terms of Annualized Premium Equivalent (APE) recorded growth of 10% year-on-year, translating into 2-year CAGR of 20%.
- **Market Share gain** of 90 basis points at the overall level to 11.9% and 30 basis points within the private sector, taking our share to 16.6%.
- **Value of New Business (VNB)** for H1 FY26 stood at ₹ 1,818 crore, a growth of 10% YoY and a 2-year CAGR of 14% while broadly maintaining new business margins similar to last year, at 24.5%.
- **Assets under Management (AUM)** including that of our wholly owned subsidiary HDFC Pension Fund Management, has crossed the ₹5 trillion milestone; a significant landmark in our 25-year journey.
- **Persistency** ratios were stable, with 13-month and 61-month persistency at 86% and 62% respectively. These trends reflect the underlying product and tier mix.
- **Embedded Value (EV)** stood at ₹59,540 crore, with an operating RoEV of 15.8% on a rolling 12-month basis.
- **Profit After Tax (PAT)** in H1 rose 9% YoY to ₹994 crore.
- **Solvency Ratio** was at 175%, reflecting a combination of dividend payout, repayment of ₹600 crore subordinated debt, writing more protection business and the GST impact. We plan to raise up to ₹750 crore in subordinated debt in one or more tranches in H2.
- **Employee Focus:** certified as India's Best Companies to Work For 2025 by Great Place to Work and India's Most Inclusive Companies 2025 by Avtar and Seramount

CEO's Statement:

Vibha Padalkar, Managing Director and CEO of HDFC Life, commented: "The recent GST revisions are a constructive structural shift aimed at simplifying compliance and improving affordability. We have ensured that the full benefits of the GST exemption are passed on to our customers. With product

pricing now more attractive to customers across segments, we expect to see stronger demand over the medium to long term.

H1FY26 concluded with topline performance broadly in line with expectations, with us outperforming both the overall industry and the private sector.

As the external environment evolves, we remain confident of the long-term growth potential of life insurance in India. The recent GST reform, while necessitating some recalibration for industry stakeholders, is a structurally positive step - it makes life insurance products more affordable for customers. We remain optimistic about our growth trajectory for H2, with sustained demand across segments and improving consumer sentiment. With a resilient business model, a trusted brand, and a history of disciplined growth through cycles, we believe HDFC Life is well-positioned to grow faster than the industry."

Key Financial Summary

₹ Crore	H1 FY26	H1 FY25	YoY
Key Financial and Actuarial Metrics			
Individual APE	6,471	5,864	10%
Total APE	7,413	6,724	10%
New Business Premium (Indl + Group)	16,222	14,497	12%
Renewal Premium (Indl + Group)	17,940	15,242	18%
Total Premium	34,162	29,738	15%
Assets Under Management	3,59,999	3,24,942	11%
Profit After Tax	994	911	9%
Indian Embedded Value	59,540	52,114	14%
Value of new business	1,818	1,656	10%

	H1 FY26	H1 FY25
Key Financial Ratios		
New Business Margins	24.5%	24.6%
Operating Return on EV ¹	15.8%	17.4%
Total Expenses / Total Premium	21.6%	21.1%
Solvency Ratio	175%	181%
13M / 61M Persistency	86%/62%	88%/60%
Individual WRP market share (Overall)	11.9%	11.0%
Product mix by Indl APE (UL / Non par savings / Annuity/ Protection / Par)	42/18/4/7/29	36/38/5/6/15
Distribution mix by Indl APE (Banca/ Agency/ Non-bank alliances/ Direct) ²	59/18/14/9	60/17/14/8

Percentages may not add up due to rounding off effect

1. *ROEV on a rolling 12-month basis*
2. *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 70 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. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

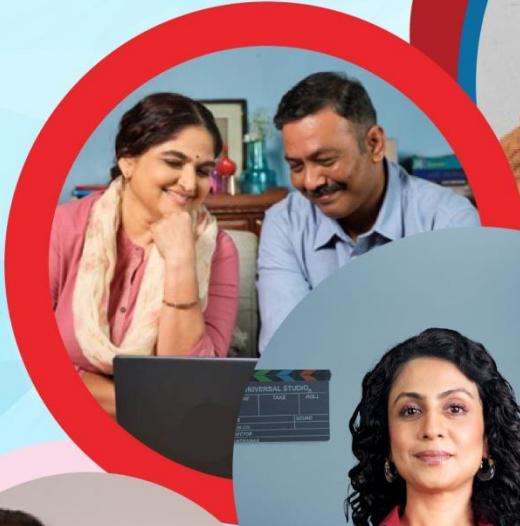
Disclaimer

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 – H1 FY26



Executive summary: H1 FY26

Revenue & Scale



Individual APE	Rs (Bn.)	64.7
	Growth	10%



Renewal premium	Rs (Bn.)	179.4
	Growth	18%



AUM	Rs (Bn.)	3,600
	Growth	11%



IEV	Rs (Bn.)	595.4
	EVOP ¹	15.8%

Profitability & Cost



Value of New Business (VNB)	Rs (Bn.)	18.2
	Growth	10%



New Business Margin (NBM)	CY	24.5%
	PY	24.6%



Profit After Tax (PAT)	Rs (Bn.)	9.9
	Growth	9%



Total exp. ratio ²	CY	21.6%
	PY	21.1%

Customer & Capital



13 th month persistency	CY	86%
	PY	88%



Claim settlement ratio (FY25)	Overall	99.8%
	Individual	99.7%



Complaints per 10K policies ³	FY25	31
	FY24	29



Solvency	Sep'25	175%
	Jun'25	192%

1. EVOP is calculated on a 12 month rolling period

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

3. Complaints data (excluding survival and death claims)

Agenda

1

Performance Snapshot

2

Business Overview

3

Other Business Highlights

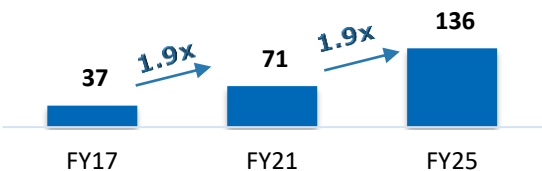
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Life insurance in India

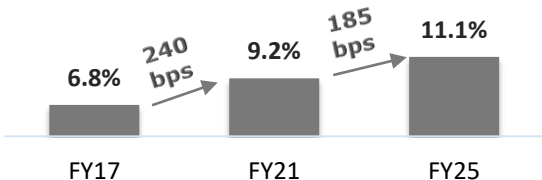
Consistent, predictable, sustained performance

Holistic growth

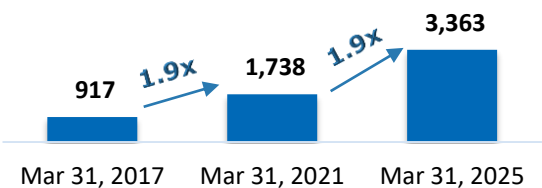
Individual APE



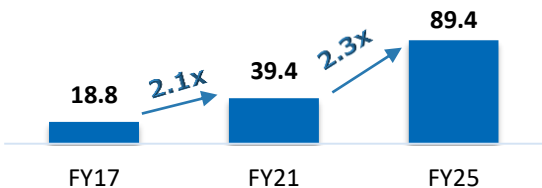
Overall market share



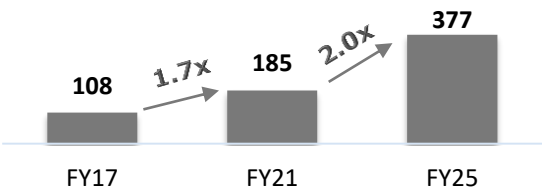
Assets under management



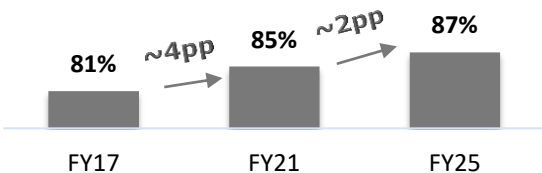
Protection new business¹



Renewal premium



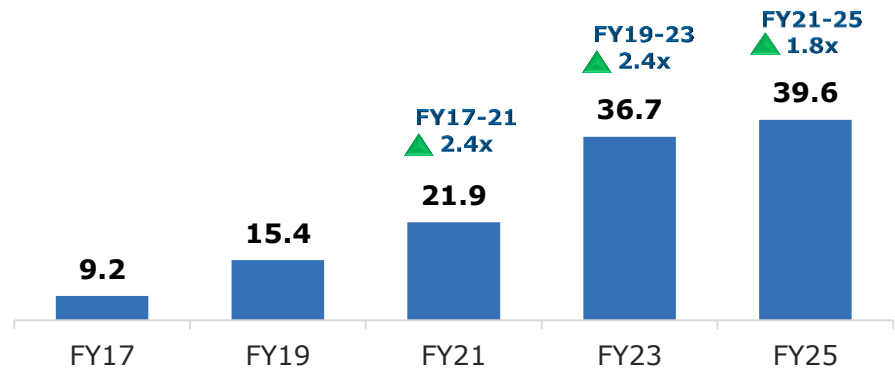
13th month persistency²



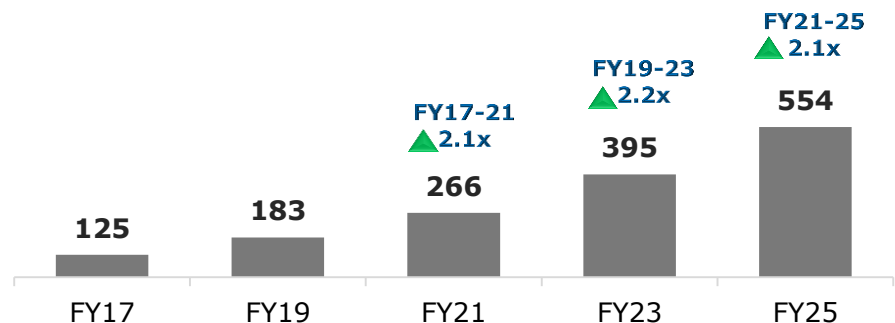
Consistent track record over multiple periods

Rs bn

Value of new business

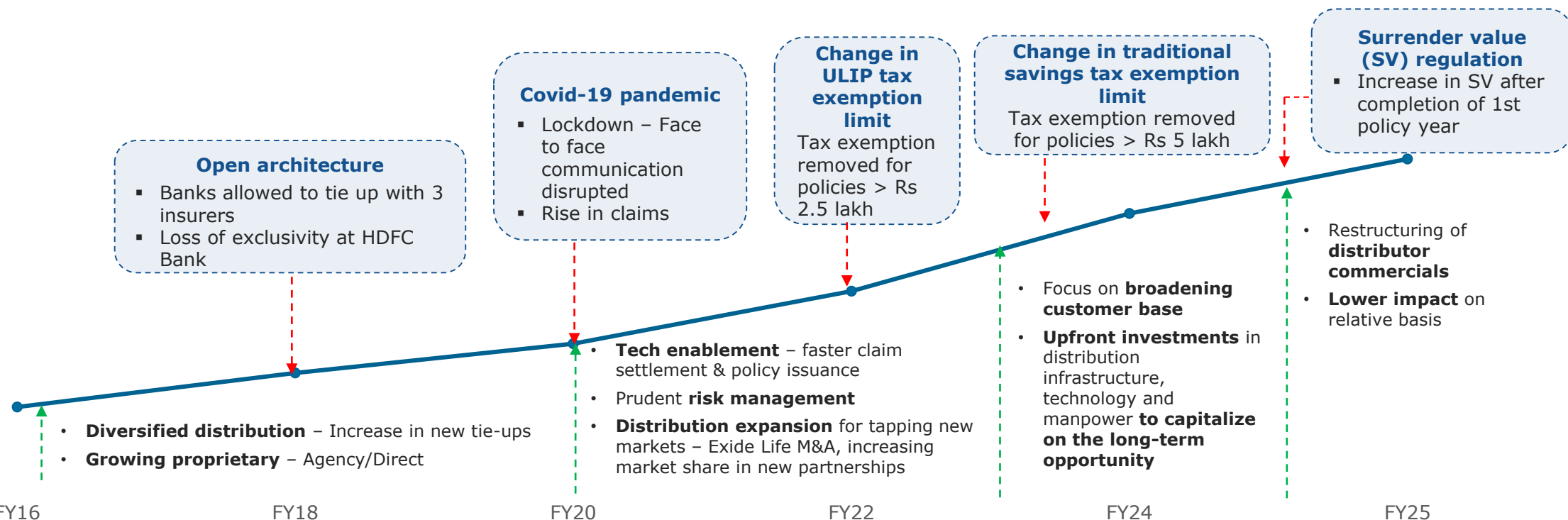


Embedded value



1. Based on Overall NBP
2. Excluding single premium

Steady performance across business cycles



Consistent product innovation

NBM¹

19.9%

23.2%

25.9%

27.4%

26.3%

25.6%

Indi WRP² growth

12%

31%

19%

16%

1%³

17%

Overall industry growth

8%

19%

6%

16%

5%

10%

Grew ~1.5x 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%

Consistent track record of maximising shareholder value

Rs bn

Metrics	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	9 year CAGR (FY16-25)
Value of new business (VNB)	7.4	9.2	12.8	15.4	19.2	21.9	26.8	36.7	35.0 ¹	39.6	16%	20%
Operating variances	3.1	2.1	2.0	1.4	1.5	0.8	-4.9 ²	1.6	1.5	1.0		
Embedded Value ³	102	125	152	183	207	266	300	395	475	554	22%	21%
EVOP	18	22	27	31	33	38	51	65	69	79	19%	18%
Value in-force (VIF)	70	83	104	124	135	176	212	268	329	391	24%	21%
Operating ROEV ⁴	20.7%	21.7%	21.5%	20.1%	18.1%	18.5%	16.6% ²	19.7%	17.5%	16.7%		



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



Predictable outcomes over longer time frames



Steady ROEV 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

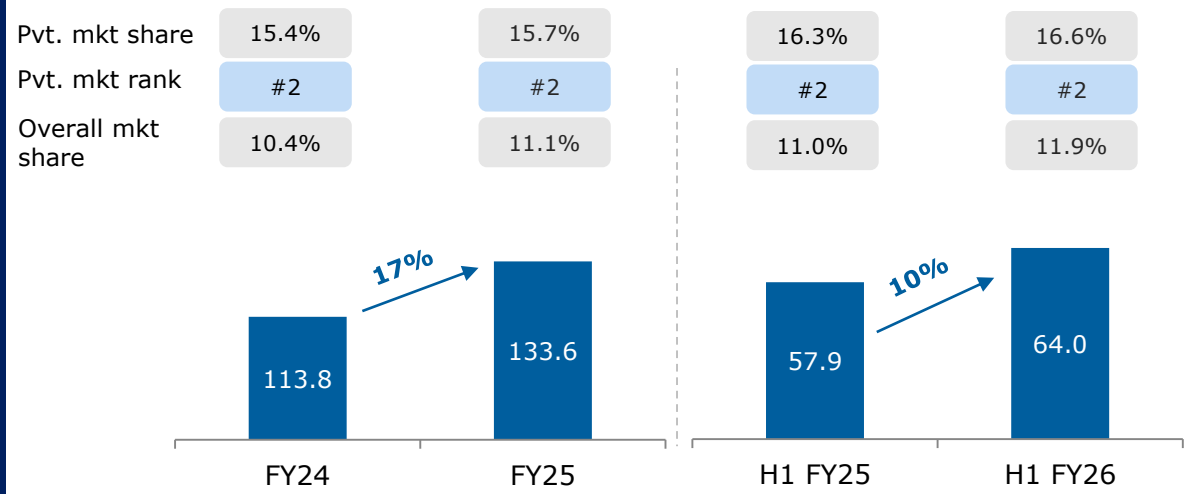


Strong focus on **balancing profitability and risk management**

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

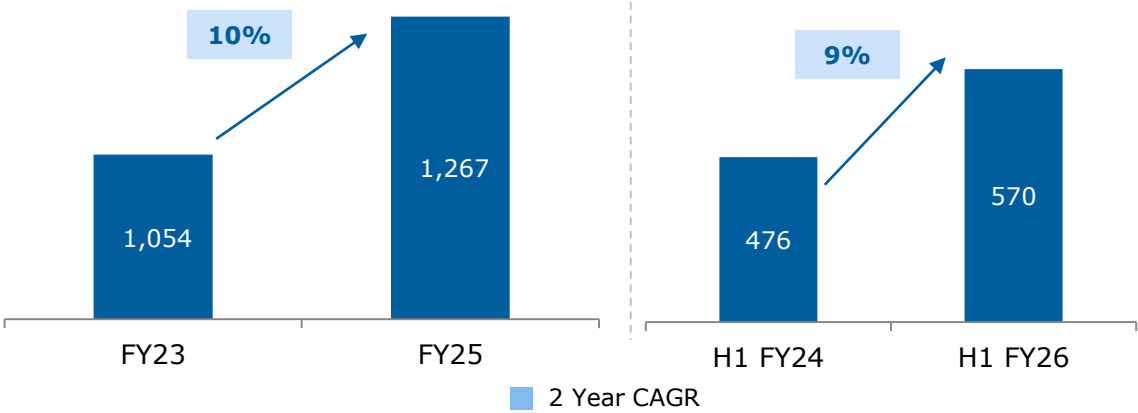
Robust delivery across key metrics (1/2)

Steady market share gains in individual WRP

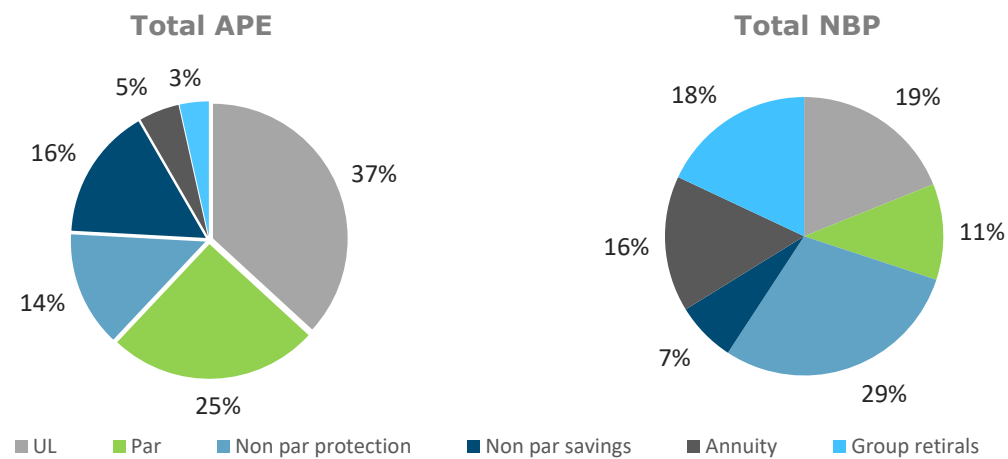


Sustained focus on expansion of customer base

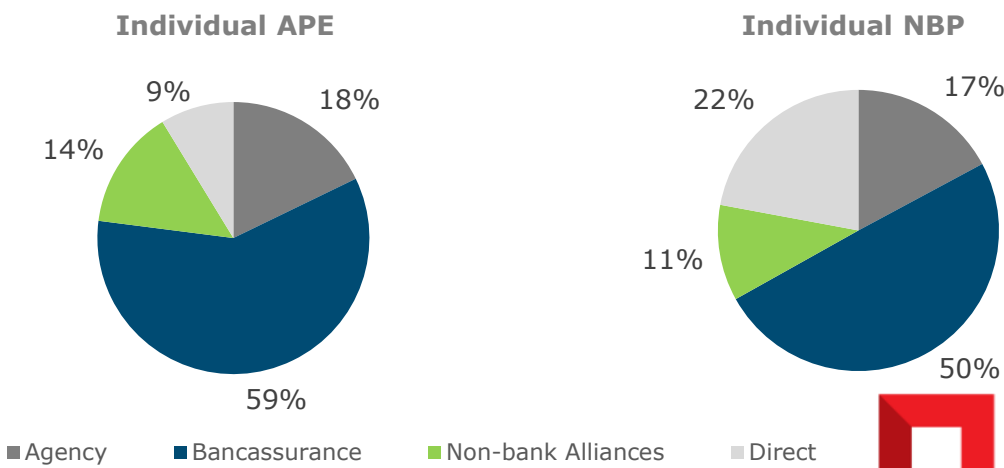
(NOPs in 000's)



Balanced product mix

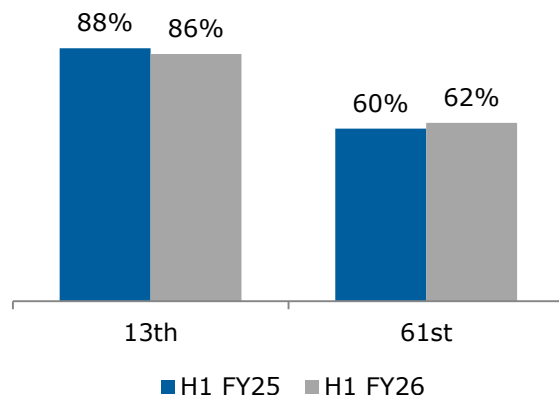


Focus on diversified channel mix



Robust delivery across key metrics (2/2)

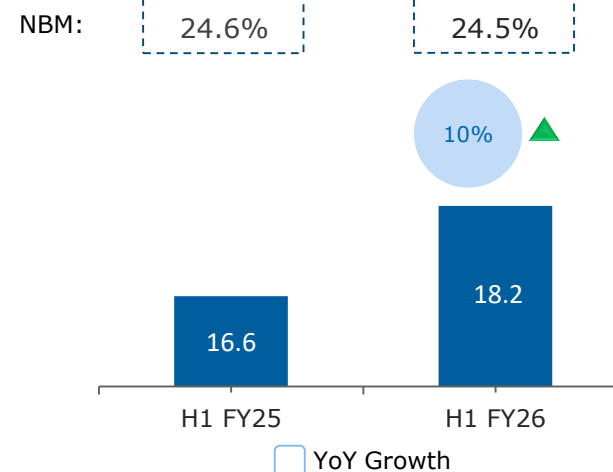
Improvement in 61st month persistency



- Focus on quality of business and providing superior customer experience

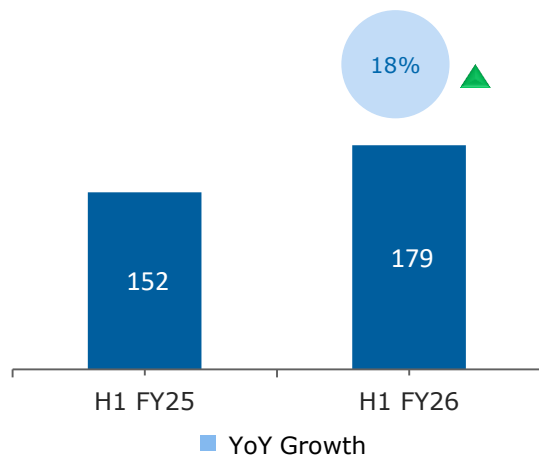
Healthy VNB growth

Rs bn



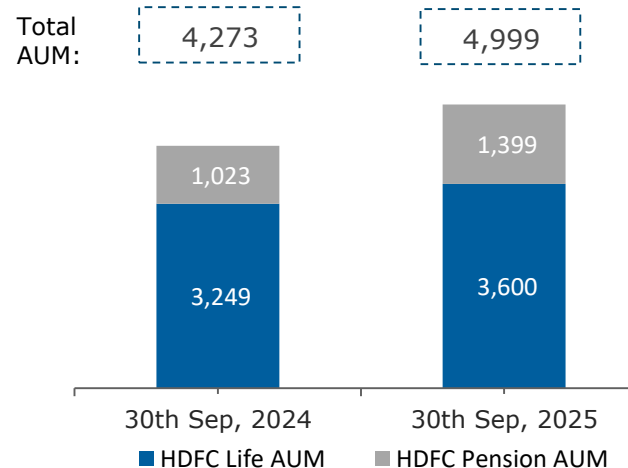
- Multiple pools of profitability contributing to VNB accretion

Steady growth in renewal premium



- Backed by growing backbook

Group assets under management ~ Rs 5 tn¹



- HDFC Life Debt:Equity mix (H1 FY26): 69:31

Agenda

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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**



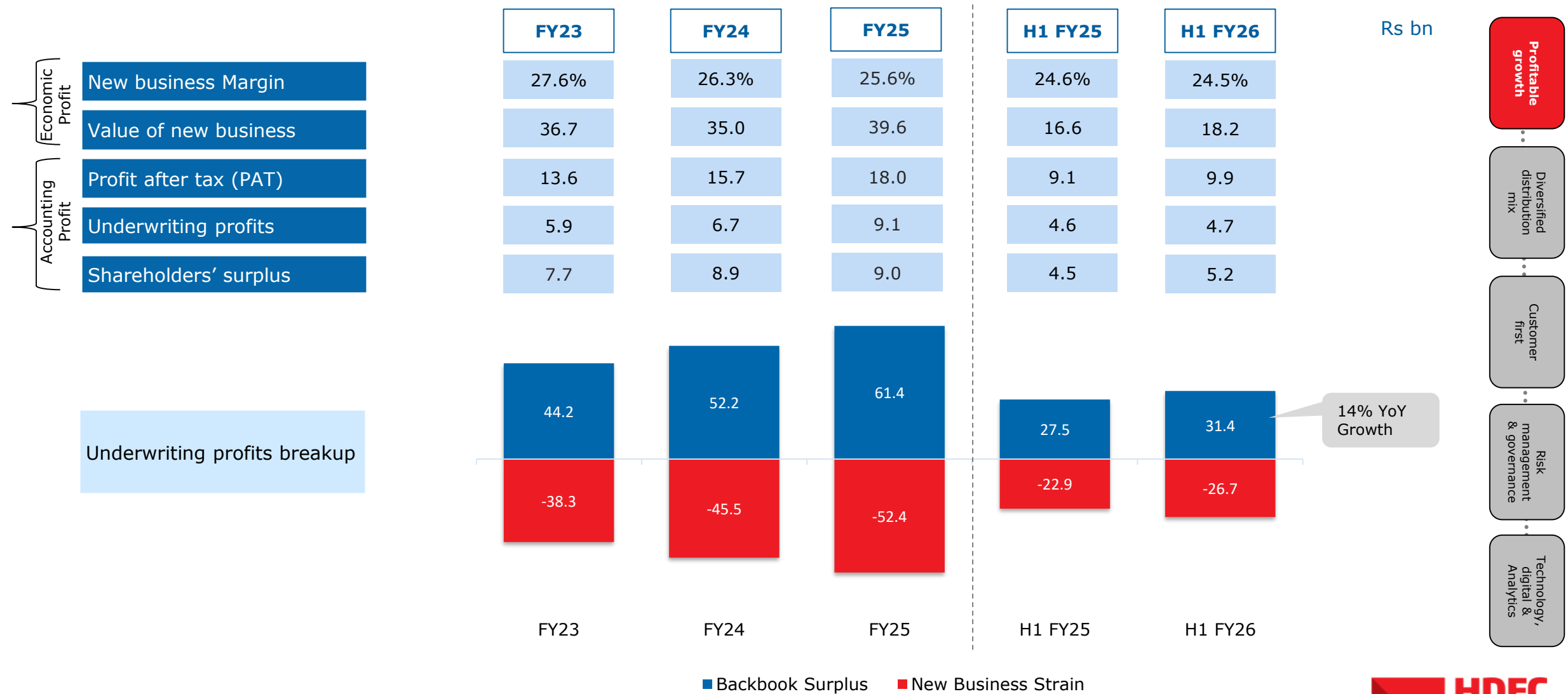
Risk management & board governance

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



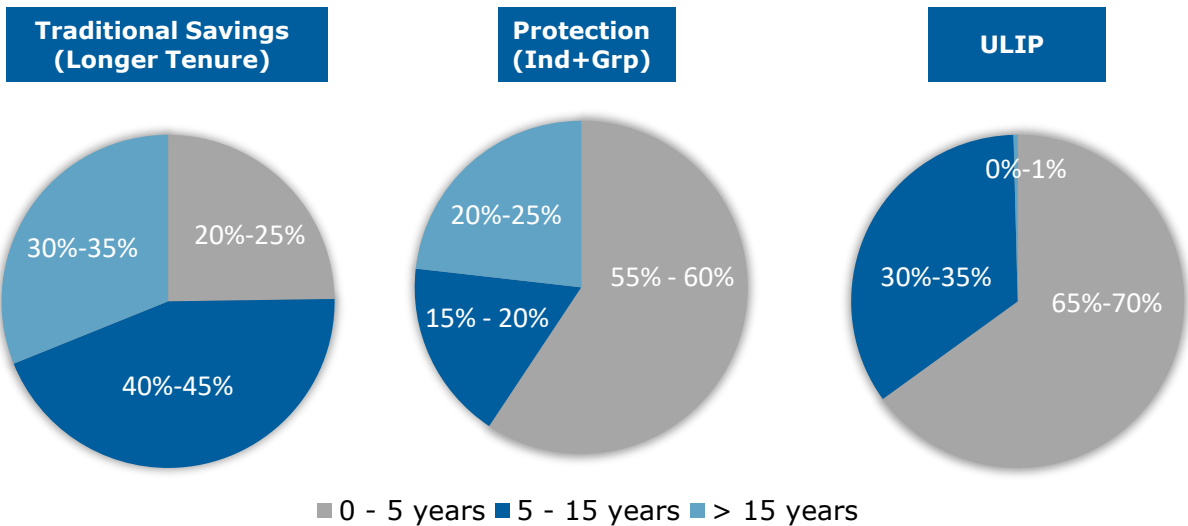
Future ready organisation: Leveraging **technology, digital** and **analytics**

Focus on profitable growth



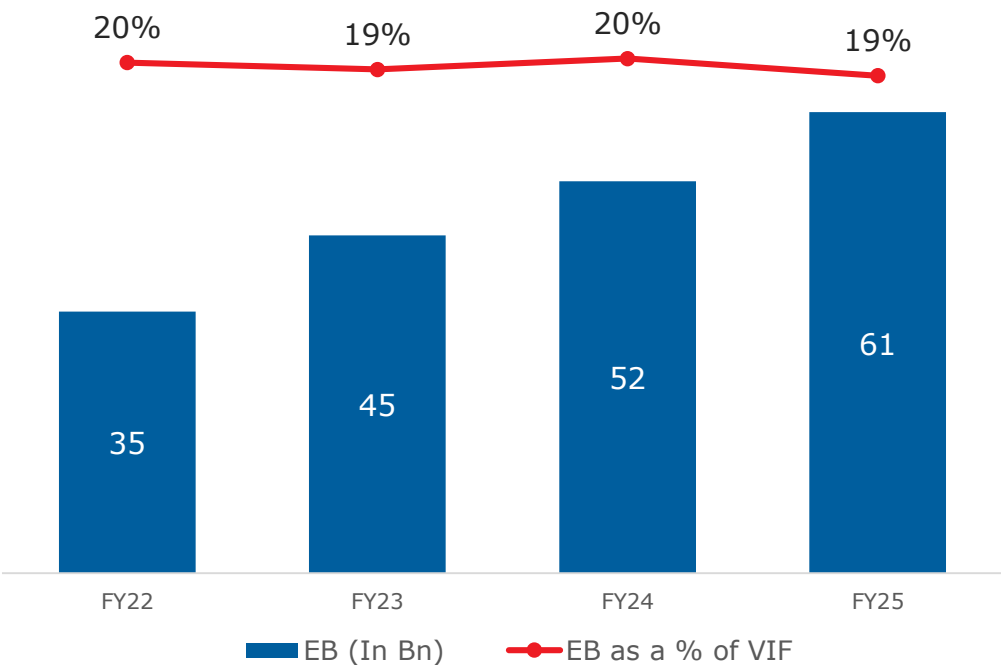
Emergence of Existing Business (EB) Surplus

Profit Emergence



- Shift in product profile to longer term savings over last 3-4 years
- Profit emergence is higher for longer tenure products, albeit over a longer time frame
 - ~ 3/4th of profits emerge after 5 years

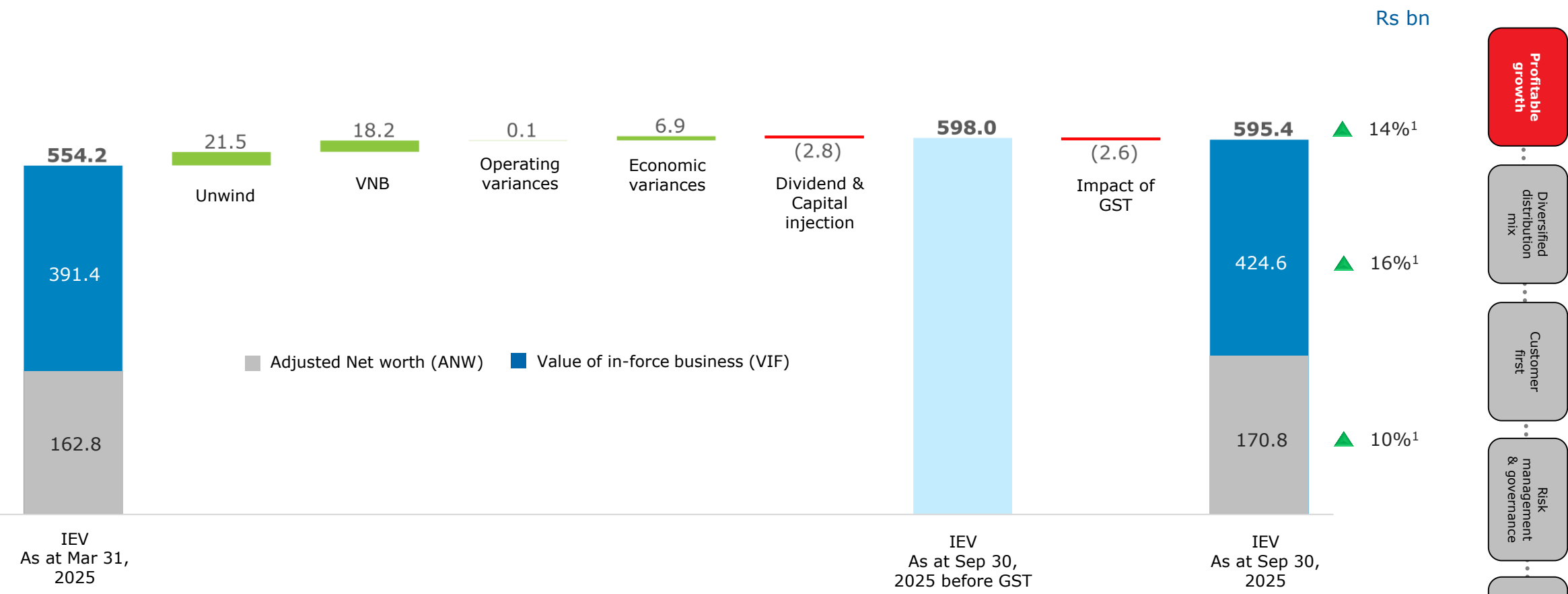
EB Surplus emergence as a % of VIF



- Higher mix of long term profitable products to result in profit emergence over longer time horizon
- Track record of positive operating variance indicates high likelihood of profit emergence as per assumptions



Analysis of change in IEV

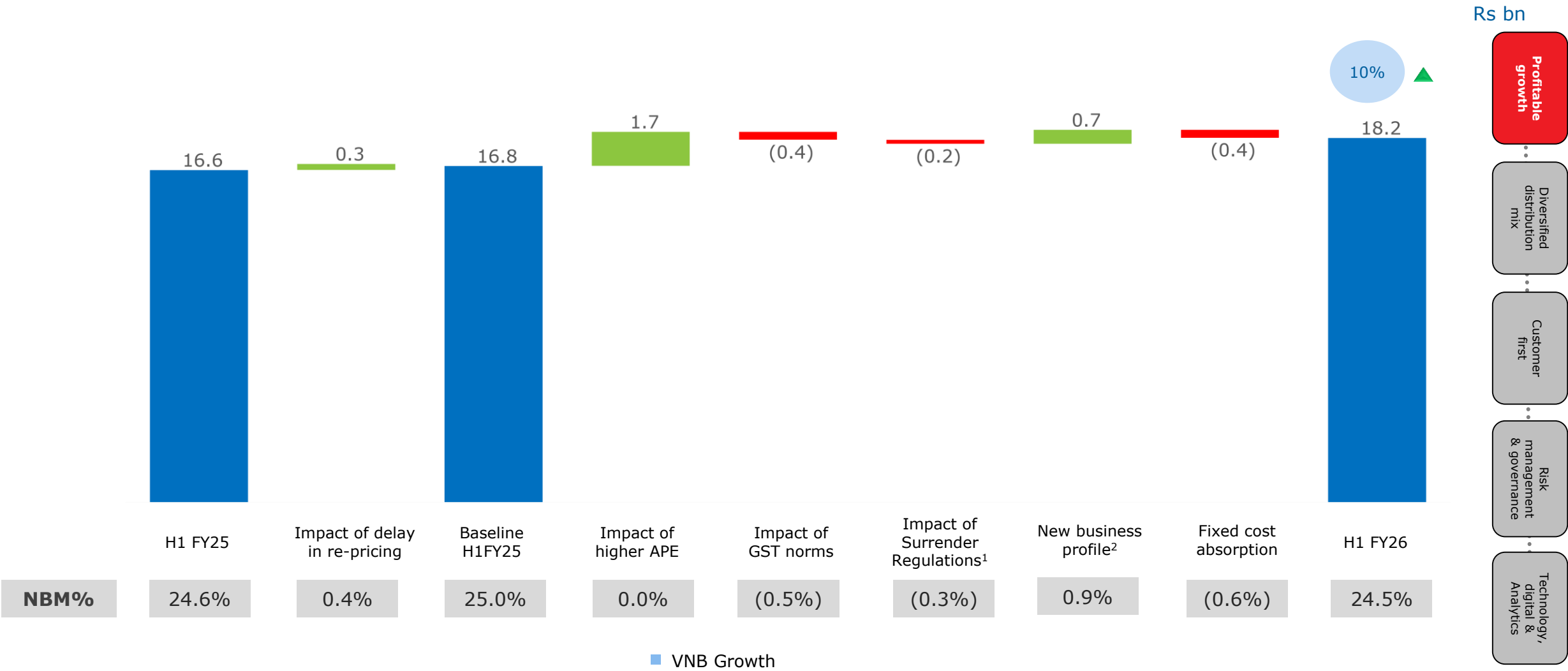


- Operating variances: Experience tracking close to assumptions
- Healthy Op RoEV of 15.8% on a rolling 12- month basis, a more representative view that smoothenes out quarterly seasonality

1. YoY growth over metrics as at Sep 30, 2025



Steady VNB trajectory



Note: Numbers may not add up due to rounding off

1. Effective October 1, 2024

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



Diversified distribution – Partnerships

Bancassurance



Non-bank alliances



- 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

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics



Diversified distribution – Proprietary



Agency: segmented growth

- Gross agent addition of over 51K in H1 FY26, reaching **2.58 lakh agents**
- **Higher than company APE growth of 14% YoY and 19% two-year CAGR**
- Distribution architecture built on a blend of established relationships and new-age partnerships
- Agency transformation project to leverage AI-powered tools and data-led insights



Direct/Digital: leveraging analytics

- Registered **healthy growth** of 15% YoY
- 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 future growth



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



Higher proportion of **protection and retirements business**



Revamped agent Lifecycle with **segmented value propositions** for **Retail and top performers**



Deep mining in white spaces through new market expansion and penetration



Hyper-personalized customer engagement at every life stage need



Agency transformation project



1. Acquire

Quality Agent Acquisition

- Points based criteria for quality recruitment
 - Simplifying licensing processes
- Boosting pre-recruitment engagement at branch level



3. Accelerate

Talent Management

- Actively recruiting and retaining top agents
 - Revamping the benefits of the Top Advisor Program
- Restructured MDRT framework for pre-engagement and dedicated support

Governance & Management Excellence

- Strengthening governance and improving stakeholder adherence
 - Linking sales calls to activation via revamped management
- Implementing a structured leadership framework across all levels



2. Activate

Early Productivity & Training

- Higher focus on activation for new agents
- Increasing participation in training programs
- Streamlining the agent induction process

Better Career Development

- Launching a gamified, point-based system (industry-first)
- Integrating confirmation, promotion, earnings, into one program
- Reducing low-vintage attrition



Product mix across key channels¹

	Segment	FY24	FY25	H1 FY25	H1 FY26
Banca	UL	40%	43%	40%	50%
	Par	23%	19%	13%	29%
	Non par savings	30%	33%	41%	16%
	Term	2%	2%	2%	3%
	Annuity	5%	3%	3%	2%
Direct ²	UL	43%	37%	32%	33%
	Par	10%	14%	13%	24%
	Non par savings	22%	19%	22%	12%
	Term	6%	8%	8%	8%
	Annuity	20%	22%	24%	24%

	Segment	FY24	FY25	H1 FY25	H1 FY26
Agency	UL	26%	26%	25%	25%
	Par	29%	26%	22%	39%
	Non par savings	33%	33%	40%	21%
	Term	7%	10%	10%	11%
	Annuity	4%	5%	4%	4%
Non-bank alliances	UL	18%	37%	34%	39%
	Par	27%	15%	18%	16%
	Non par savings	35%	35%	34%	28%
	Term	15%	11%	13%	15%
	Annuity	3%	2%	2%	2%

	Segment	FY24	FY25	H1 FY25	H1 FY26
Company	UL	35%	39%	36%	42%
	Par	23%	19%	15%	29%
	Non par savings	30%	32%	38%	18%
	Term	5%	5%	6%	7%
	Annuity	6%	5%	5%	4%

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

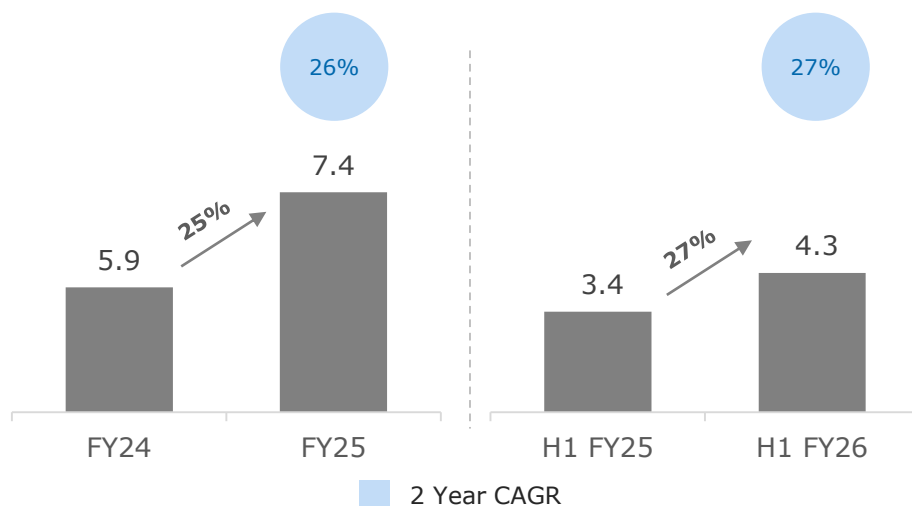
Protection		FY24	FY25	H1 FY25	H1 FY26
	Based on Total APE	13%	11%	13%	14%
	Based on NBP	32%	27%	29%	29%

Annuity		FY24	FY25	H1 FY25	H1 FY26
	Based on Total APE	6%	5%	5%	5%
	Based on NBP	16%	14%	15%	16%

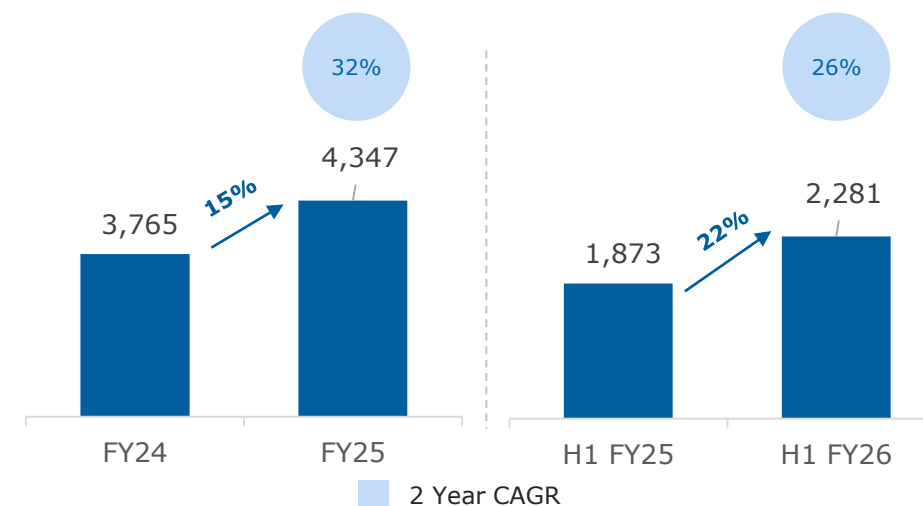


Healthy growth in protection

Retail protection APE



Retail sum assured

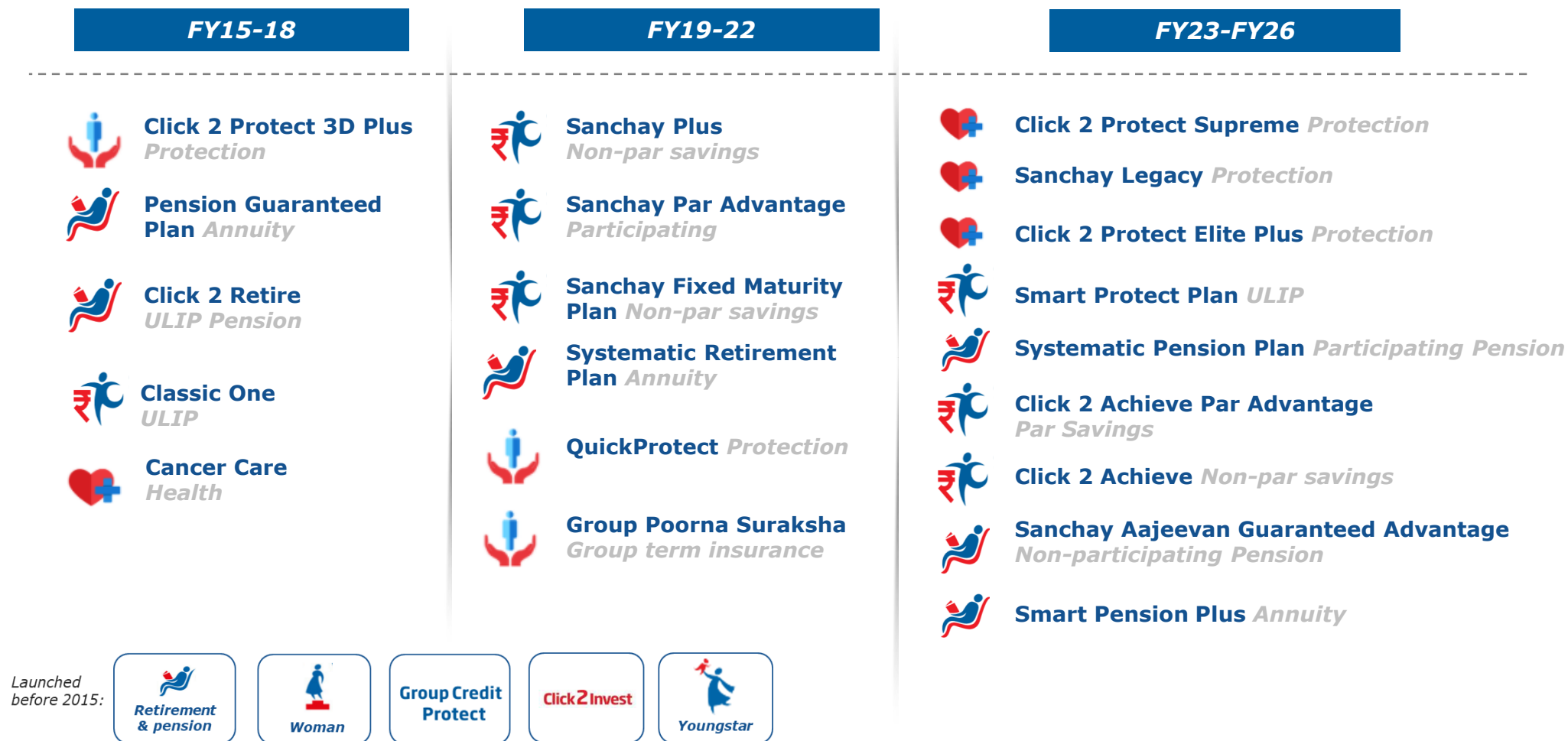


Rs Bn.



- Business momentum strengthened post GST rationalization
- Ranked #2 in individual sum assured and #1 in overall sum assured
- Secular growth in retail protection across Tier I, II and III geographies
- Offering embedded protection based on customer needs; focused on increasing rider attachment across segments
- We continue to innovate in product offerings, introduced three new protection products in recent past:
 - Click2Protect Supreme, Click2Protect Ultimate, Click2Protect Super

Key product innovations over the years



Recent product innovations across categories

ULIP

Non-par savings

Non-par pension

Participating

Protection

Secure your family's future with the power of enhanced¹ 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

Retire smart, with guaranteed* regular income and manage inflation with increasing pension!

NEW **HDFC Life Smart Pension Plus**
A Non-Linked, Non-Participating Individual/Group Annuity Savings Plan

INCREASING PENSION

- Single & Joint Life feature
- Increasing Annuity
- Option to receive early returns at milestone ages

HDFC Life Smart Pension Plus
A Non-Linked, Non-Participating Individual/Group Annuity 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

Comprehensive financial protection for the whole family.

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

IMMEDIATE CLAIM PAYOUT
95.68% Individual Claim Settlement Ratio*

- Life Cover with Wellness Benefits*
- Special Rates* for Salaried and Women
- Parent Protect Care*

HDFC Life
Saur'atna, ke jiyu!

HDFC Life Click 2 Protect Supreme
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** for smart retirement with guaranteed income and increasing pension.

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

A flexible term plan offering **comprehensive financial protection** for the **entire family**.



Learn more about HDFC Life products



Profitable growth

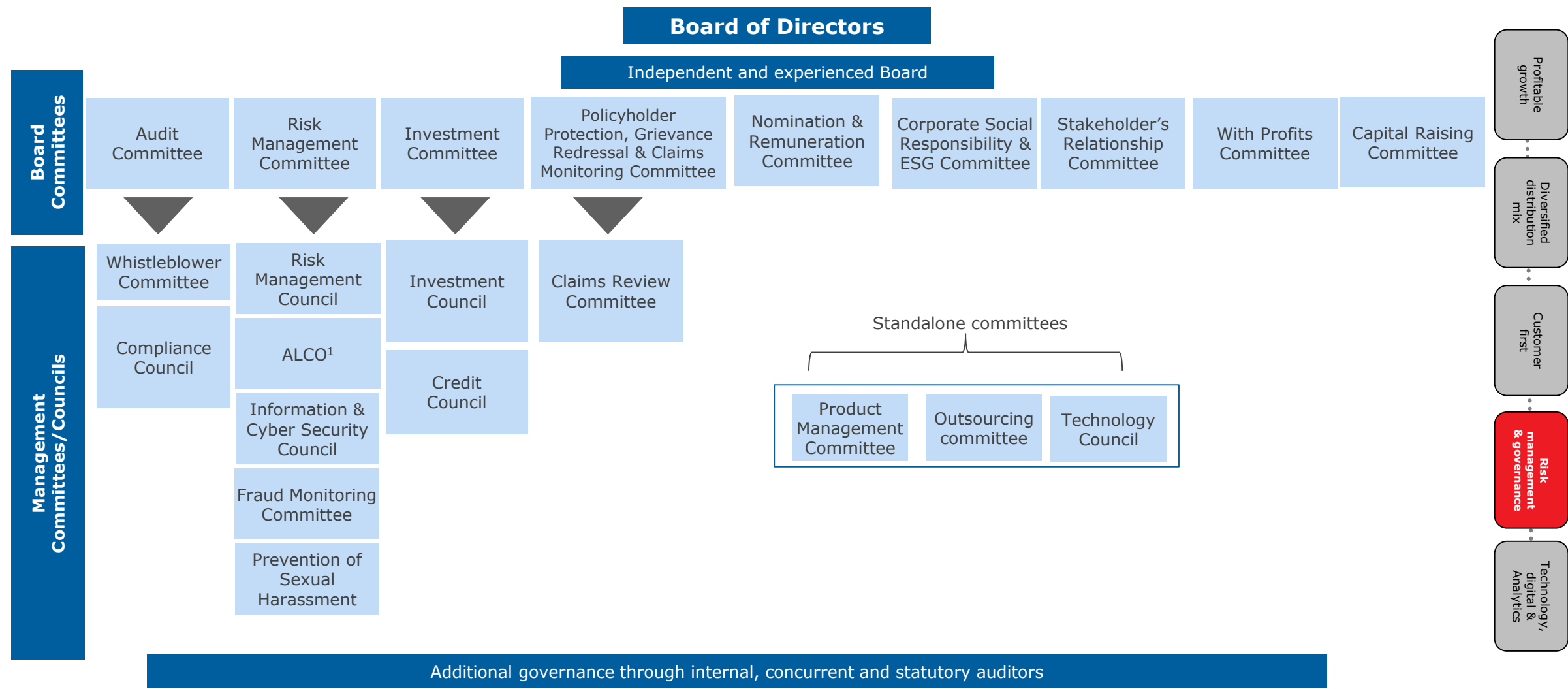
Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

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 ~60 years
- Deferred as % of total annuity business < 30% with average deferment period <4 yrs
- Regular monitoring of interest rates and business mix

Partnership approach

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

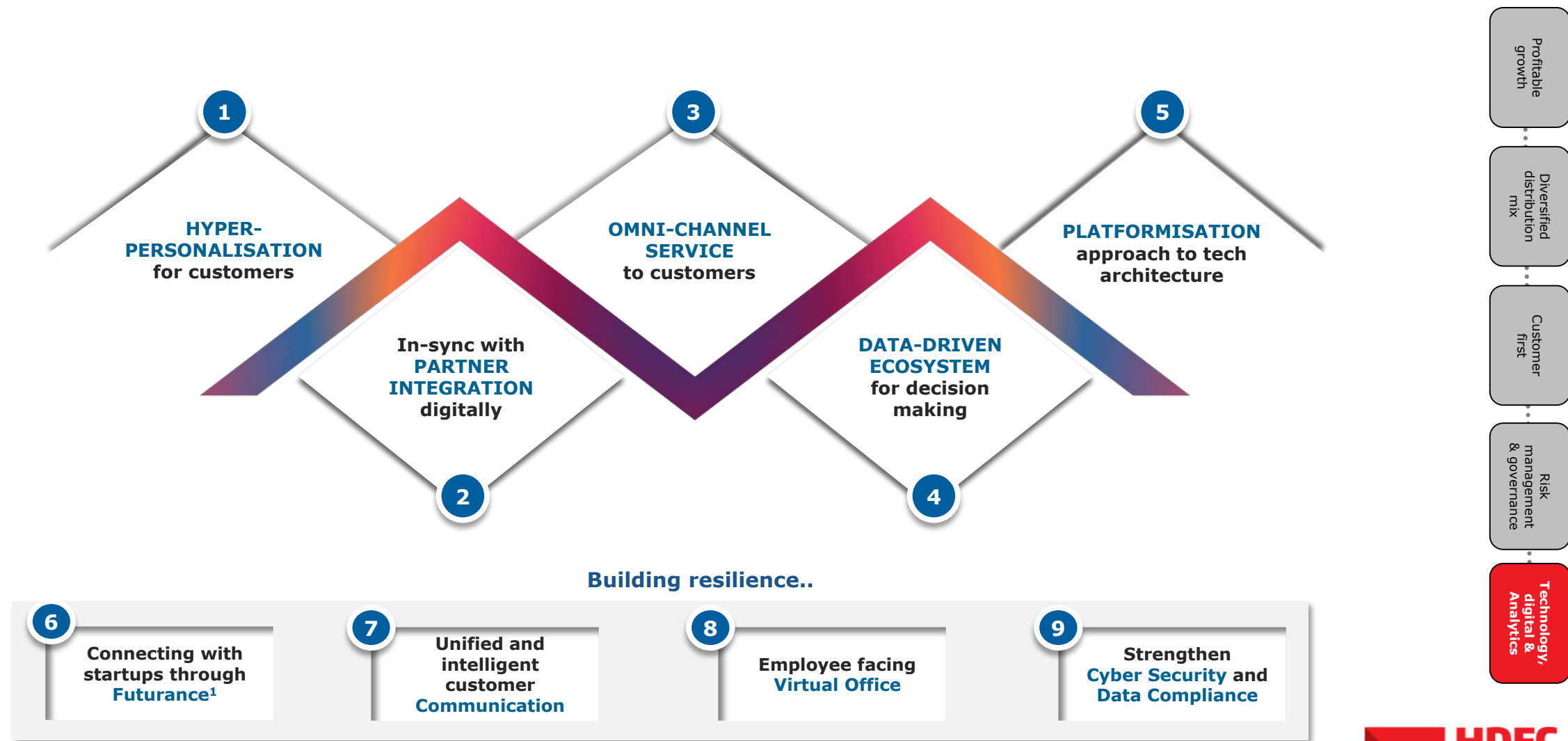
	FY25				H1 FY26			
Sensitivity	Overall		Non par ¹		Overall		Non par ¹	
Scenario	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(2.7%)	(1.4%)	(3.1%)	(2.2%)	(2.5%)	(1.2%)	(2.7%)	(1.8%)
Interest Rate -1%	2.6%	0.9%	2.9%	1.5%	2.5%	0.9%	2.6%	1.2%

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

- ~98% of debt investments in Government bonds and AAA rated securities as on Sep 30, 2025



Future ready organisation: Leveraging technology, digital and analytics



Unlocking growth & efficiency with AI – our key themes

Customer Engagement

- Integrated chatbots providing resolution for all queries
- Facial Recognition for smooth onboarding
- Personalized communications for customer interactions

Employee Empowerment

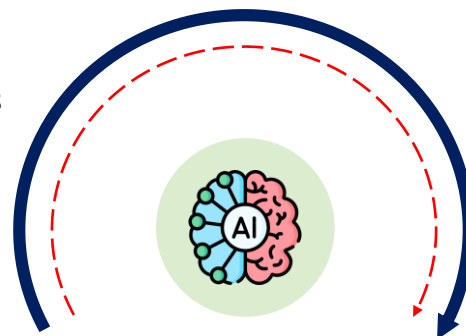
- Context analysis leading to reduced customer complaints
- Improved turn around time for employee onboarding
- Increased employee productivity

Process Efficiencies

- Auto-generated customer profiles for pre-claims investigation
- Real-time visibility leading to enhanced governance
- Automated registration and decision for escalations

Business Expansion

- Customer persona-based content generation for sales
- AI-powered support system for frontline sales to resolve underwriting and new business operations queries on real time basis



Gen AI initiatives for Employee Empowerment



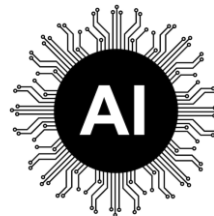
HR Buddy

- AI-powered JD generation & resume screening to enhance recruitment efficiency and precision
- **Instant shortlisting** based on role-specific criteria, and 15% more selection from High match vs low match



Complaints Predictor

- Analyse customer's service interactions to predict and **avert potential complaints**
 - 25% reduction in escalations received



Marketing Content Generator

- **Faster campaign execution by** personalizing content and optimizing communication channels
- Increase in response rates in policy loan category



Call Summarizer

- Transcribe incoming calls, identify the sentiment, escalation keywords and **reduce repeat calls**
- 30% increase in operational efficiency



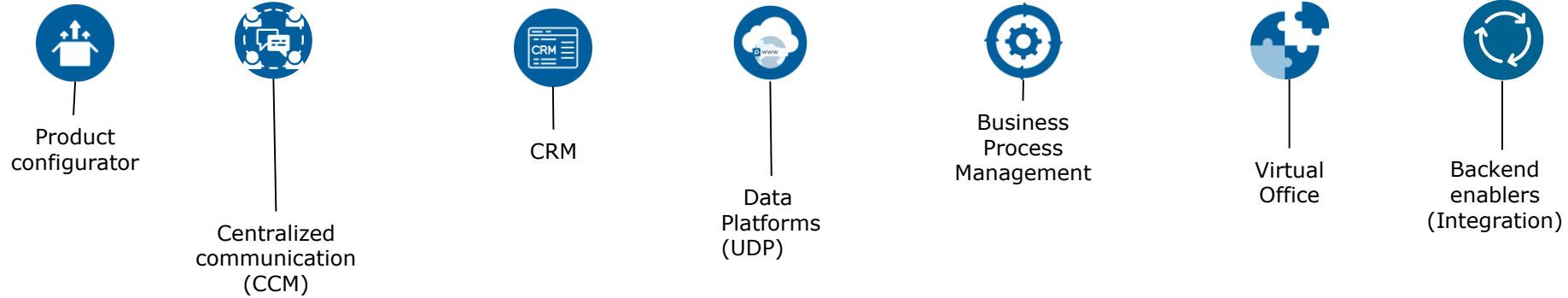
Underwriter GPT

- AI-driven solution designed to provide information on underwriting guidelines and processes
- Helps team with instant guidance to speedy decisions

Building next-gen of insurance platform: Project Inspire

Reimagining our systems and processes by investing in new technologies and capabilities

Envisioned tracks for transformation- moving towards execution



Key achievements in the program



Seamless experience across agents, partners, channels



Future ready application for processing claims and reduced TAT



Centralized decisioning and faster under writing



- Real-time payouts
- Personalized nudges
- Improved analytics for more effective sales

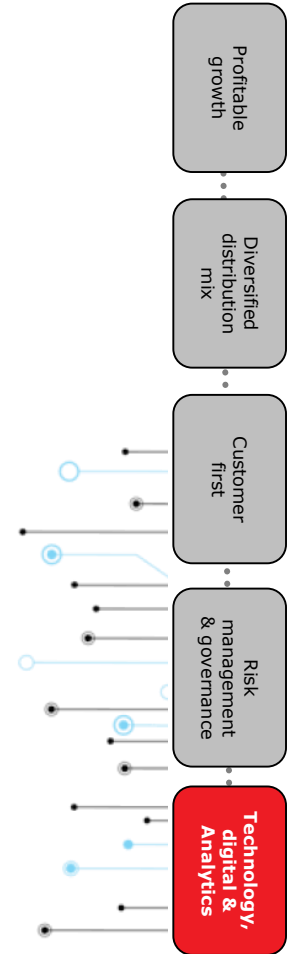


Backend: Microservices based platform with modular, scalable components enabling agility



NEW Incentive and commission management

Enables ease of commission calculations, real time dashboard and helps in multiple payouts



Agenda

1

Performance Snapshot

2

Business Overview

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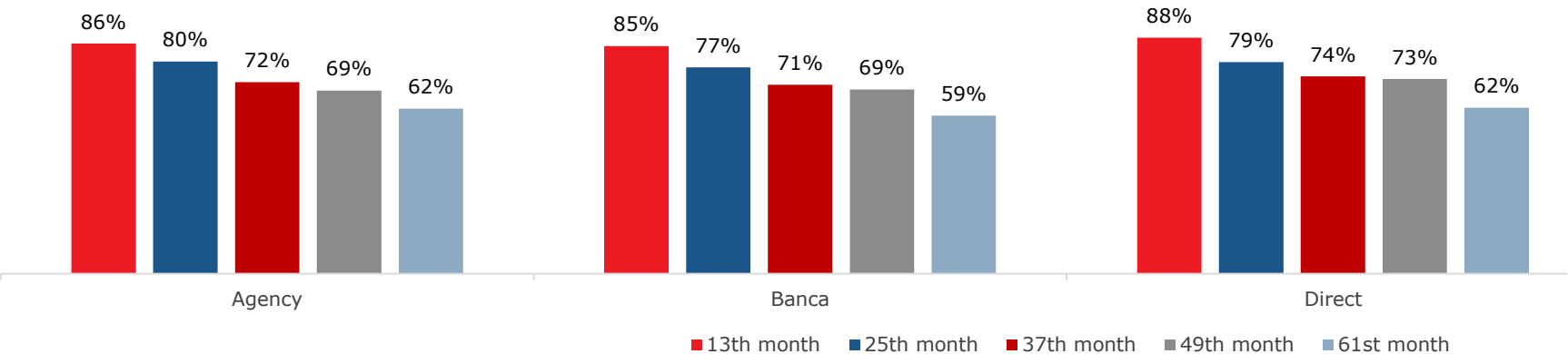
Other Business Highlights

4

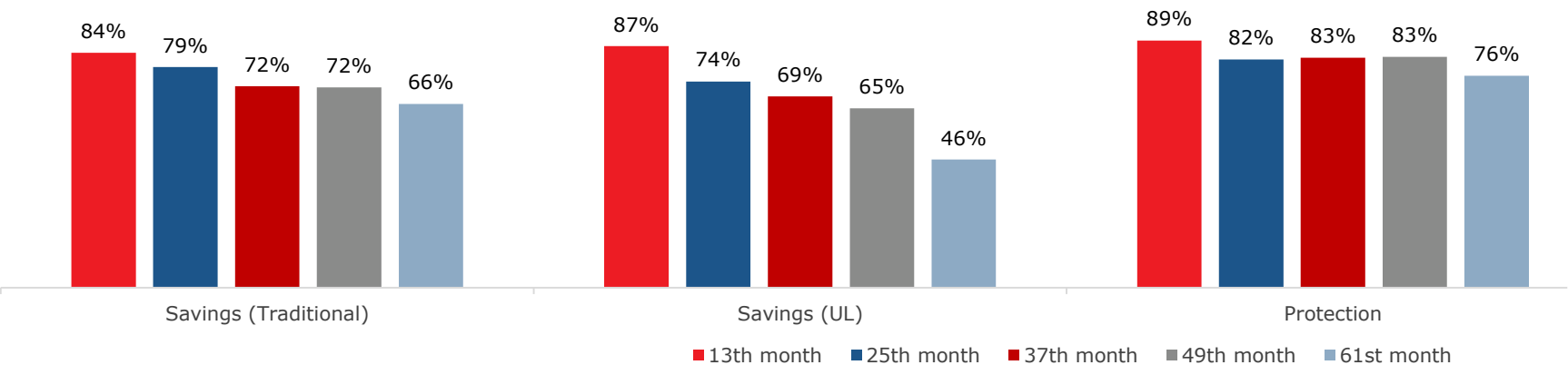
Life insurance in India

Persistency trends for HDFC Life

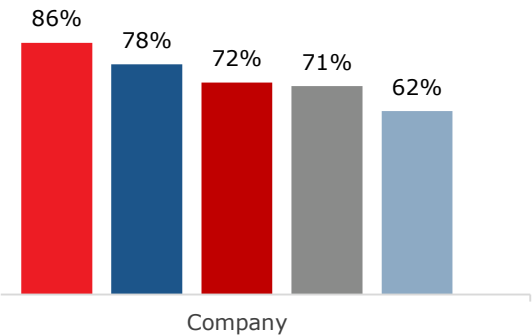
Across key channels



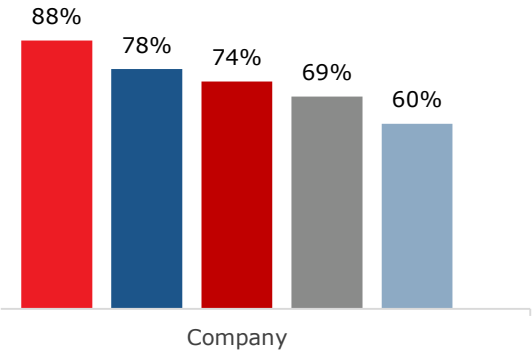
Across key segments



CY (H1 FY26)



PY (H1 FY25)



Sensitivity analysis: H1 FY26

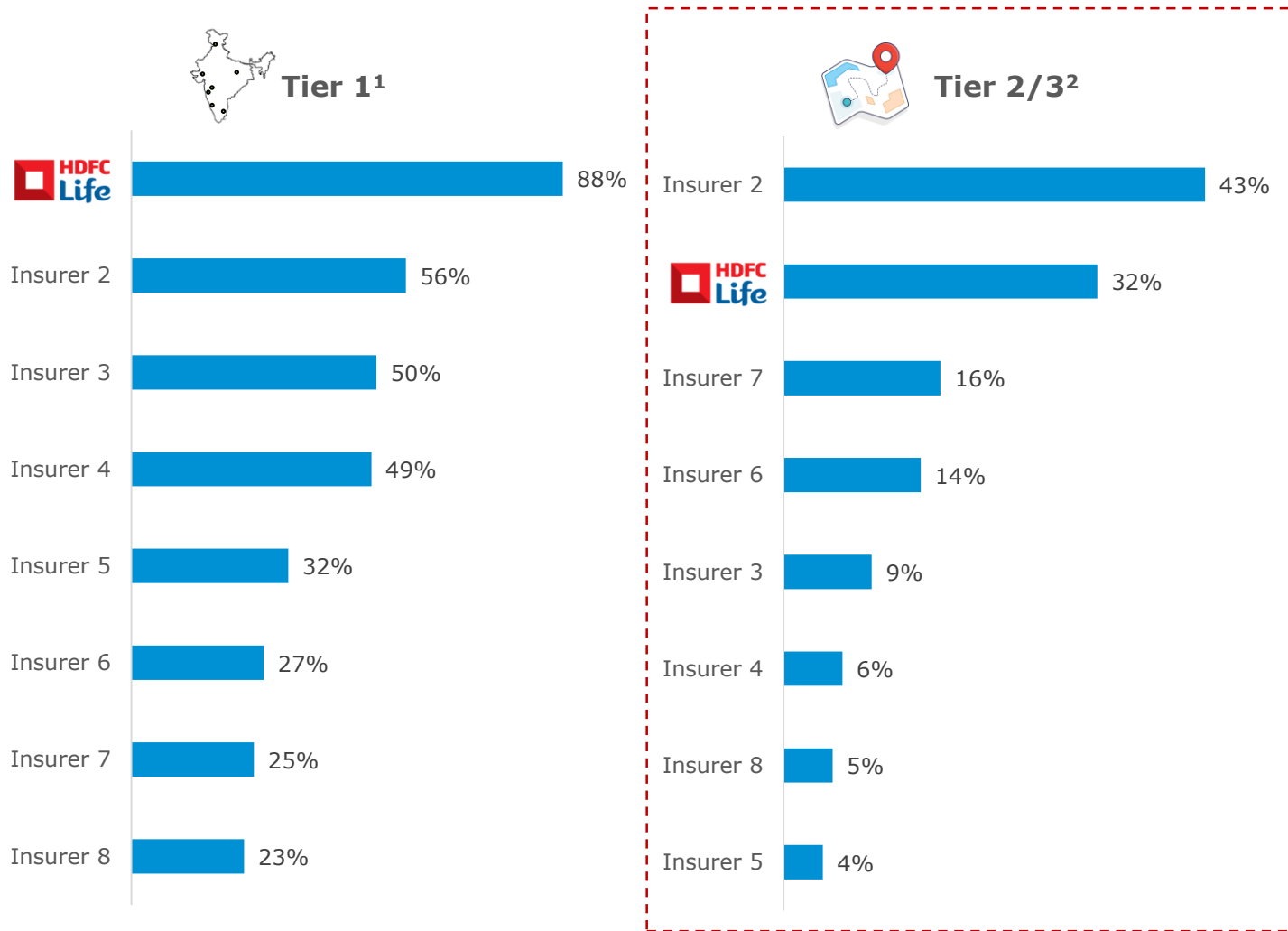
Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	(1.2%)	(2.5%)
	Decrease by 1%	0.9%	2.5%
Equity Market movement	Decrease by 10%	(0.3%)	(1.5%)
Persistency (Lapse rates)	Increase by 10%	(1.5%)	(0.3%)
	Decrease by 10%	1.5%	0.3%
Maintenance expenses	Increase by 10%	(0.7%)	(0.9%)
	Decrease by 10%	0.7%	0.9%
Acquisition Expenses	Increase by 10%	(2.4%)	NA
	Decrease by 10%	2.4%	NA
Mortality / Morbidity	Increase by 5%	(1.7%)	(1.2%)
	Decrease by 5%	1.7%	1.2%
Tax rate ²	Increased to 25%	(4.5%)	(9.3%)

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 2/3 markets

Spontaneous awareness (Private insurers)



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



New branch launch - Modular approach



Hyper-localization

- Announcements, hoardings, regional PR, vernacular collaterals

- Regional and local festivals, PR
- Promotion through: schools, RWAs³, traffic barricades



Educating the audience on category/product/brand



Content amplified through local influencers

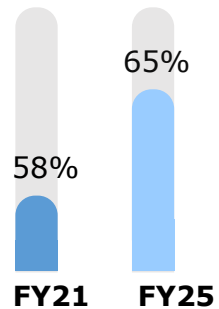
- Customer/Investor connect programs through training institutes, local media

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

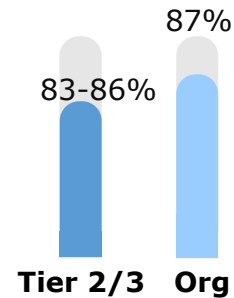
The tier 2/3 growth opportunity

Tier 2/3 markets: Grow presence, maintain quality, build future capacity

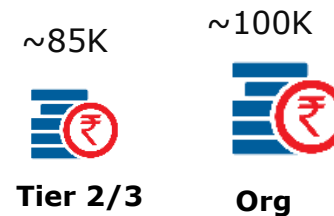
Contribution of tier 2/3 markets to APE



13M persistency closer to org



Tier 2/3 markets' ATS closer to org



Amongst top 2 brands¹ for tier 2/3 customers



Continue to innovate products, refine internal processes, localise communication to better serve this market



Higher focus on micro markets and increasing penetration in tier 2/3 markets



Expansion strategy complementary to banca partners' SURU expansion

Expanding deeper, growing stronger



Faster than company level APE growth



On NOP basis, tier 2/3 markets contributed to 3/4th of the business



Higher proportion of new to HDFC Life customers from Tier 2/3



Attracting younger customers



Higher branch and agent additions



Sum assured growth higher than company growth

ESG at a Glance



MSCI has upgraded
our ESG rating
to 'AA' from 'A'

E_{nvironment}

- Board approved **Environment & Climate Change** Policy
- **Climate disclosures** aligned with TCFD
- Conducted **Climate Risk Assessment** and scenario analysis
- Since 2022, all offices undergoing interior or ambience upgrades have been equipped with **LED lighting**
- Existing fixtures across all locations have been transitioned to energy-efficient LED lights
- Since FY24, we have transitioned to using **5-star rated equipment** across all offices, wherever applicable and available

S_{ocial}

- **Women now represent 28%** of our workforce, a 10% increase in gender diversity over the last decade
- Workshops, fireside chats and campaigns designed to foster **inclusion and allyship**, highlighting the unique journeys of women, LGBTQIA+ community and more
- Our 'Swabhimaan' **CSR program delivered 24 initiatives** in 19 aspirational districts, reaching over ~9.1 L beneficiaries and advancing 14 UN SDGs
- Micro-insurance products for financial inclusion **covered over 6.7 million lives**
- **Localized insurance awareness** initiatives drove engagement through culturally relevant, vernacular campaigns to expand reach and build trust
- **DEI Champion award** (2nd runner up) by Bombay Chambers of Commerce and Deloitte

G_{overnance}

- **Robust ESG Governance** structure led by Board CSR & ESG Committee and executive ESG Management Committee
- ESG Governance Committee ensures **integration of ESG factors** into fund management and investee engagement, guided by the Responsible Investment & Stewardship Policy
- As part of our Responsible Investing approach, overseen by the ESG Governance Committee:
 - **Sustainable Equity** Fund grew over 30% in FY25
 - Assigned **ESG ratings** to 96.27% active listed equity AUM and 69% of corporate fixed income AUM
 - Submitted second **UN-PRI Report**, building on voluntary reporting initiated in FY23

Financial and operational snapshot (1/2)

Rs bn.

	H1FY26	H1 FY25	FY25	FY24	FY23
<i>New Business Premium (Indl. + Group)</i>	162.2	145.0	333.7	296.3	290.9
<i>Renewal Premium (Indl. + Group)</i>	179.4	152.4	376.8	334.5	284.5
Total Premium	341.6	297.4	710.5	630.8	575.3
Individual APE	64.7	58.6	136.2	115.1	114.0
Overall APE	74.1	67.2	154.8	132.9	133.4
Profit after Tax	9.9	9.1	18.0	15.7	13.6
- <i>Policyholder Surplus</i>	4.7	4.6	9.1	6.7	5.9
- <i>Shareholder Surplus</i>	5.2	4.5	9.0	8.9	7.7
Dividend Paid	4.5	4.3	4.3	4.1	3.6
Assets Under Management	3,600	3,249	3,363	2,922	2,388
Indian Embedded Value	595.4	521.1	554.2	474.7	395.3
Net Worth ⁽¹⁾	163.9	147.5	156.8	142.0	129.7
NB (Individual and Group segment) lives insured (Mn.)	22.7	25.9	49.7	66.0	68.5
No. of Individual Policies (NB) sold (In '000s)	570	582	1,267	1,166	1,054

Financial and operational snapshot (2/2)

Rs bn.

		H1 FY26	H1 FY25	FY25	FY24	FY23
Overall New Business Margins (post overrun)		24.5%	24.6%	25.6%	26.3%	27.6%
Operating Return on EV	(1)	15.8%	17.4%	16.7%	17.5%	19.7%
Total Expenses (OpEx + Commission) / Total Premium		21.6%	21.1%	19.8%	19.4%	19.8%
Return on Equity	(2)	12.4%	12.6%	12.1%	11.5%	11.9%
Solvency Ratio		175%	181%	194%	187%	203%
Persistency (13M / 61M)		86%/62%	88%/60%	87%/63%	87%/53%	87%/52%
Individual WRP Market share		16.6%	16.3%	15.7%	15.4%	16.5%
Business Mix (%)						
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(3)	42/18/4/7/29	36/38/5/6/15	39/32/5/5/19	35/30/6/5/23	19/45/5/4/27
- Indl Distribution (Banca/Agency/Non-Bank Alliances/Direct)	(3)	59/18/14/9	60/17/14/8	59/18/15/8	59/18/12/11	50/20/17/13
- Total Distribution (Banca/Agency/Non-Bank Alliances/Direct/Group)	(4)	25/9/6/11/50	26/8/5/11/49	25/9/6/11/49	24/8/5/12/51	22/9/7/13/49
- Share of protection business (Based on Indl APE)		6.6%	5.7%	5.4%	5.1%	4.1%
- Share of protection business (Based on Overall APE)		13.8%	12.9%	11.4%	13.3%	13.3%
- Share of protection business (Based on NBP)		29.1%	29.2%	26.8%	32.1%	29.0%

1. EVOP is calculated on a 12 month rolling period

2. 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

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

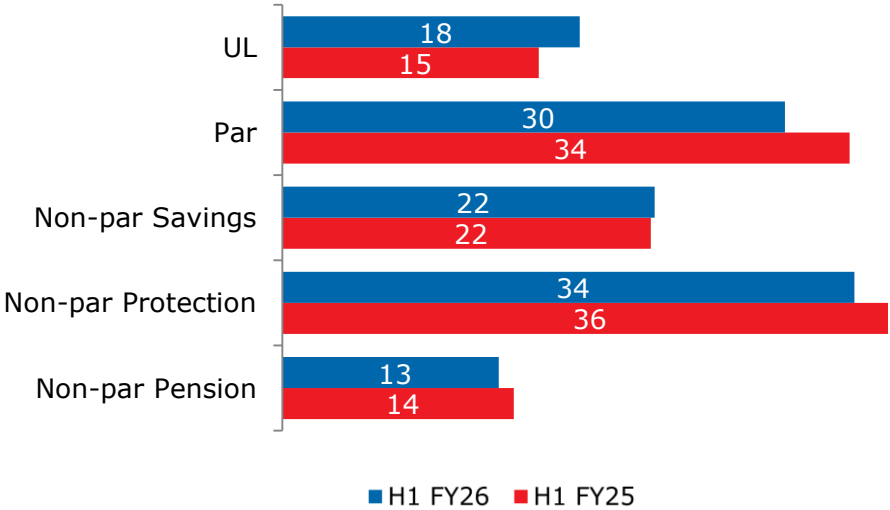
4. Based on total new business premium including group; Non-bank Alliances include brokers and other non-bank corporate agents; Select Online/Direct business has been reclassified under Non-bank Alliances



Segment wise average term and age¹

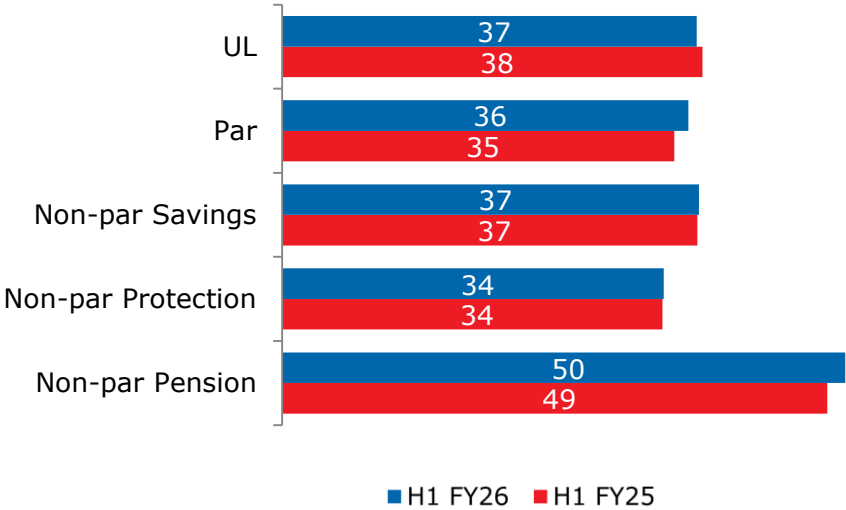
Average Policy Term (Yrs)

H1 FY26: 24.9 (H1 FY25: 24.0)



Average Customer Age (Yrs)

H1 FY26: 36.4 (H1 FY25: 36.4)



- 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

1. Based on individual new business policies (excluding annuity)

Agenda

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Performance Snapshot

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Other Business Highlights

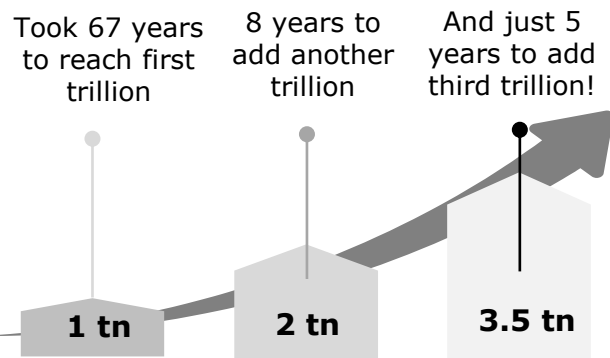
4

Life insurance in India

India: poised for sustainable growth

Fifth largest and fastest growing economy

India's GDP (in USD)¹



Demographic dividend- youngest economy¹

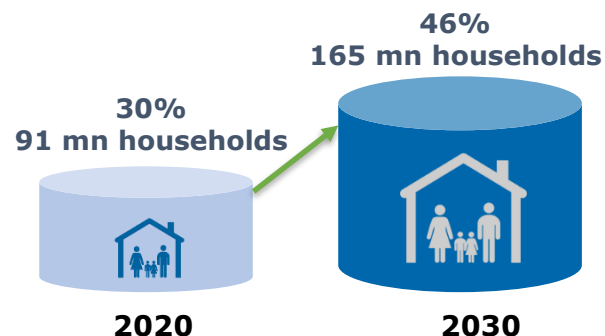


"At average age of 29 years, India to remain the youngest economy till 2070"

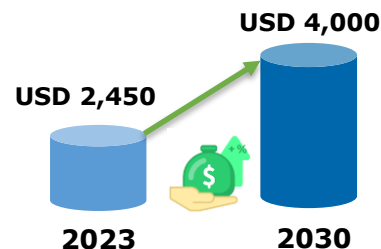
India's per capita GDP is projected to nearly double from USD 2.4K in 2022 to USD 4.3K by 2032²

Rising affluence

India's middle income segment as % of all households³



India's per capita income



India's per capita income is likely to grow by nearly 70% by 2030⁴

Investment in physical and digital building blocks to further drive growth



1.45 lakh kms

- Total length of National Highways, an increase of 59% in past 9 years⁴
- 2nd largest road network after USA



134 bn

- Transactions worth Rs ~2 trillion processed via UPI in FY24, relatively growth in tier 2 and 3



- Total PLI outlay of >\$26bn
- Capex distributed evenly across sectors and geographies⁵



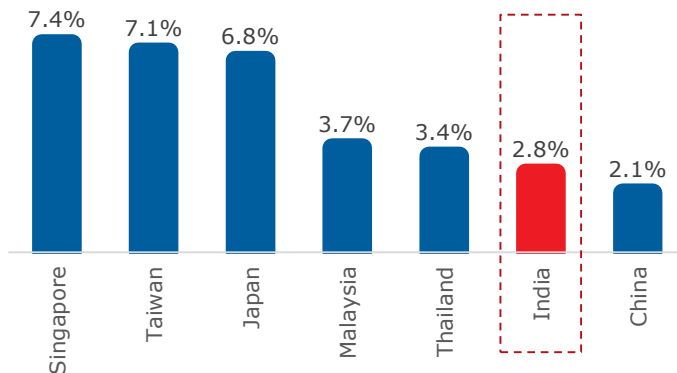
- GFCF⁶ to be >30% over the next 5 years⁵
- Bank credit to be 60% of GDP by FY30 from 50% currently⁵

Capex target up by 10% to record Rs 11.21 lakh crore in FY26 budget⁷

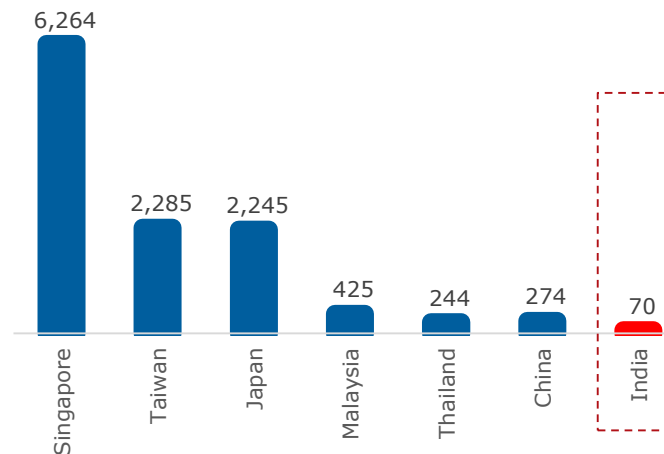
1. Invest India
 2. Swiss Re
 3. People Research on India's Consumer Economy (PRICE); average size of an household is 4.4 as in 2021
 4. Standard Chartered Bank
 5. CLSA, NDTV Profit
 6. Gross Fixed Capital Formation
 7. Economic Times

Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration¹ (FY24)

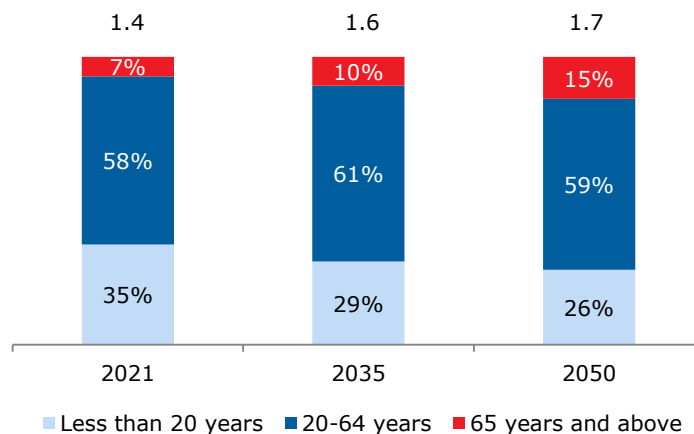


Life Insurance density US\$² (FY24)

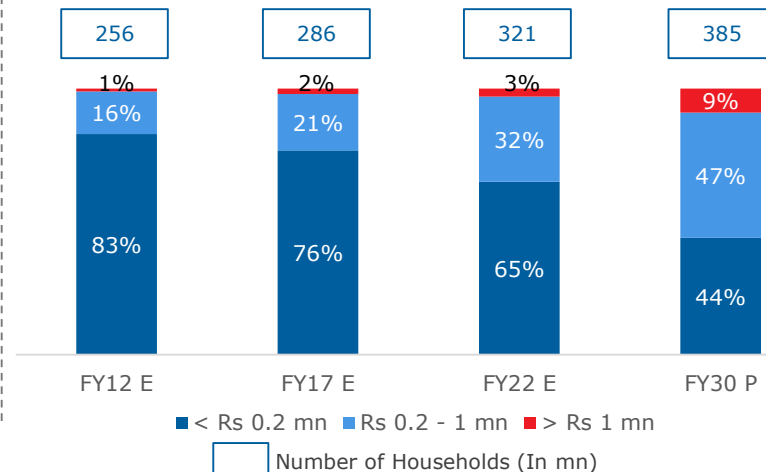


- India remains vastly under-insured, both in terms of penetration and density
- Bima Trinity initiative to catalyse growth:
 - Bima Sugam: Unified digital insurance platform
 - Bima Vistaar: Affordable bundled insurance product
 - Bima Vahak: Women led rural distribution system

Population composition (bn)



Household distribution by income



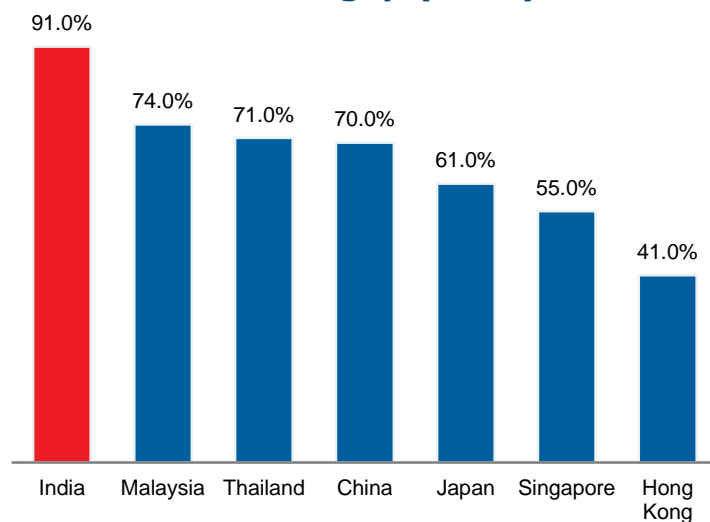
- Over the next decade, life insurance premiums are projected to grow at 9% annually (real terms), making India the 5th largest LI market globally
- India's insurable population estimated to be at ~1 bn by 2035
- Number of middle income households is expected to almost double to 181 mn between FY22 and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

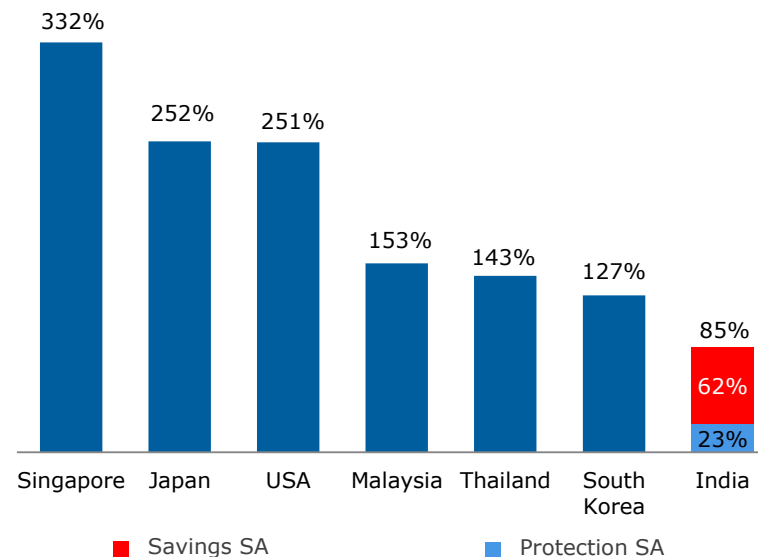
Life protection: low levels of penetration

Protection gap (2019)¹



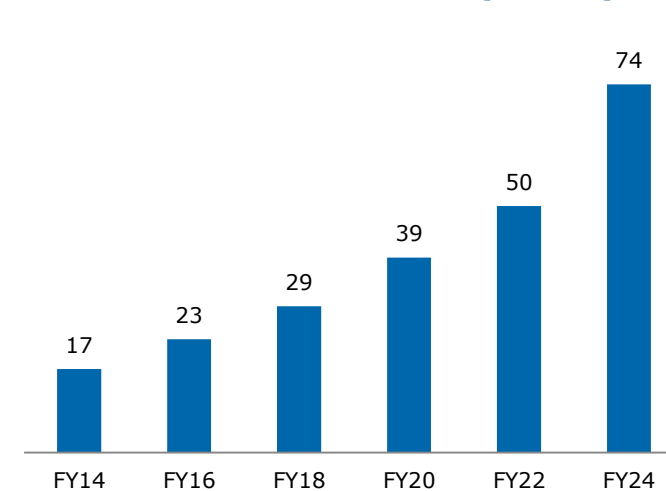
- India has the highest protection gap in the region
- Savings and life insurance coverage growth lagged economic and wage growth
- Protection gap growth rate to grow at ~4% per annum

Sum Assured as a % of GDP ²



- 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 ³ (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

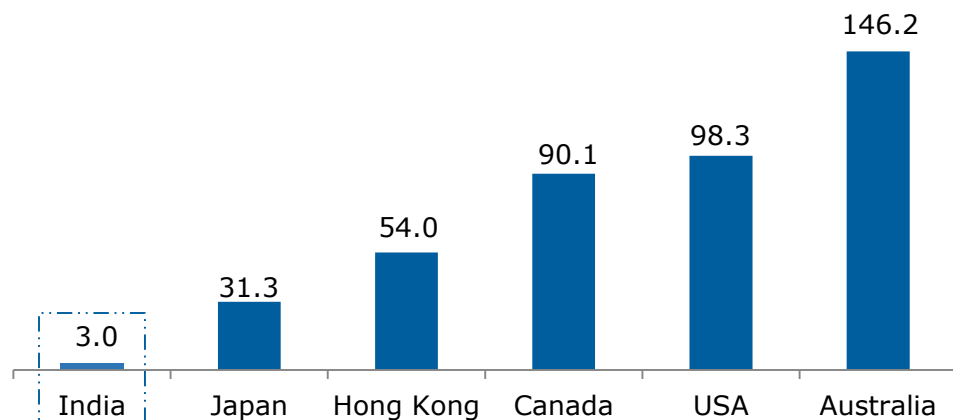
1. Swiss Re. India's protection gap is as of CY22

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

3. Kotak Institutional Equities

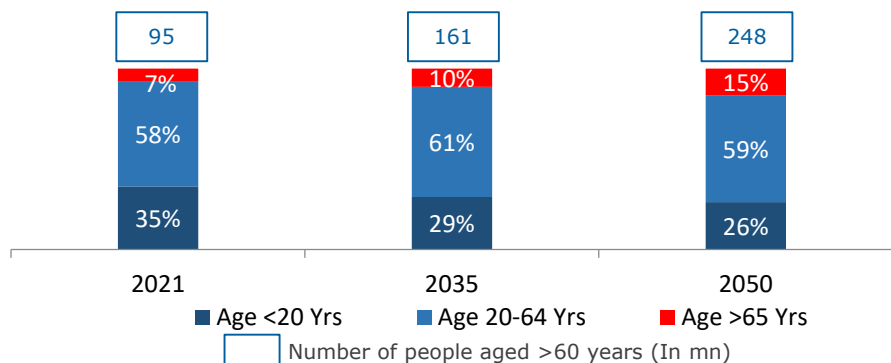
Macro opportunity: Retiral solutions

India's pension market is under-penetrated at 3%¹ of GDP

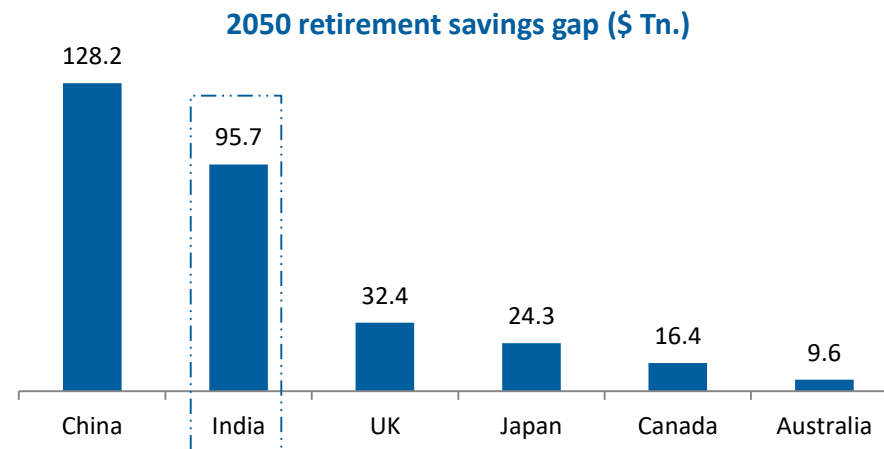


Elderly population is expected to increase 2.5x by 2050

Ageing population



India's retirement savings gap² to grow annually by 10% to reach ~\$96Tn in 2050



- 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 3.9 in 2018
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4th accounted by NPS)
- Mandatory schemes to increase coverage for both unorganised and organised sectors

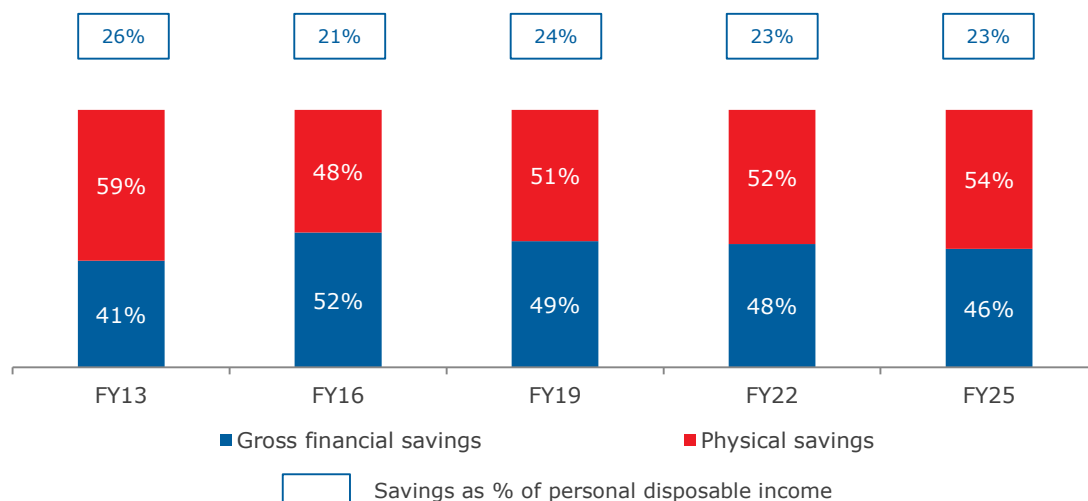
Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, Survey by NSSO, MoSPI, United Nations World Populations Prospects Report (2022)

1. Comprising pension assets / funds

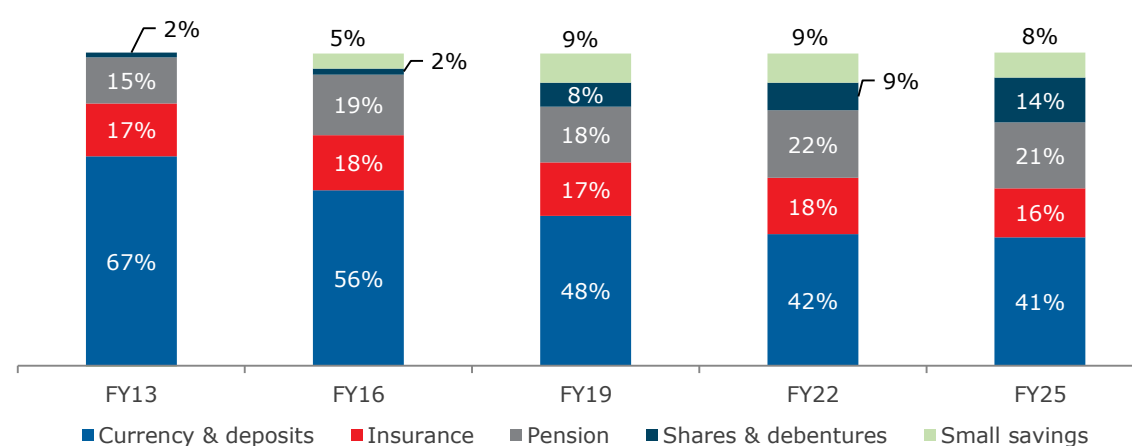
2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) - Actual income (i.e. social security benefits + employer benefits + personal savings)

Life Insurance: A preferred savings instrument

Household savings composition



Financial savings mix



- Increasing preference towards financial savings with increasing financial literacy within the population
- Implementation of JAM trinity. Deposits in PMJDY accounts grew 14x in a decade to 2.23 Lakh Crores by March 2024
 - Nearly 90% of people in the country have a bank account, without any sharp urban-rural divide
- Launch of affordable PMJJBY and PMSBY social insurance schemes
- Atal Pension Yojana promoting pension in unorganised sector

Life Insurance: Contributing to nation-building



Insuring India

- Policies issued annually (last 5 years): ~30 Mn
- Death claims settled in FY24: ₹500 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

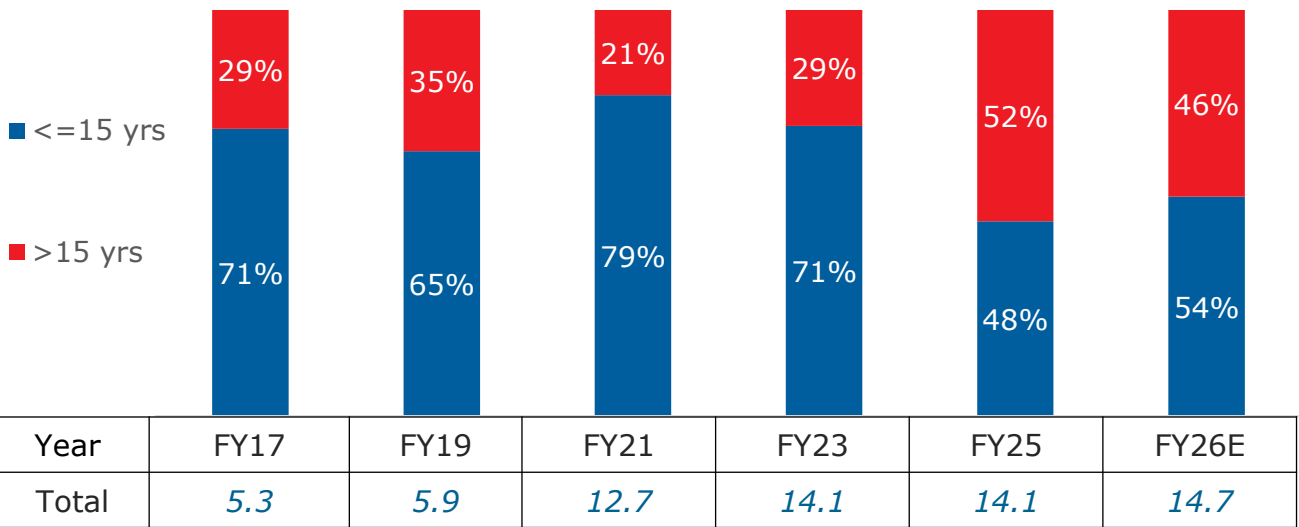


Supporting national growth

- 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

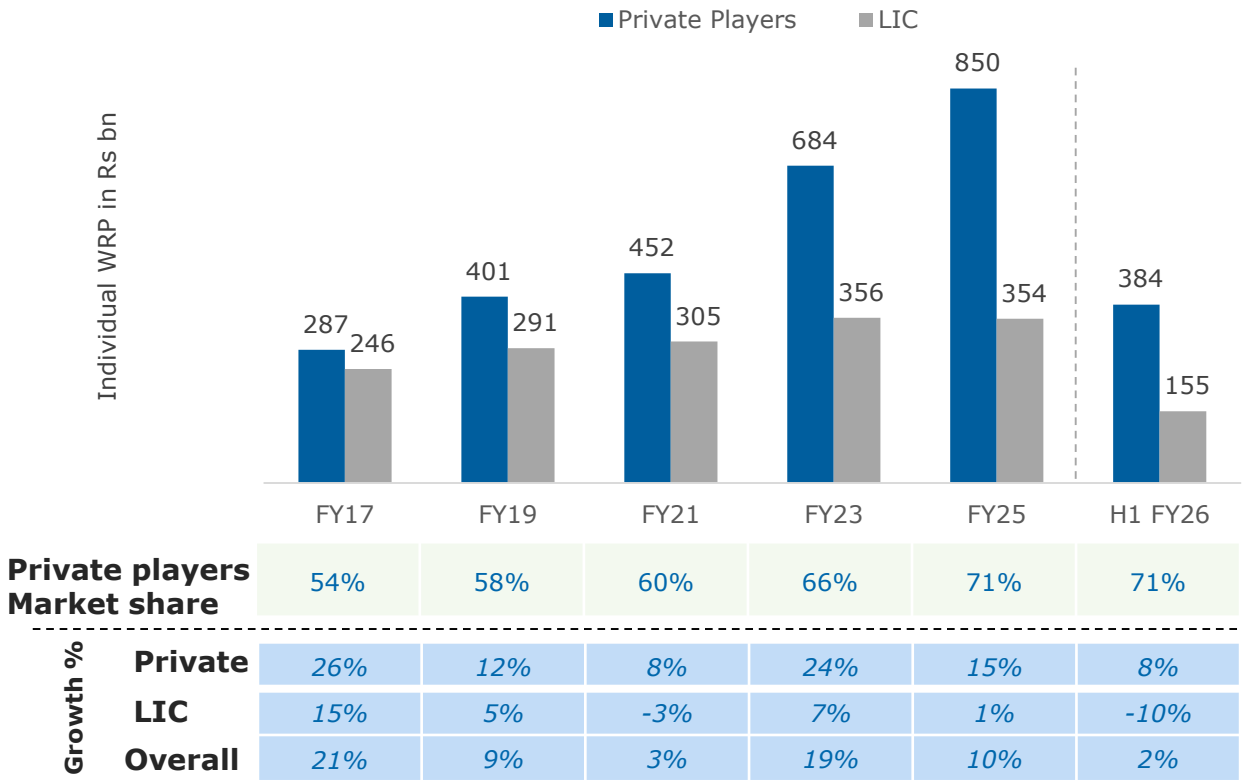
Rs Tn.

Government bonds - Tenorwise Issuance

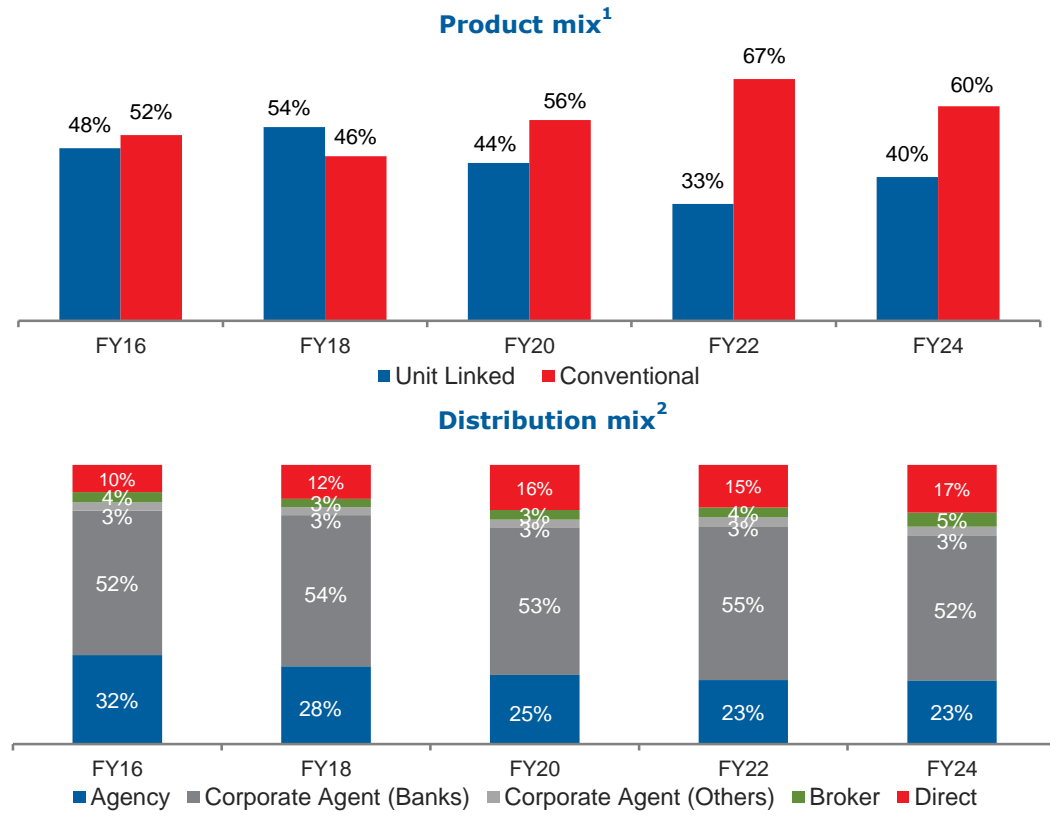


- Auction of >15 year maturity bonds has been ~25-30% on an average which facilitates writing annuity business at scale
- Budget estimate of gross government borrowing for FY26 is at Rs 14.7 trillion
- 30% of H2 FY26 borrowings in >30-yr segment

Industry new business trends



- 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



- 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



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FY25 Annual Report



ESG Report



FY25 ESG summary



Sustainability Factsheet

