

September 04, 2025

Ref. No.: HDFC Life/CA/2025-26/35

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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on Goods & Services Tax Reforms

We welcome the recent announcement by the Government of India on reduction in Goods & Services Tax (GST) on all individual life insurance products. This significant reform lowers the cost for customers, thereby encouraging them to purchase much needed life insurance and help protect themselves and their families.

While we begin transitioning our systems and products to the new regime w.e.f. September 22, 2025, we believe that this change will spur demand over time and hence be accretive to our Value of New Business (VNB). We expect a non-material (less than 0.5%) impact on our Embedded Value (EV). As we have done in the past, we will continue to work towards our aspiration of doubling our Value of New Business over 4 to 4.5 years.

Overall, this reform is structurally positive for the life insurance sector, as it is expected to drive higher penetration, improve persistency, and accelerate long-term growth in line with our sectoral vision of “Insurance for All by 2047.”

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

Nagesh Pai
Company Secretary & Compliance Officer