

January 15, 2026

Ref. No: HDFC Life/CA/2025-26/57

**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: Outcome of the Board Meeting held on January 15, 2026**

We wish to inform that the Board of Directors of the Company (“Board”) at their meeting held today i.e. Thursday, January 15, 2026, have *inter-alia* approved the following:

**1. Financial Results**

The un-audited standalone and consolidated financial results for the quarter and nine-months ended December 31, 2025, which have been subject to limited review by M/s G.M. Kapadia & Co. and M/s BSR & Co. LLP, Chartered Accountants, Joint Statutory Auditors of the Company.

In terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith above-mentioned financial results along with the Limited Review reports for the quarter and nine-months ended December 31, 2025.

**2. Change in One of the Joint Statutory Auditors**

Pursuant to the recommendation of the Audit Committee, the Board has considered and recommended for the approval of the members at the ensuing Annual General Meeting (“AGM”) of the Company, the appointment of KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP), Chartered Accountants, (Firm Registration no.: 105146W/W100621) as one of the Joint Statutory Auditors of the Company, for a period of four (4) consecutive years, commencing from the conclusion of the 26th AGM until the conclusion of the 30th AGM.

It may be noted that the Company currently has M/s G. M. Kapadia & Co. (Firm Registration no. 104767W) and M/s BSR & Co. LLP, (Firm Registration no. 101248W/W-100022), as its Joint Statutory Auditors. M/s G. M. Kapadia & Co. will be completing their tenure of ten (10) years at the ensuing AGM of the Company.

Relevant disclosures pursuant to Regulation 30 of SEBI Listing Regulations is enclosed as Annexure - I.

The meeting of the Board commenced at 1.15 p.m. and concluded at 3.40 p.m. (IST)

This is for your information and appropriate dissemination.

**For HDFC Life Insurance Company Limited**

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

Encl.: As above

### Annexure – 1

<b>Particulars</b>	<b>Details</b>
Name of one of the Joint Statutory Auditor	<p>Name: KKC &amp; Associates LLP (Formerly Khimji Kunverji &amp; Co LLP)</p> <p>Firm's Registration no: 105146W/W100621</p>
Reason for change	<p>Appointment as one of the Joint Statutory Auditors of the Company.</p> <p>The term of one of the Joint Statutory Auditors i.e. M/s G.M. Kapadia &amp; Co. will be expiring at the conclusion of the 26<sup>th</sup> AGM. Hence it is proposed to appoint M/s. KKC &amp; Associates, LLP, as one of the Joint Statutory Auditors of the Company in place of M/s G.M. Kapadia &amp; Co.</p>
Date of appointment (proposed)	For a period of four (4) consecutive years, starting from the conclusion of 26th AGM up to the conclusion of the 30th AGM of the Company
Brief Profile	<p>M/s. KKC &amp; Associates LLP was established in 1936 in Mumbai. Currently it has presence in 4 cities and is led by 17 partners, supported by a team size of over 400+ dedicated professionals.</p> <p>M/s. KKC &amp; Associates LLP caters to a wide spectrum of clients, including multinational companies, large corporations, small and medium-sized enterprises (SMEs) and owner managed businesses.</p> <p>The firm has rich experience in the areas of insurance, banking, financial services, manufacturing / service and infrastructure.</p>
Disclosure of relationships between directors	Not applicable

**B S R & Co. LLP**

*Chartered Accountants*

14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway  
Goregaon (East)  
Mumbai – 400 063  
Telephone +91 22 6257 1000  
Fax +91 22 6257 1010

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

*Chartered Accountants*

1007, Raheja Chambers,  
213 Free Press Journal Marg,  
Nariman Point  
Mumbai – 400 021  
India  
Telephone +91 22 6611 6611  
Fax +91 22 6611 6600

**Limited Review Report on unaudited standalone financial results of HDFC Life Insurance Company Limited for the quarter and nine months ended 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
HDFC Life Insurance Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of HDFC Life Insurance Company Limited (the “Company”) for the quarter and nine months ended 31 December 2025 (the “Standalone Financial Results”), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India Circular reference F.No. IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”). This Standalone Financial Results is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Standalone Financial Results based on our review.
2. We conducted our review of the Standalone Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone Financial Results prepared in accordance with applicable accounting standards, accounting and presentation principles as laid down in Accounting Standard (“AS”) 25 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 (the “Act”), applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “Regulations”), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ the “Authority”) to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with

Regulation 63 of the Listing Regulations and IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

4. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Standalone Financial Results of the Company. Our conclusion is not modified in respect of this matter.

**For B S R & Co. LLP***Chartered Accountants*

Firm's Registration No:101248W/W-100022

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**Kapil Goenka***Partner*

Membership No: 118189

ICAI UDIN: 26118189HGGPGR3806

Place: Mumbai

Date: 15 January 2026

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

Firm's Registration No: 104767W

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**Atul Shah***Partner*

Membership No: 039569

ICAI UDIN: 26039569FBEYYG5106

Place: Mumbai

Date: 15 January 2026

HDFC Life Insurance Company Limited							
Statement of Standalone Reviewed Results for the Quarter and Nine Months ended December 31, 2025							
Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		(₹ in Lakh) Year ended / As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	332,449	357,946	296,877	945,415	858,012	1,297,607
	(b) Renewal Premium	1,047,452	1,033,711	937,562	2,841,459	2,461,727	3,767,961
	(c) Single Premium	500,436	536,995	493,062	1,509,622	1,381,595	2,038,923
2	Net premium income <sup>1</sup>	1,824,239	1,877,731	1,677,126	5,148,579	4,585,058	6,961,614
3	Income from investments (net) <sup>2</sup>	1,065,074	141,005	19,209	2,665,578	2,592,727	2,594,529
4	Other income	9,092	7,946	7,064	24,425	20,623	28,300
5	Transfer of funds from Shareholders' A/c <sup>3</sup>	5,394	4,846	(11,992)	16,896	7,771	10,041
6	<b>Total (2 to 5)</b>	<b>2,903,799</b>	<b>2,031,528</b>	<b>1,691,407</b>	<b>7,855,478</b>	<b>7,206,179</b>	<b>9,594,484</b>
7	Commission on						
	(a) First Year Premium	114,514	130,780	160,001	387,793	370,435	586,032
	(b) Renewal Premium	17,591	15,518	14,464	46,057	38,993	58,957
	(c) Single Premium	95,065	85,788	18,783	200,327	115,961	138,540
8	<b>Net Commission</b>	<b>227,170</b>	<b>232,086</b>	<b>193,248</b>	<b>634,177</b>	<b>525,389</b>	<b>783,529</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	110,472	98,581	83,020	296,528	233,641	319,803
	(b) Other operating expenses	115,626	79,414	72,313	258,555	216,551	302,375
10	<b>Expenses of Management (8+9)</b>	<b>453,268</b>	<b>410,081</b>	<b>348,581</b>	<b>1,189,260</b>	<b>975,581</b>	<b>1,405,707</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>4</sup>	463	(4,599)	5,285	(4,560)	5,349	8,234
13	Goods & Services Tax on ULIP charges	745	12,114	12,292	25,528	35,037	48,920
14	Provision for taxes	419	344	(3,364)	4,785	(60,269)	(58,820)
15	Benefits Paid <sup>5</sup> (Net <sup>1</sup> )	916,377	932,891	917,916	2,717,247	2,830,556	3,934,593
16	Change in actuarial liability	1,533,753	697,918	430,046	3,933,322	3,331,963	4,151,555
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,905,025</b>	<b>2,048,749</b>	<b>1,710,756</b>	<b>7,865,582</b>	<b>7,118,217</b>	<b>9,490,189</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>(1,226)</b>	<b>(17,221)</b>	<b>(19,349)</b>	<b>(10,104)</b>	<b>87,962</b>	<b>104,295</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	14,090	21,522	9,824	72,246	75,011	99,678
	(b) Funds for Future Appropriations	(15,316)	(38,743)	(29,173)	(82,350)	12,951	4,617
20	<b>Details of Surplus / Deficit</b>						
	(a) Interim bonus paid	79,097	71,731	66,009	201,236	167,424	243,500
	(b) Terminal bonus paid	17,538	13,985	15,963	40,958	48,955	66,438
	(c) Allocation of bonus to policyholders	-	-	-	-	-	87,056
	(d) Surplus/(Deficit) shown in the Revenue Account	(1,226)	(17,221)	(19,349)	(10,104)	87,962	104,295
	<b>Total Surplus</b>	<b>95,409</b>	<b>68,495</b>	<b>62,623</b>	<b>232,090</b>	<b>304,341</b>	<b>501,289</b>

HDFC Life Insurance Company Limited							
Statement of Standalone Reviewed Results for the Quarter and Nine Months ended December 31, 2025							
Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		(₹ in Lakh)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	14,090	21,522	9,824	72,246	75,011	99,678
22	Total income under Shareholders' Account						
	(a) Investment Income (net) <sup>2</sup>	41,868	36,087	27,181	109,977	79,774	112,509
	(b) Other income	8	-	4	12	11	14
23	Expenses other than those related to insurance business <sup>6</sup>	6,082	6,375	4,451	18,612	8,970	14,294
24	Transfer of funds to Policyholders' Account	5,394	4,846	(11,992)	16,896	7,771	10,041
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>4</sup>	213	(153)	68	(156)	68	1,258
27	<b>Profit before tax</b>	<b>44,277</b>	<b>46,541</b>	<b>44,482</b>	<b>146,883</b>	<b>137,987</b>	<b>186,608</b>
28	Provisions for tax	2,204	1,826	2,988	5,449	5,429	6,396
29	<b>Profit after tax and before Extraordinary items</b>	<b>42,073</b>	<b>44,715</b>	<b>41,494</b>	<b>141,434</b>	<b>132,558</b>	<b>180,212</b>
30	<b>Profit after tax and Extraordinary items<sup>7</sup></b>	<b>42,073</b>	<b>44,715</b>	<b>41,494</b>	<b>141,434</b>	<b>132,558</b>	<b>180,212</b>
31	Dividend per share (₹) (Nominal value ₹ 10 per share)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.1
32	Profit carried to Balance Sheet <sup>8</sup>	1,059,233	1,017,160	915,396	1,059,233	915,396	963,048
33	Paid up equity share capital	215,762	215,609	215,280	215,762	215,280	215,299
34	Reserve & Surplus (excluding Revaluation Reserve)	1,473,133	1,422,949	1,304,042	1,473,133	1,304,042	1,352,599
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	67,120	53,790	58,322	67,120	58,322	44,598
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	2,007,672	1,867,882	1,701,764	2,007,672	1,701,764	1,838,633
	- Policyholders Fund excluding Linked Assets	24,396,629	23,349,186	20,705,322	24,396,629	20,705,322	21,626,705
	- Assets held to cover Linked Liabilities (Linked Assets)	11,360,900	10,782,850	10,461,310	11,360,900	10,461,310	10,162,815
	(b) Other Assets (Net of current liabilities and provisions)	262,240	268,106	187,925	262,240	187,925	325,263
<b>Foot notes :</b>							
1.	Net of reinsurance						
2.	Net of amortisation and losses (including capital gains)						
3.	Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs						
4.	Inclusive of provision for standard and non-standard assets						
5.	Inclusive of interim and terminal bonus						
6.	Includes interest on subordinated debt & penalties if any.						
7.	Profit after tax comprises:						
	<b>Underwriting profits :</b>						
	(a) Existing business surplus (i)	164,621	151,092	148,341	478,689	423,052	614,221
	(b) New business strain (ii)	(155,665)	(134,157)	(126,784)	(422,418)	(355,812)	(523,603)
	<b>Shareholders' surplus (iii)</b>	33,117	27,780	19,937	85,163	65,318	89,594
	(i) Represents profit emerging during current period from business written in prior years						
	(ii) Insurance contracts being long term in nature revenue is recognised over the period of the contract as against costs being recognised in the period in which they are incurred, leading to New business strain.						
	(iii) Represents investment and other income arising on shareholders' funds, net of expenses and tax.						
8.	Represents accumulated surplus						

HDFC Life Insurance Company Limited						
Statement of Standalone Reviewed Results for the Quarter and Nine Months ended December 31, 2025						
Particulars	Three Months ended / As at			Nine Months ended / As at		(₹ in Lakh) Year ended/ As at March 31, 2025 (Audited)
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2024 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2024 (Reviewed)	
<b>Analytical Ratios: <sup>1</sup></b>						
(i) Solvency Ratio	180%	175%	188%	180%	188%	194%
(ii) Expenses of Management Ratio	24.1%	21.3%	20.2%	22.5%	20.8%	19.8%
(iii) Policyholder's liabilities to shareholders' fund	2047.9%	2028.3%	1982.9%	2047.9%	1982.9%	1987.3%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.95	2.08	1.93	6.56	6.16	8.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.95	2.07	1.93	6.55	6.15	8.37
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	922	922	1,086	922	1,086	922
Non Par	800	800	933	800	933	800
- Linked						
Non Par	5,990	5,990	7,002	5,990	7,002	5,990
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%
Non Par	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
- Linked						
Non Par	0.05%	0.06%	0.07%	0.05%	0.07%	0.06%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	2.3%	2.2%	1.9%	6.4%	6.3%	8.2%
Non Par	2.3%	2.3%	2.4%	7.1%	7.2%	9.7%
- Linked						
Non Par	2.3%	3.0%	2.6%	8.5%	15.1%	17.7%
B. With unrealised gains						
- Non Linked						
Par	3.1%	-0.7%	-1.7%	6.5%	7.6%	8.9%
Non Par	0.6%	-0.9%	0.2%	-0.5%	7.2%	10.8%
- Linked						
Non Par	4.7%	-3.6%	-4.2%	10.5%	12.8%	7.7%

**HDFC Life Insurance Company Limited**

**Statement of Standalone Reviewed Results for the Quarter and Nine Months ended December 31, 2025**

(₹ in Lakh)

Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended/ As at
	December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2024 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2024 (Reviewed)	
(vii) NPA ratios: (for Shareholders' fund)						
a) Gross NPAs	1,344	1,344	1,579	1,344	1,579	1,344
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.07%	0.09%	0.07%	0.09%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund)						
A. Without unrealised gains	2.2%	2.0%	1.7%	6.0%	5.2%	7.2%
B. With unrealised gains	2.8%	0.5%	0.0%	7.0%	7.0%	8.9%
(ix) Persistency Ratio ( Regular Premium/Limited Premium Payment) <sup>2</sup>						
Premium Basis						
13th month	79.5%	80.8%	81.9%	84.9%	87.3%	86.9%
25th month	72.9%	72.1%	75.4%	78.0%	77.9%	78.1%
37th month	70.2%	70.2%	71.8%	71.9%	74.3%	73.6%
49th month	69.1%	70.1%	68.1%	71.2%	69.7%	70.2%
61st month	62.4%	62.9%	57.8%	63.3%	61.4%	63.5%
Number of Policy basis						
13th month	77.4%	78.2%	78.0%	81.5%	80.9%	81.2%
25th month	69.5%	69.1%	67.7%	71.0%	71.3%	70.6%
37th month	62.2%	63.0%	65.2%	65.2%	67.6%	67.7%
49th month	62.2%	63.8%	59.1%	64.3%	60.2%	61.1%
61st month	53.7%	53.2%	49.1%	54.5%	50.9%	52.4%
(x) Conservation Ratio						
Participating Life- Individual & group	85.0%	85.9%	85.6%	85.3%	85.2%	85.0%
Participating Pension- Individual & group	77.0%	80.5%	87.0%	80.3%	84.4%	84.3%
Non Participating Life - Individual & group	85.9%	86.4%	86.5%	86.8%	85.9%	86.6%
Non Participating Pension - Individual & Group	72.2%	86.8%	70.8%	77.8%	76.2%	79.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension Variable	73.9%	69.3%	56.5%	73.0%	58.5%	59.6%
Non Participating Fund - Annuity	88.4%	83.4%	86.8%	86.3%	87.6%	86.0%
Non Participating Fund - Individual & Group Health	102.7%	91.7%	94.8%	91.5%	95.1%	94.5%
Unit Linked - Individual Life	83.8%	84.2%	81.3%	84.5%	81.7%	81.3%
Unit Linked - Individual Pension	66.3%	75.6%	67.4%	74.9%	70.0%	68.8%
Unit Linked - Group Life	NA	NA	NA	NA	NA	NA
Unit Linked - Group Pension	NA	NA	NA	NA	NA	NA

**Notes :**

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.

2. Persistency Ratio

2.1 The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.

2.2 The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024. The persistency ratios for quarter ended December 31, 2024 have been calculated in a similar manner.

2.3 The persistency ratios for the quarter ended September 30, 2025 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2024 to August 2024.

2.4 The persistency ratios for the year ended December 31, 2025 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2023 to November 2024. The persistency ratios for year ended December 31, 2024 have been calculated in a similar manner.

2.5 The persistency ratios for the year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2023 to February 2024 .

2.6 Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies.

HDFC Life Insurance Company Limited							
Segment Reporting (Standalone) for the Quarter and Nine Months ended December 31, 2025							
Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		(₹ in Lakh) Year ended / As at (Audited)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
1	<b>Segment Income</b>						
A)	<b>Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	378,560	366,813	365,919	983,120	918,093	1,369,912
	Income from Investments <sup>2</sup>	158,870	148,659	115,966	424,845	374,575	481,893
	Transfer of Funds from shareholders' account	23	70	50	214	102	255
	Other Income	5,503	4,957	4,495	15,108	12,763	17,490
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	13,142	27,949	7,875	74,231	21,470	30,098
	Income from Investments <sup>2</sup>	4,453	5,223	4,785	15,547	15,156	25,217
	Transfer of Funds from shareholders' account	6	21	2	36	4	8
	Other Income	81	47	52	173	135	248
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	698,460	703,205	644,578	1,961,218	1,890,470	2,819,876
	Income from Investments <sup>2</sup>	280,336	272,655	237,745	807,780	681,770	929,617
	Transfer of Funds from shareholders' account	153	87	(11,862)	402	6,827	515
	Other Income	3,353	2,770	2,417	8,687	6,613	9,174
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	21,262	18,284	18,248	60,924	47,640	90,349
	Income from Investments <sup>2</sup>	4,150	4,456	3,756	12,454	11,277	15,012
	Transfer of Funds from shareholders' account	1	-	-	1	-	-
	Other Income	1	-	-	2	1	2
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	9,015	16,994	18,536	36,909	66,580	97,161
	Income from Investments <sup>2</sup>	5,444	5,422	5,793	16,437	16,717	23,372
	Transfer of Funds from shareholders' account	3,921	(78)	(389)	6,421	414	9,070
	Other Income	7	11	3	25	13	24
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b>						
	Net Premium	7,552	6,981	9,639	52,296	29,738	46,197
	Income from Investments <sup>2</sup>	3,297	3,967	3,755	12,235	11,446	15,102
	Transfer of Funds from shareholders' account	1	-	(169)	1	-	-
	Other Income	(1)	-	-	1	1	1
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	129,167	151,457	136,998	419,078	382,946	536,134
	Income from Investments <sup>2</sup>	66,260	63,788	57,148	191,779	165,207	225,235
	Transfer of Funds from shareholders' account	6	9	16	28	27	52
	Other Income	65	58	51	194	154	207
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	1,049	711	439	1,944	2,038	2,923
	Income from Investments <sup>2</sup>	53	68	72	190	266	334
	Transfer of Funds from shareholders' account	(101)	113	307	262	307	2
	Other Income	-	1	1	1	2	2
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	452,392	435,440	365,478	1,202,382	968,540	1,516,165
	Income from Investments <sup>2</sup>	474,613	(341,860)	(372,687)	1,048,210	1,174,768	716,056
	Transfer of Funds from shareholders' account	60	61	51	203	87	128
	Other Income	84	96	40	225	930	1,126
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	24,408	31,504	17,484	79,193	44,111	79,143
	Income from Investments <sup>2</sup>	30,593	(11,991)	(32,492)	59,325	50,461	46,490
	Transfer of Funds from shareholders' account	1,320	4,563	2	9,324	3	11
	Other Income	(2)	3	4	1	6	18
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	84,505	111,017	75,909	252,503	159,375	311,375
	Income from Investments <sup>2</sup>	31,121	(3,853)	(7,836)	69,421	74,616	93,544
	Transfer of Funds from shareholders' account	4	-	-	4	-	-
	Other Income	1	3	1	7	4	7
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	4,727	7,376	16,023	24,781	54,057	62,281
	Income from Investments <sup>2</sup>	5,436	(862)	(1,652)	12,055	11,661	14,739
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	1	1	1
	<b>Total</b>	<b>2,903,351</b>	<b>2,036,195</b>	<b>1,686,551</b>	<b>7,860,178</b>	<b>7,201,372</b>	<b>9,586,566</b>
B)	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	41,655	36,240	27,113	110,133	79,706	111,179
	Other Income	8	-	4	12	11	14
	<b>Total</b>	<b>41,663</b>	<b>36,240</b>	<b>27,117</b>	<b>110,145</b>	<b>79,717</b>	<b>111,193</b>
	<b>Grand Total</b>	<b>2,945,014</b>	<b>2,072,435</b>	<b>1,713,668</b>	<b>7,970,323</b>	<b>7,281,089</b>	<b>9,697,759</b>

HDFC Life Insurance Company Limited

Segment Reporting (Standalone) for the Quarter and Nine Months ended December 31, 2025

(₹ in Lakh)

Sr No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2024 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2024 (Reviewed)	March 31, 2025 (Audited)
2	<b>Segment Surplus/ Deficit (net of transfer from Shareholders' A/c) :</b>						
	Segment A - Participating - Individual & Group Life	9,472	(19,127)	(21,066)	(25,857)	32,744	43,136
	Segment B - Participating - Individual & Group Pension	(14,164)	(10,310)	775	(30,282)	724	2,388
	Segment C - Non Participating - Individual & Group Life	326	2,556	11,682	24,944	(5,432)	24,607
	Segment D - Non Participating - Life Group Variable	6	173	686	460	1,443	1,264
	Segment E - Non Participating - Individual & Group Pension	(3,919)	82	388	(6,409)	(414)	(9,060)
	Segment F - Non Participating - Individual & Group Pension Variable	43	237	898	1,173	729	1,272
	Segment G - Non Participating - Individual & Group Annuity	3,477	4,058	(260)	8,603	3,912	5,845
	Segment H - Non Participating - Individual & Group Health	101	(113)	(346)	(261)	(10)	1,030
	Segment I - Unit Linked - Individual Life	(178)	3,616	(1,474)	7,878	39,554	18,991
	Segment J - Unit Linked - Individual Pension	(1,307)	(4,552)	(475)	(9,281)	2,246	810
	Segment K - Unit Linked - Group Life	(446)	1,233	1,284	2,315	4,013	4,111
	Segment L - Unit Linked - Group Pension	229	339	292	638	682	841
	<b>Total</b>	<b>(6,360)</b>	<b>(21,808)</b>	<b>(7,616)</b>	<b>(26,079)</b>	<b>80,191</b>	<b>95,235</b>
	Shareholders	33,117	27,780	19,937	85,163	65,318	89,594
	<b>Grand Total</b>	<b>26,757</b>	<b>5,972</b>	<b>12,321</b>	<b>59,084</b>	<b>145,509</b>	<b>184,829</b>
3	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	7,866,402	7,496,518	6,930,649	7,866,402	6,930,649	7,072,606
	Segment B - Participating - Individual & Group Pension	298,695	303,209	284,712	298,695	284,712	281,414
	Segment C - Non Participating - Individual & Group Life	11,938,303	11,390,216	9,634,987	11,938,303	9,634,987	10,384,117
	Segment D - Non Participating - Life Group Variable	191,476	184,799	196,979	191,476	196,979	200,896
	Segment E - Non Participating - Individual & Group Pension	300,747	302,489	306,971	300,747	306,971	321,000
	Segment F - Non Participating - Individual & Group Pension Variable	186,385	189,063	213,031	186,385	213,031	209,474
	Segment G - Non Participating - Individual & Group Annuity	3,681,803	3,558,221	3,139,000	3,681,803	3,139,000	3,275,009
	Segment H - Non Participating - Individual & Group Health	2,365	2,348	3,355	2,365	3,355	2,315
	Segment I - Unit Linked - Individual Life	9,124,493	8,673,330	8,605,208	9,124,493	8,605,208	8,249,123
	Segment J - Unit Linked - Individual Pension	592,722	559,985	560,214	592,722	560,214	548,104
	Segment K - Unit Linked - Group Life	1,437,861	1,349,033	1,103,807	1,437,861	1,103,807	1,191,305
	Segment L - Unit Linked - Group Pension	232,474	226,037	201,205	232,474	201,205	208,304
	<b>Total</b>	<b>35,853,726</b>	<b>34,235,248</b>	<b>31,180,118</b>	<b>35,853,726</b>	<b>31,180,118</b>	<b>31,943,667</b>
	Shareholder	2,076,845	1,939,742	1,785,689	2,076,845	1,785,689	1,921,178
	Unallocated <sup>3</sup>	96,870	93,034	90,514	96,870	90,514	88,574
	<b>Grand Total</b>	<b>38,027,441</b>	<b>36,268,024</b>	<b>33,056,321</b>	<b>38,027,441</b>	<b>33,056,321</b>	<b>33,953,419</b>
4	<b>Segment Policy Liabilities<sup>4</sup> :</b>						
	Segment A - Participating - Individual & Group Life	7,319,536	7,055,407	6,463,268	7,319,536	6,463,268	6,681,542
	Segment B - Participating - Individual & Group Pension	268,449	279,134	256,094	268,449	256,094	259,241
	Segment C - Non Participating - Individual & Group Life	11,872,623	11,314,169	9,503,190	11,872,623	9,503,190	10,215,008
	Segment D - Non Participating - Life Group Variable	194,188	187,451	196,574	194,188	196,574	200,521
	Segment E - Non Participating - Individual & Group Pension	282,091	283,966	288,580	282,091	288,580	302,602
	Segment F - Non Participating - Individual & Group Pension Variable	184,996	187,844	211,977	184,996	211,977	208,404
	Segment G - Non Participating - Individual & Group Annuity	3,660,853	3,537,072	3,121,887	3,660,853	3,121,887	3,256,703
	Segment H - Non Participating - Individual & Group Health	2,810	2,793	3,840	2,810	3,840	2,675
	Segment I - Unit Linked - Individual Life	9,167,183	8,714,903	8,643,449	9,167,183	8,643,449	8,290,951
	Segment J - Unit Linked - Individual Pension	592,722	559,985	560,214	592,722	560,214	548,105
	Segment K - Unit Linked - Group Life	1,439,406	1,350,131	1,104,822	1,439,406	1,104,822	1,192,303
	Segment L - Unit Linked - Group Pension	232,474	226,038	201,205	232,474	201,205	208,303
	<b>Total</b>	<b>35,217,331</b>	<b>33,698,893</b>	<b>30,555,100</b>	<b>35,217,331</b>	<b>30,555,100</b>	<b>31,366,358</b>
	Shareholders	2,065,915	1,928,030	1,772,644	2,065,915	1,772,644	1,907,560
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>37,283,246</b>	<b>35,626,923</b>	<b>32,327,744</b>	<b>37,283,246</b>	<b>32,327,744</b>	<b>33,273,918</b>

### Note:

**Note:**

1. Segments include:
  - a. Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - b. Non-Linked:
    1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    2. Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - c. Variable insurance shall be further segregated into Life and Pension.
2. Net of provisions for diminution in value of investment.
3. Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.
4. Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

HDFC Life Insurance Company Limited						
Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the Quarter and Nine Months ended December 31, 2025						
Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.18	0.14	0.12	0.18	0.12	0.18
2 Debt service coverage ratio (DSCR) <sup>2</sup> (no of times) (not annualised for three/nine months)	4.58	3.85	9.50	15.70	25.31	18.65
3 Interest service coverage ratio (ISCR) <sup>3</sup> (no of times) (not annualised for three/nine months)	4.58	3.85	9.50	15.70	25.31	18.65
4 Total Borrowings (₹ in Lakh)	309,900	235,000	195,000	309,900	195,000	295,000
5 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
6 Capital redemption reserve / debenture redemption reserve <sup>4</sup>	NA	NA	NA	NA	NA	NA
7 Net Worth <sup>5</sup> (₹ in Lakh)	1,756,015	1,693,030	1,577,644	1,756,015	1,577,644	1,612,560
8 Net profit/ loss after tax <sup>6</sup> (₹ in Lakh)	42,073	44,715	41,494	141,434	132,558	180,212
9 Earnings per share						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	1.95	2.08	1.93	6.56	6.16	8.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualised for three/nine months)	1.95	2.07	1.93	6.55	6.15	8.37
10 Current ratio <sup>7</sup>	0.90	0.92	0.89	0.90	0.89	1.03
11 Long term debt to working capital <sup>10</sup>	NA	NA	NA	NA	NA	NA
12 Bad debts to Account receivable ratio <sup>10</sup>	NA	NA	NA	NA	NA	NA
13 Current liability ratio <sup>8</sup>	0.02	0.02	0.03	0.02	0.03	0.03
14 Total debts to total assets <sup>9</sup>	0.008	0.006	0.006	0.008	0.006	0.009
15 Debtors turnover <sup>10</sup>	NA	NA	NA	NA	NA	NA
16 Inventory turnover <sup>10</sup>	NA	NA	NA	NA	NA	NA
17 Operating margin (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA
18 Net profit margin (%) <sup>10</sup>	NA	NA	NA	NA	NA	NA

**Notes :**

1. Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
2. DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
3. ISCR is computed as Profit before interest and tax divided by interest expense due. Tax for the purpose of this ratio includes tax of the company reduced by tax pertaining to par segment.
4. Capital redemption reserve / debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.
5. Net worth represents shareholder's funds excluding redeemable preference shares, if any.
6. Net profit/ loss after tax is the profit after tax as per shareholders account.
7. Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions.
8. Current liability ratio is computed as Current Liabilities divided by Total Liabilities. Total Liabilities for the purpose of this ratio includes Borrowings, Policyholder's liabilities,Funds for future appropriation and Current liabilities. Current Liabilities includes provisions.
9. Total debt to total assets is computed as Borrowings divided by Total Assets.
10. Not applicable to insurance companies.
11. Sector specific equivalent ratios are as disclosed in Analytical ratios forming part of Standalone reviewed financial SEBI results.

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on December 31, 2025**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended December 31, 2025	2
3	Investor complaints disposed of during the quarter ended December 31, 2025	2
4	Investor complaints remaining unresolved as on December 31, 2025	0

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Investor Complaints as on December 31, 2025**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended December 31, 2025	0
3	Investor complaints disposed of during the quarter ended December 31, 2025	0
4	Investor complaints remaining unresolved as on December 31, 2025	0

**Notes**

1. Statement of Assets and Liabilities is given below:

Particulars	(₹ in Lakh)		
	As at		
	December 31, 2025 (Reviewed)	December 31, 2024 (Reviewed)	March 31, 2025 (Audited)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
Share Capital	215,762	215,280	215,299
Share application money	-	-	64
Reserves and Surplus	1,473,133	1,304,042	1,352,599
Credit / (Debit) Fair Value Change Account	67,120	58,322	44,598
<b>Sub-Total (A)</b>	<b>1,756,015</b>	<b>1,577,644</b>	<b>1,612,560</b>
<b>BORROWINGS</b>	309,900	195,000	295,000
<b>POLICYHOLDERS' FUNDS:</b>			
Credit / (Debit) Fair Value Change Account	744,195	728,577	679,498
Policy Liabilities	23,813,016	19,959,692	21,077,779
Insurance Reserve	-	-	-
<b>Provision for Linked Liabilities</b>	<b>8,065,638</b>	<b>7,018,994</b>	<b>7,357,779</b>
Add: Fair value change	2,829,973	3,066,465	2,416,558
<b>Provision for Linked Liabilities</b>	<b>10,895,611</b>	<b>10,085,459</b>	<b>9,774,337</b>
<b>Funds for discontinued policies</b>			
(i) Discontinued on account of non-payment of premium	464,200	375,063	387,802
(ii) Others	1,089	788	676
<b>Total Provision for Linked &amp; Discontinued Policyholders Liabilities</b>	<b>11,360,900</b>	<b>10,461,310</b>	<b>10,162,815</b>
<b>Sub-Total (B)</b>	<b>35,918,111</b>	<b>31,149,579</b>	<b>31,920,092</b>
<b>Funds for Future Appropriations</b>			
- Linked	3,900	3,419	3,200
- Non Linked	39,515	130,679	122,564
<b>Sub-Total (C)</b>	<b>43,415</b>	<b>134,098</b>	<b>125,764</b>
<b>TOTAL (A+B+C)</b>	<b>38,027,441</b>	<b>33,056,321</b>	<b>33,953,416</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS:</b>			
Shareholders'	2,007,672	1,701,764	1,838,633
Policyholders'	24,396,629	20,705,322	21,626,705
Asset held to cover Linked Liabilities	11,360,900	10,461,310	10,162,815
<b>LOANS</b>	<b>272,100</b>	<b>226,123</b>	<b>237,830</b>
<b>FIXED ASSETS</b>	<b>70,235</b>	<b>53,412</b>	<b>60,107</b>
Deferred Tax Assets	-	-	-
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	48,574	58,490	176,970
Advances and Other Assets	711,394	701,077	810,274
<b>Sub-Total (A)</b>	<b>759,968</b>	<b>759,567</b>	<b>987,244</b>
<b>CURRENT LIABILITIES</b>	<b>817,541</b>	<b>841,677</b>	<b>948,424</b>
<b>PROVISIONS</b>	<b>22,522</b>	<b>9,500</b>	<b>11,494</b>
<b>Sub-Total (B)</b>	<b>840,063</b>	<b>851,177</b>	<b>959,918</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>(80,095)</b>	<b>(91,610)</b>	<b>27,326</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>38,027,441</b>	<b>33,056,321</b>	<b>33,953,416</b>
Contingent liabilities	240,272	249,839	238,605

2. The standalone financial results of the Company for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 15, 2026
3. The standalone financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.
4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
5. The amounts for the quarter ended December 31, 2025 are balancing amount between the amount as per financial results for the nine months ended December 31, 2025 and the amount as per financial results for the six months ended September 30, 2025. The same also applies for the amount for the quarter ended December 31, 2024.
6. During the quarter ended December 31, 2025, the Company has allotted 1,529,513 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.
7. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than February 14, 2026
8. During the quarter ended December 31, 2025, the Company has issued 74,900 unsecured, rated, listed, redeemable, fully paid-up, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, each having a face value of ₹ 100,000 (Rupees one lakh only), for an aggregate nominal value of ₹ 74,900 lakh (Rupees Seventy Four Thousand Nine Hundred Lakh only) at a fixed coupon rate of 7.63% per annum. These NCDs have been rated "[ICRA] AAA (Stable)" by ICRA and "CARE AAA;Stable" by CARE ratings.

The said NCDs were allotted on December 15, 2025, and are redeemable at the end of 10 years from the date of allotment, with a call option with the Company to redeem the NCDs post completion of 5 years from the date of allotment and every year thereafter.

9. The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', as effective from November 21, 2025.

Based on legal opinions obtained by the Company, the Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies, it has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Company has recognised incremental estimated obligations on the account of employees past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹10,602 Lakh and has been charged to the Policyholders' Revenue Account on a one time basis for the quarter and nine months ended December 31, 2025.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

10. The above standalone financial results have been reviewed by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W/W-100022) and G. M. Kapadia & Co (Firm Registration No.104767W).
11. Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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Vinodkumar  
Goenka

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postCode: 400001, ch-Andheri West  
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For and on behalf of the Board of Directors

Vibha  
Padalkar

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Vibha Padalkar  
Managing Director & CEO  
(DIN: 01682810)

Mumbai  
January 15, 2026

**B S R & Co. LLP**

*Chartered Accountants*

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

*Chartered Accountants*

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**Limited Review Report on unaudited consolidated financial results of HDFC Life Insurance Company Limited for the quarter and nine months ended 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To The Board of Directors of  
**HDFC Life Insurance Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results (the “Consolidated Financial Results”) of HDFC Life Insurance Company Limited (hereinafter referred to as the “Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as the “Group”) for the quarter and nine months ended 31 December 2025, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (“IRDAI Circular”). This Consolidated Financial Results is the responsibility of the Parent’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Consolidated Financial Results based on our review.
2. We conducted our review of the Consolidated Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

3. The Consolidated Financial Results includes the financials results of the Parent and its subsidiaries listed below:
  - a. HDFC Life Insurance Company Limited (Parent)
  - b. HDFC Pension Fund Management Limited (formerly HDFC Pension Management Company Limited) (Subsidiary)
  - c. HDFC International Life and Re Company Limited (Subsidiary)
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results prepared in accordance with the applicable accounting standards, accounting and presentation principles as laid down in Accounting Standard (“AS”) 25 “*Interim Financial Reporting*”, prescribed under Section 133 of the Companies Act, 2013 (the “Act”),

applicable rules thereto along with the accounting principles generally accepted in India, including the provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “Regulations”), orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (“IRDAI”/ the “Authority”) to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations and the IRDAI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 is the responsibility of the Parent's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2025 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Consolidated Financial Results of the Parent. Our conclusion is not modified in respect of this matter.
6. The Consolidated Financial Results includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 71,524.89 lakhs as at 31 December 2025 and total revenues (before consolidation adjustments) of Rs. 14,144.34 lakhs and Rs. 37,108.47 lakhs and total net profit / (loss) after tax (before consolidation adjustments) of Rs. (254.63) lakhs and Rs. 48.27 lakhs, for the quarter and nine months ended 31 December 2025 respectively, as considered in the Consolidated Financial Results. These interim financial results of two subsidiaries have not been subjected to a limited review by their statutory auditors and have been furnished to us by the Parent's Management, and our conclusion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the two subsidiaries, is based solely on such interim financial results provided by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

**For B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No:101248W/W-100022

Kapil  
Vinodkumar  
Goenka

**Kapil Goenka**  
*Partner*  
Membership No: 118189  
ICAI UDIN: 2611818900OCZK8032

Place: Mumbai  
Date: 15 January 2026

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

ATUL  
HIRALAL  
SHAH

**Atul Shah**  
*Partner*  
Membership No: 039569  
JCAI UDIN: 26039569KYCPMA4562

Place: Mumbai  
Date: 15 January 2026

HDFC Life Insurance Company Limited							
Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2025							
Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		(₹ in Lakh) Year ended / As at (Audited)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
<b>POLICYHOLDERS' A/C</b>							
1	Gross premium income						
	(a) First Year Premium	334,360	359,958	297,496	950,267	859,663	1,300,303
	(b) Renewal Premium	1,047,998	1,034,362	937,662	2,842,962	2,461,835	3,768,288
	(c) Single Premium	500,474	537,082	493,062	1,509,747	1,381,595	2,038,923
2	Net premium income <sup>1</sup>	1,835,142	1,887,123	1,683,184	5,176,207	4,599,398	6,983,697
3	Income from investments (Net) <sup>2</sup>	1,065,629	141,736	19,542	2,667,593	2,593,581	2,595,480
4	Other income	9,170	7,945	7,090	24,503	20,700	28,493
5	Transfer of funds from Shareholders' A/c <sup>3</sup>	5,818	5,404	(11,888)	18,159	8,184	10,730
6	<b>Total (2 to 5)</b>	<b>2,915,759</b>	<b>2,042,208</b>	<b>1,697,928</b>	<b>7,886,462</b>	<b>7,221,863</b>	<b>9,618,400</b>
7	Commission on						
	(a) First Year Premium	114,590	132,869	160,001	390,104	370,597	586,290
	(b) Renewal Premium	17,591	15,518	14,464	46,057	38,993	58,957
	(c) Single Premium	95,065	85,788	18,783	200,327	115,961	138,540
8	<b>Net Commission<sup>1</sup></b>	<b>227,516</b>	<b>234,434</b>	<b>193,413</b>	<b>637,132</b>	<b>526,057</b>	<b>784,447</b>
9	Operating Expenses related to insurance business (a+b)						
	(a) Employees remuneration and welfare expenses	111,074	99,171	83,403	298,292	234,720	321,339
	(b) Other operating expenses	116,205	80,141	72,765	260,348	217,660	303,738
10	<b>Expenses of Management (8+9)</b>	<b>454,795</b>	<b>413,746</b>	<b>349,581</b>	<b>1,195,772</b>	<b>978,437</b>	<b>1,409,524</b>
11	Provisions for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Provisions for diminution in value of investments <sup>5</sup>	463	(4,599)	5,285	(4,560)	5,349	8,234
13	Goods & Services Tax on ULIP charges	745	12,114	12,292	25,528	35,037	48,920
14	Provision for taxes	419	344	(3,364)	4,785	(60,269)	(58,820)
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	922,900	937,978	920,887	2,732,949	2,840,121	3,949,773
16	Change in actuarial liability	1,537,767	699,658	432,208	3,941,885	3,334,495	4,155,458
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>2,917,089</b>	<b>2,059,241</b>	<b>1,716,889</b>	<b>7,896,359</b>	<b>7,133,170</b>	<b>9,513,089</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>(1,330)</b>	<b>(17,033)</b>	<b>(18,961)</b>	<b>(9,897)</b>	<b>88,693</b>	<b>105,311</b>
19	Appropriations						
	(a) Transferred to Shareholders A/c	13,986	21,710	10,212	72,453	75,742	100,694
	(b) Funds for Future Appropriations	(15,316)	(38,743)	(29,173)	(82,350)	12,951	4,617
20	<b>Details of Surplus / (Deficit)</b>						
	(a) Interim bonus paid	79,097	71,731	66,009	201,236	167,424	243,500
	(b) Terminal bonus paid	17,538	13,985	15,963	40,958	48,955	66,438
	(c) Allocation of bonus to policyholders	-	-	-	-	-	87,056
	(d) Surplus shown in the Revenue Account	(1,330)	(17,033)	(18,961)	(9,897)	88,693	105,311
	<b>Total Surplus</b>	<b>95,305</b>	<b>68,683</b>	<b>63,011</b>	<b>232,297</b>	<b>305,072</b>	<b>502,305</b>

HDFC Life Insurance Company Limited							
Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2025							
Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		(₹ in Lakh) Year ended / As at (Audited)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	
<b>SHAREHOLDERS' A/C</b>							
21	Transfer from Policyholders' Account	13,986	21,710	10,212	72,453	75,742	100,694
22	Total income under Shareholders' Account						
	(a) Investment Income <sup>2</sup> (net)	41,990	36,209	27,301	110,347	80,130	112,997
	(b) Other income	2,454	2,333	1,868	6,910	5,096	7,113
23	Expenses other than those related to insurance business <sup>5</sup>	8,298	8,197	5,964	24,444	13,516	21,022
24	Transfer of funds to Policyholders' Account	5,818	5,404	(11,888)	18,159	8,184	10,730
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments <sup>6</sup>	213	(153)	68	(156)	68	1,258
27	<b>Profit before tax</b>	<b>44,101</b>	<b>46,804</b>	<b>45,237</b>	<b>147,263</b>	<b>139,200</b>	<b>187,794</b>
28	Provisions for tax	2,282	1,975	3,106	5,780	5,654	6,712
29	<b>Profit after tax and before Extraordinary items</b>	<b>41,819</b>	<b>44,829</b>	<b>42,131</b>	<b>141,483</b>	<b>133,546</b>	<b>181,082</b>
30	<b>Profit after tax and Extraordinary items</b>	<b>41,819</b>	<b>44,829</b>	<b>42,131</b>	<b>141,483</b>	<b>133,546</b>	<b>181,082</b>
31	<b>Dividend per share (₹) (Nominal value ₹ 10 per share)</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.1
32	Profit carried to Balance Sheet <sup>7</sup>	1,058,377	1,016,558	914,606	1,058,377	914,606	962,143
33	Paid up equity share capital	215,762	215,609	215,280	215,762	215,280	215,299
34	Reserve & Surplus (excluding Revaluation Reserve)	1,477,181	1,426,970	1,307,070	1,477,181	1,307,070	1,355,501
35	Fair Value Change Account and Revaluation Reserve (Shareholders)	67,120	53,790	58,322	67,120	58,322	44,598
36	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,989,116	1,848,847	1,682,433	1,989,116	1,682,433	1,819,429
	- Policyholders Fund excluding Linked Assets	24,426,279	23,377,994	20,734,026	24,426,279	20,734,026	21,654,345
	- Assets held to cover Linked Liabilities (Linked Assets)	11,371,311	10,790,529	10,463,606	11,371,311	10,463,606	10,166,107
	(b) Other Assets (Net of current liabilities and provisions)	268,620	274,181	192,221	268,620	192,221	330,734

**Foot notes :**

- 1 Net of reinsurance ceded and accepted including HDFC Re (wholly owned subsidiary)
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs
- 4 Inclusive of interim and terminal bonus
- 5 Includes Interest on subordinated debt & penalties if any
- 6 Inclusive of provision for standard and non-standard assets
- 7 Represents accumulated surplus

<b>HDFC Life Insurance Company Limited</b> <b>Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2025</b>						
<b>Particulars</b>	<b>Three Months ended / As at</b>			<b>Nine Months ended / As at</b>		<b>Year ended / As at</b>
	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2025</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
<b>Analytical Ratios:</b> <sup>1</sup>						
(i) Solvency Ratio <sup>2</sup>	180%	175%	188%	180%	188%	194%
(ii) Expenses of Management Ratio	24.1%	21.3%	20.2%	22.5%	20.8%	19.8%
(iii) Policyholder's liabilities to shareholders' fund	2044.5%	2024.7%	1980.0%	2044.5%	1980.0%	2026.6%
(iv) Earnings per share (in ₹):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three / nine months)	1.94	2.08	1.96	6.56	6.21	8.41
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three / nine months)	1.94	2.08	1.96	6.56	6.20	8.41
(v) NPA ratios: (for Policyholders' fund) <sup>2</sup>						
a) Gross NPAs						
- Non Linked						
Par	922	922	1,086	922	1,086	922
Non Par	800	800	933	800	933	800
- Linked						
Non Par	5,990	5,990	7,002	5,990	7,002	5,990
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs						
- Non Linked						
Par	0.01%	0.01%	0.02%	0.01%	0.02%	0.01%
Non Par	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
- Linked						
Non Par	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
(vi) Yield on Investments (on Policyholders' fund) <sup>2</sup>						
A. Without unrealised gains						
- Non Linked						
Par	2.3%	2.2%	1.9%	6.4%	6.3%	8.2%
Non Par	2.3%	2.3%	2.4%	7.1%	7.2%	9.7%
- Linked						
Non Par	2.3%	3.0%	2.6%	8.5%	15.1%	17.7%
B. With unrealised gains						
- Non Linked						
Par	3.1%	-0.7%	-1.7%	6.5%	7.6%	8.9%
Non Par	0.6%	-0.9%	0.2%	-0.5%	7.2%	10.8%
- Linked						
Non Par	4.7%	-3.6%	-4.2%	10.5%	12.8%	7.7%

<b>HDFC Life Insurance Company Limited</b> <b>Statement of Consolidated Reviewed Results for the Quarter and Nine months ended December 31, 2025</b>						
<b>Particulars</b>	<b>Three Months ended / As at</b>			<b>Nine Months ended / As at</b>		<b>Year ended / As at</b>
	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>December 31, 2024</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>March 31, 2025</b>
	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Reviewed)</b>	<b>(Audited)</b>
(vii) NPA ratios: (for Shareholders' fund) <sup>2</sup>						
a) Gross NPAs	1,344	1,344	1,579	1,344	1,579	1,344
Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
b) % of Gross NPAs	0.07%	0.07%	0.09%	0.07%	0.09%	0.07%
% of Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Yield on Investments (on Shareholders' fund) <sup>2</sup>						
A. Without unrealised gains	2.2%	2.0%	1.7%	6.0%	5.2%	7.2%
B. With unrealised gains	2.8%	0.5%	0.0%	7.0%	7.0%	8.9%
(ix) Persistency Ratio (Regular Premium/Limited Premium Payment) <sup>2</sup>						
Premium basis						
13th month	79.5%	80.8%	81.9%	84.9%	87.3%	86.9%
25th month	72.9%	72.1%	75.4%	78.0%	77.9%	78.1%
37th month	70.2%	70.2%	71.8%	71.9%	74.3%	73.6%
49th month	69.1%	70.1%	68.1%	71.2%	69.7%	70.2%
61st month	62.4%	62.9%	57.8%	63.3%	61.4%	63.5%
Number of Policy basis						
13th month	77.4%	78.2%	78.0%	81.5%	80.9%	81.2%
25th month	69.5%	69.1%	67.7%	71.0%	71.3%	70.6%
37th month	62.2%	63.0%	65.2%	65.2%	67.6%	67.7%
49th month	62.2%	63.8%	59.1%	64.3%	60.2%	61.1%
61st month	53.7%	53.2%	49.1%	54.5%	50.9%	52.4%
(x) Conservation Ratio <sup>2</sup>						
Participating life- Individual & Group	85.0%	85.9%	85.6%	85.3%	85.2%	85.0%
Participating pension- Individual & Group	77.0%	80.5%	87.0%	80.3%	84.4%	84.3%
Non Participating life - Individual & Group	85.9%	86.4%	86.5%	86.8%	85.9%	86.6%
Non Participating pension - Individual & Group	72.2%	86.8%	70.8%	77.8%	76.2%	79.1%
Non Participating - Life Group Variable	NA	NA	NA	NA	NA	NA
Non Participating - Individual & Group Pension variable	73.9%	69.3%	56.5%	73.0%	58.5%	59.6%
Non Participating fund - Individual & Group Annuity	88.4%	83.4%	86.8%	86.3%	87.6%	86.0%
Non Participating fund - Individual & Group Health	102.7%	91.7%	94.8%	91.5%	95.1%	94.5%
Unit Linked - Individual life	83.8%	84.2%	81.3%	84.5%	81.7%	81.3%
Unit Linked - Individual pension	66.3%	75.6%	67.4%	74.9%	70.0%	68.8%
Unit Linked - Group life	NA	NA	NA	NA	NA	NA
Unit Linked - Group pension	NA	NA	NA	NA	NA	NA

**Notes :**

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
2. The ratios are calculated on the basis of the Standalone Financial Statements.
3. The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag
4. The persistency ratios for the quarter ended December 31, 2025 have been calculated for the policies issued in the September to November period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from September 2024 to November 2024. The persistency ratios for quarter ended December 31, 2024 have been calculated in a similar manner.
5. The persistency ratios for the quarter ended September 30, 2025 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2024 to August 2024.
6. The persistency ratios for the year ended December 31, 2025 have been calculated for the policies issued in the December to November period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from December 2023 to November 2024. The persistency ratios for year ended December 31, 2024 have been calculated in a similar manner.

HDFC Life Insurance Company Limited							
Consolidated Segment Reporting for the Quarter and Nine months ended December 31, 2025							
Sr. No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at (₹ in Lakh)
		December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2024 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2024 (Reviewed)	
1	<b>Segment Income</b>						
	<b>A) Policyholders :</b>						
	<b>Segment A - Participating - Individual &amp; Group Life :</b>						
	Net Premium	378,560	366,813	365,919	983,120	918,093	1,369,912
	Income from Investments <sup>2</sup>	158,870	148,659	115,966	424,845	374,575	481,893
	Transfer of Funds from shareholders' account	23	70	50	214	102	255
	Other Income	5,503	4,957	4,495	15,108	12,763	17,490
	<b>Segment B - Participating - Individual &amp; Group Pension :</b>						
	Net Premium	13,142	27,949	7,875	74,231	21,470	30,098
	Income from Investments <sup>2</sup>	4,453	5,223	4,785	15,547	15,156	25,217
	Transfer of Funds from shareholders' account	6	21	2	36	4	8
	Other Income	81	47	52	173	135	248
	<b>Segment C - Non Participating - Individual &amp; Group Life :</b>						
	Net Premium	698,459	703,191	644,580	1,961,217	1,890,896	2,820,307
	Income from Investments <sup>2</sup>	280,336	272,655	237,745	807,780	681,770	929,617
	Transfer of Funds from shareholders' account	153	87	(11,862)	402	6,827	515
	Other Income	3,353	2,770	2,417	8,687	6,613	9,174
	<b>Segment D - Non Participating - Life Group Variable :</b>						
	Net Premium	21,262	18,284	18,248	60,924	47,640	90,349
	Income from Investments <sup>2</sup>	4,150	4,456	3,756	12,454	11,277	15,012
	Transfer of Funds from shareholders' account	1	-	-	1	-	-
	Other Income	1	-	-	2	1	2
	<b>Segment E - Non Participating - Individual &amp; Group Pension :</b>						
	Net Premium	9,015	16,994	18,536	36,909	66,580	97,161
	Income from Investments <sup>2</sup>	5,444	5,422	5,793	16,437	16,717	23,372
	Transfer of Funds from shareholders' account	3,921	(78)	(389)	6,421	414	9,070
	Other Income	7	11	3	25	13	24
	<b>Segment F - Non Participating - Individual &amp; Group Pension Variable :</b>						
	Net Premium	7,552	6,981	9,639	52,296	29,738	46,197
	Income from Investments <sup>2</sup>	3,297	3,967	3,755	12,235	11,446	15,102
	Transfer of Funds from shareholders' account	1	-	(169)	1	-	-
	Other Income	(1)	-	-	1	1	1
	<b>Segment G - Non Participating - Individual &amp; Group Annuity :</b>						
	Net Premium	129,167	151,457	136,998	419,078	382,946	536,134
	Income from Investments <sup>2</sup>	66,260	63,788	57,148	191,779	165,207	225,235
	Transfer of Funds from shareholders' account	6	9	16	28	27	52
	Other Income	65	58	51	194	154	207
	<b>Segment H - Non Participating - Individual &amp; Group Health :</b>						
	Net Premium	1,049	711	439	1,944	2,038	2,923
	Income from Investments <sup>2</sup>	53	68	72	190	266	334
	Transfer of Funds from shareholders' account	(101)	113	307	262	307	2
	Other Income	-	1	1	1	2	2
	<b>Segment I - Unit Linked - Individual Life :</b>						
	Net Premium	454,887	438,174	366,188	1,208,842	970,290	1,519,171
	Income from Investments <sup>2</sup>	475,023	(341,392)	(372,603)	1,049,549	1,174,916	716,045
	Transfer of Funds from shareholders' account	484	619	155	1,466	500	817
	Other Income	84	96	40	225	930	1,126
	<b>Segment J - Unit Linked - Individual Pension :</b>						
	Net Premium	24,408	31,504	17,484	79,193	44,111	79,143
	Income from Investments <sup>2</sup>	30,593	(11,991)	(32,492)	59,325	50,461	46,490
	Transfer of Funds from shareholders' account	1,320	4,563	2	9,324	3	11
	Other Income	(2)	3	4	1	6	18
	<b>Segment K - Unit Linked - Group Life :</b>						
	Net Premium	84,505	111,017	75,909	252,503	159,375	311,375
	Income from Investments <sup>2</sup>	31,121	(3,853)	(7,836)	69,421	74,616	93,544
	Transfer of Funds from shareholders' account	4	-	-	4	-	-
	Other Income	1	3	1	7	4	7
	<b>Segment L - Unit Linked - Group Pension :</b>						
	Net Premium	4,727	7,376	16,023	24,781	54,057	62,281
	Income from Investments <sup>2</sup>	5,436	(862)	(1,652)	12,055	11,661	14,739
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	1	1	1
	<b>Total</b>	<b>2,906,679</b>	<b>2,039,941</b>	<b>1,687,451</b>	<b>7,869,239</b>	<b>7,204,109</b>	<b>9,590,681</b>
	<b>B) Segment M - Reinsurance:</b>						
	Net Premium	8,409	6,672	5,346	21,169	12,164	18,646
	Income from Investments <sup>2</sup>	145	263	249	676	706	962
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	78	(1)	26	78	77	193
	<b>Shareholders :</b>						
	Income from Investments <sup>2</sup>	41,777	36,362	27,233	110,503	80,062	111,667
	Other Income	2,454	2,333	1,868	6,910	5,096	7,113
	<b>Total</b>	<b>52,863</b>	<b>45,629</b>	<b>34,722</b>	<b>139,336</b>	<b>98,105</b>	<b>138,581</b>
	<b>Grand Total</b>	<b>2,959,542</b>	<b>2,085,570</b>	<b>1,722,173</b>	<b>8,008,575</b>	<b>7,302,214</b>	<b>9,729,262</b>

HDFC Life Insurance Company Limited							
Consolidated Segment Reporting for the Quarter and Nine months ended December 31, 2025							
Sr No.	Particulars	Three Months ended / As at			Nine Months ended / As at		Year ended / As at
		December 31, 2025 (Reviewed)	September 30, 2025 (Reviewed)	December 31, 2024 (Reviewed)	December 31, 2025 (Reviewed)	December 31, 2024 (Reviewed)	March 31, 2025 (Audited)
<b>2</b>	<b>Segment Surplus/ Deficit (net of transfer from shareholders' A/c):</b>						
	Segment A - Participating - Individual & Group Life	9,472	(19,127)	(21,066)	(25,857)	32,744	43,136
	Segment B - Participating - Individual & Group Pension	(14,164)	(10,310)	775	(30,282)	724	2,388
	Segment C - Non Participating - Individual & Group Life	325	2,582	11,535	24,876	(5,462)	24,376
	Segment D - Non Participating - Life Group Variable	6	173	686	460	1,443	1,264
	Segment E - Non Participating - Individual & Group Pension	(3,919)	82	388	(6,409)	(414)	(9,060)
	Segment F - Non Participating - Individual & Group Pension Variable	43	237	898	1,173	729	1,272
	Segment G - Non Participating - Individual & Group Annuity	3,477	4,058	(260)	8,603	3,912	5,845
	Segment H - Non Participating - Individual & Group Health	101	(113)	(346)	(261)	(10)	1,030
	Segment I - Unit Linked - Individual Life	(602)	3,058	(1,578)	6,615	39,141	18,302
	Segment J - Unit Linked - Individual Pension	(1,307)	(4,552)	(475)	(9,281)	2,246	810
	Segment K - Unit Linked - Group Life	(446)	1,233	1,284	2,315	4,013	4,111
	Segment L - Unit Linked - Group Pension	229	339	292	638	682	841
	Segment M - Reinsurance	(103)	122	535	275	761	1,247
	<b>Total</b>	<b>(6,888)</b>	<b>(22,218)</b>	<b>(7,332)</b>	<b>(27,135)</b>	<b>80,509</b>	<b>95,562</b>
	Shareholders	33,391	28,304	20,286	86,268	65,984	90,134
	<b>Grand Total</b>	<b>26,503</b>	<b>6,086</b>	<b>12,954</b>	<b>59,133</b>	<b>146,493</b>	<b>185,696</b>
<b>3</b>	<b>Segment Assets:</b>						
	Segment A - Participating - Individual & Group Life	7,866,402	7,496,518	6,930,649	7,866,402	6,930,649	7,072,606
	Segment B - Participating - Individual & Group Pension	298,695	303,209	284,712	298,695	284,712	281,414
	Segment C - Non Participating - Individual & Group Life	11,938,153	11,390,076	9,634,917	11,938,153	9,634,917	10,383,785
	Segment D - Non Participating - Life Group Variable	191,476	184,799	196,979	191,476	196,979	200,896
	Segment E - Non Participating - Individual & Group Pension	300,747	302,489	306,971	300,747	306,971	321,000
	Segment F - Non Participating - Individual & Group Pension Variable	186,385	189,063	213,031	186,385	213,031	209,474
	Segment G - Non Participating - Individual & Group Annuity	3,681,803	3,558,221	3,139,000	3,681,803	3,139,000	3,275,009
	Segment H - Non Participating - Individual & Group Health	2,365	2,348	3,355	2,365	3,355	2,315
	Segment I - Unit Linked - Individual Life	9,124,495	8,673,330	8,605,208	9,124,495	8,605,208	8,249,123
	Segment J - Unit Linked - Individual Pension	592,722	559,985	560,214	592,722	560,214	548,104
	Segment K - Unit Linked - Group Life	1,437,859	1,349,033	1,103,807	1,437,859	1,103,807	1,191,305
	Segment L - Unit Linked - Group Pension	232,474	226,037	201,205	232,474	201,205	208,304
	Segment M - Reinsurance	25,686	21,546	14,546	25,686	14,546	16,163
	<b>Total</b>	<b>35,879,262</b>	<b>34,256,654</b>	<b>31,194,594</b>	<b>35,879,262</b>	<b>31,194,594</b>	<b>31,959,498</b>
	Shareholders	2,079,196	1,941,859	1,787,185	2,079,196	1,787,185	89,941
	Unallocated <sup>3</sup>	96,870	93,034	90,514	96,870	90,514	1,921,178
	<b>Grant Total</b>	<b>38,055,328</b>	<b>36,291,547</b>	<b>33,072,293</b>	<b>38,055,328</b>	<b>33,072,293</b>	<b>33,970,617</b>
<b>4</b>	<b>Segment Policy Liabilities<sup>4</sup>:</b>						
	Segment A - Participating - Individual & Group Life	7,319,536	7,055,407	6,463,268	7,319,536	6,463,268	7,133,122
	Segment B - Participating - Individual & Group Pension	268,449	279,134	256,094	268,449	256,094	281,414
	Segment C - Non Participating - Individual & Group Life	11,872,623	11,314,169	9,503,190	11,872,623	9,503,190	10,400,517
	Segment D - Non Participating - Life Group Variable	194,188	187,451	196,574	194,188	196,574	200,521
	Segment E - Non Participating - Individual & Group Pension	282,091	283,966	288,580	282,091	288,580	303,463
	Segment F - Non Participating - Individual & Group Pension Variable	184,996	187,844	211,977	184,996	211,977	209,473
	Segment G - Non Participating - Individual & Group Annuity	3,660,853	3,537,072	3,121,887	3,660,853	3,121,887	3,275,009
	Segment H - Non Participating - Individual & Group Health	2,810	2,793	3,840	2,810	3,840	2,675
	Segment I - Unit Linked - Individual Life	9,167,183	8,714,903	8,643,449	9,167,183	8,643,449	8,290,951
	Segment J - Unit Linked - Individual Pension	592,722	559,985	560,214	592,722	560,214	548,105
	Segment K - Unit Linked - Group Life	1,439,406	1,350,131	1,104,822	1,439,406	1,104,822	1,192,303
	Segment L - Unit Linked - Group Pension	232,474	226,038	201,205	232,474	201,205	208,303
	Segment M - Reinsurance	23,837	19,506	12,937	23,837	12,937	14,298
	<b>Total</b>	<b>35,241,168</b>	<b>33,718,399</b>	<b>30,568,037</b>	<b>35,241,168</b>	<b>30,568,037</b>	<b>32,060,154</b>
	Shareholders	2,069,960	1,932,048	1,775,671	2,069,960	1,775,671	1,910,459
	Unallocated	-	-	-	-	-	-
	<b>Grand Total</b>	<b>37,311,128</b>	<b>35,650,447</b>	<b>32,343,708</b>	<b>37,311,128</b>	<b>32,343,708</b>	<b>33,970,613</b>

**Note:**

- Segments include:
  - Linked Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  - Non-Linked:
    - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
    - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- Variable insurance shall be further segregated into Life and Pension.
- Net of provisions for diminution in value of investment.
- Includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17 - Segment Reporting, income tax asset and liabilities cannot be allocated across reporting segments.
- Segment policy liabilities includes fund for future appropriations and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds.

**HDFC Life Insurance Company Limited**

**Other disclosures :**

**Status of Shareholders Complaints as on December 31, 2025**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended December 31, 2025	2
3	Investor complaints disposed of during the quarter ended December 31, 2025	2
4	Investor complaints remaining unresolved as on December 31, 2025	0

**HDFC Life Insurance Company Limited**

**Other disclosures :**  
**Status of Investor Complaints as on December 31, 2025**

<b>Sr No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investor complaints pending at the begining of the quarter	0
2	Investor complaints received during the quarter ended December 31, 2025	0
3	Investor complaints disposed of during the quarter ended December 31, 2025	0
4	Investor complaints remaining unresolved as on December 31, 2025	0

**Notes**

1. Statement of Assets and Liabilities is given below:

Particulars	(₹ in Lakh)		
	As at		
	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)	December 31, 2024 (Reviewed)
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS:</b>			
Share Capital	215,762	215,299	215,280
Share application money pending allotment	-	64	-
Reserves and Surplus	1,477,181	1,355,501	1,307,070
Credit / (Debit) Fair Value Change Account	67,120	44,598	58,322
<b>Sub-Total</b>	<b>1,760,063</b>	<b>1,615,462</b>	<b>1,580,672</b>
<b>BORROWINGS</b>	<b>309,900</b>	<b>295,000</b>	<b>195,000</b>
<b>POLICYHOLDERS' FUNDS:</b>			
Credit / (Debit) Fair Value Change Account	744,195	679,498	728,577
Policy Liabilities	23,826,442	21,088,784	19,970,333
Insurance Reserve	-	-	-
Provision for Linked Liabilities	8,076,049	7,361,071	7,021,290
Add: Fair value change	2,829,973	2,416,558	3,066,465
<b>Provision for Linked Liabilities</b>	<b>10,906,022</b>	<b>9,777,629</b>	<b>10,087,755</b>
Funds for discontinued policies			
(a) Discontinued on account of non-payment of premium	464,200	387,802	375,063
(b) Others	1,089	676	788
Total Provision for Linked & Discontinued Policyholders Liabilities	11,371,311	10,166,107	10,463,606
<b>Sub-Total</b>	<b>35,941,948</b>	<b>31,934,389</b>	<b>31,162,516</b>
<b>Funds for Future Appropriations:</b>			
Linked	3,900	3,200	3,419
Non Linked	39,515	122,564	130,679
<b>Sub-Total</b>	<b>43,415</b>	<b>125,764</b>	<b>134,098</b>
<b>TOTAL</b>	<b>38,055,326</b>	<b>33,970,615</b>	<b>33,072,286</b>
<b>APPLICATION OF FUNDS</b>			
<b>INVESTMENTS:</b>			
Shareholders'	1,989,116	1,819,429	1,682,433
Policyholders'	24,426,279	21,654,345	20,734,026
Asset held to cover Linked Liabilities	11,371,311	10,166,107	10,463,606
<b>LOANS</b>	<b>272,100</b>	<b>237,830</b>	<b>226,123</b>
<b>FIXED ASSETS</b>	<b>71,002</b>	<b>60,860</b>	<b>54,206</b>
Deferred Tax Asset	-	-	-
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	58,841	182,095	63,431
Advances and Other Assets	723,957	820,492	710,645
<b>Sub-Total (A)</b>	<b>782,798</b>	<b>1,002,587</b>	<b>774,076</b>
<b>CURRENT LIABILITIES</b>			
Provisions	834,325	958,787	852,364
<b>Sub-Total (B)</b>	<b>22,955</b>	<b>11,756</b>	<b>9,820</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>	<b>857,280</b>	<b>970,543</b>	<b>862,184</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	-	-
<b>TOTAL</b>	<b>38,055,326</b>	<b>33,970,615</b>	<b>33,072,286</b>
Contingent liabilities	240,580	238,759	250,062

2. The consolidated financial results of the Holding Company for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 15, 2026

3. The consolidated financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance companies.

4. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.

5. The amounts for the quarter ended December 31, 2025 are balancing amount between the amount as per financial results for the nine months ended December 31, 2025 and the amount as per financial results for the six months ended September 30, 2025. The same also applies for the amount for the quarter ended December 31, 2024.

6. During the quarter ended December 31, 2025, the Holding Company has allotted 1,529,513 equity shares of face value of ₹10 each pursuant to exercise of employee stock options.

7. During the quarter ended December 31, 2025, the Holding Company has issued 74,900 unsecured, rated, listed, redeemable, fully paid-up, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, each having a face value of ₹ 100,000 (Rupees one lakh only), for an aggregate nominal value of ₹ 74,900 lakh (Rupees Seventy Four Thousand Nine Hundred Lakh only) at a fixed coupon rate of 7.63% per annum. These NCDs have been rated "[ICRA] AAA (Stable)" by ICRA and "CARE AAA Stable" by CARE ratings.

The said NCDs were allotted on December 15, 2025, and are redeemable at the end of 10 years from the date of allotment, with a call option with the Holding Company to redeem the NCDs post completion of 5 years from the date of allotment and every year thereafter.

8. The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' effective from November 21, 2025.

Based on legal opinions obtained by the Group, the Group is in the process of reassessing and implementing policy changes to its existing employee benefit policies, it has ascertained its estimated obligations under the New Labour Codes. Accordingly, the Group has recognised incremental estimated obligations on the account of employees past services, based on actuarial valuation and management's best estimate in accordance with AS 15 - 'Employee Benefits' consistent with guidance provided by the Institute of Chartered Accountants of India. This incremental estimate amounts to ₹10,727 Lakh and has been charged to the Consolidated Revenue Account on a one-time basis for the quarter and nine months ended December 31, 2025.

The Group continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as needed.

9. The above consolidated financial results have been reviewed by the joint statutory auditors of the Company, B S R & Co. LLP (Firm Registration No. 101248W(M-100022) and G. M. Kapadia & Co (Firm Registration No 104767W).

<sup>10</sup> Figures of the previous period have been regrouped wherever necessary, in order to make them comparable.

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Vinodkumar  
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For and on behalf of the Board of Directors

**Mumbai**  
**January 15, 2026**

# Vibha Padalkar

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