

January 15, 2026

Ref. No: HDFC Life/CA/2025-26/58

**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 9M FY26**

Please find enclosed herewith the press release and investor presentation on financial results for the quarter and nine-months ended December 31, 2025.

This is for your information and appropriate dissemination.

Thanking you,

**For HDFC Life Insurance Company Limited**

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

Encl.: As above

HDFC Life Insurance Company Limited

Corporate & Registered Office:  
13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound,  
N. M. Joshi Marg, Mahalaxmi, Mumbai – 400 011.  
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Available Mon-Sat from 10 am to 7 pm (Call Charges apply)  
DO NOT prefix any country code e.g. +91 or 00.

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**PRESS RELEASE - PERFORMANCE FOR NINE MONTHS ENDED DECEMBER 31, 2025**

BSE Code: 540777

NSE Code: HDFCLIFE

**HDFC Life builds protection momentum in 9MFY26; Retail Protection up 42%, Sum Assured remains industry-leading**

**Mumbai, 15<sup>th</sup> January, 2026:** The Board of Directors of HDFC Life approved and adopted the reviewed standalone and consolidated financial results nine months ended December 31, 2025.

**Performance Highlights:**

- **Individual New Business** in terms of Individual Annualized Premium Equivalent (APE) grew 11% year-on-year, translating into a healthy two-year CAGR of 17%
- **Market Share gain** of 20 basis points within the overall sector. 9MFY26 overall industry market share at 10.9%
- **Value of New Business (VNB)** for 9M FY26 stood at ₹ 2,773 crore, a growth of 7% YoY and a 2-year CAGR of 11% while broadly maintaining new business margins similar to H1, at 24.4%
- **Retail protection** registered robust growth of 70% during Q3FY26, translating to 42% growth for the period 9MFY26
- **Retail sum assured** recorded 55% growth in Q3 and 33% for the period 9MFY26. Growth was supported by higher rider attachment and increased sum assured multiples in ULIP business, reinforcing the quality of growth and alignment with long-term protection objectives
- **Assets under Management (AUM)** including that of our wholly owned subsidiary HDFC Pension Fund Management stood at ₹5.3 trillion
- **Persistency** ratios were stable, with 13-month and 61-month persistency at 85% and 63% respectively. These trends reflect the underlying product and tier mix. Renewal collections grew 15% year-on-year
- **Embedded Value (EV)** stood at ₹ 61,565 crore, with an operating RoEV of 15.6% on a rolling 12-month basis
- **Profit after tax** grew by 7% to ₹1,414 crore, for the period 9MFY26. Excluding one-time labour code and GST impact, underlying PAT growth for both nine months and the quarter stood at 15%.
- **Solvency Ratio** was at 180%, supported by the ₹749 crore of subordinated debt raised in Q3

**CEO's Statement:**

**Vibha Padalkar, Managing Director and CEO** of HDFC Life, commented: "The life insurance sector saw an acceleration in momentum during the third quarter, supported by recent policy reforms and a rising preference for protection-led solutions. The GST exemption acted as a meaningful catalyst, particularly for the protection segment, improving affordability and driving a pickup in demand.

Against this backdrop, the industry reported year-on-year growth of around 10%, with HDFC Life growing faster at 11% on individual WRP. As expected, our growth in Q3 outpaced H1, leading to an acceleration in the nine-month growth. This improvement was largely volume-driven, with the number of policies recording double-digit growth during the quarter. We expect this momentum to sustain into Q4, supporting a balanced and healthy full-year outcome.

Our product mix in 9MFY26 reflected evolving customer preferences and market trends, with ULIPs contributing 43%, participating products at 27%, non-par savings at 19%, term at 7% and annuity at 4%.

Retail protection delivered strong year-on-year growth of 42% for the period 9MFY26 and 70% in Q3, significantly outpacing overall company growth. The mix improved meaningfully post the GST change, creating a clear demand tailwind. The recent launch of Click 2 Protect Supreme has supported category expansion, with a differentiated offering introduced at the right time, reflecting our ability to bring relevant and innovative products to market in line with evolving customer needs.

While a better product profile helped us expand margins by 110 bps, there was an offset largely on account of the GST impact. Our margins ended at 24.4%, translating into VNB growth of 7% YoY and a two-year CAGR of 11% for 9MFY26. On an adjusted basis, VNB growth excluding the impact of GST and surrender regulation change would have been 13% for 9MFY26 and 11% for Q3 FY26."

**Key Financial Summary**

₹ Crore	9M FY26	9M FY25	YoY
<b>Key Financial and Actuarial Metrics</b>			
Individual APE	9,988	8,986	11%
Total APE	11,387	10,293	11%
New Business Premium (Indl + Group)	24,550	22,396	10%
Renewal Premium (Indl + Group)	28,415	24,617	15%
Total Premium	52,965	47,013	13%
Assets Under Management	3,77,652	3,28,684	15%
Profit After Tax	1,414	1,326	7%
Indian Embedded Value	61,565	53,246	16%
Value of new business	2,773	2,586	7%

	9M FY26	9M FY25
<b>Key Financial Ratios</b>		

New Business Margins	24.4%	25.1%
Operating Return on EV <sup>1</sup>	15.6%	17.0%
Total Expenses / Total Premium	22.5%	20.8%
Solvency Ratio	180%	188%
13M / 61M Persistency	85%/63%	87%/61%
Individual WRP market share (Overall)	10.9%	10.8%
Product mix by Indl APE (UL / Non par savings /Annuity/ Protection / Par)	43/19/4/7/27	37/35/5/6/18
Distribution mix by Indl APE (Banca/ Agency/ Non-bank alliances/ Direct) <sup>2</sup>	59/18/15/9	60/17/14/9

*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](http://www.hdfclife.com). You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

#### **Disclaimer**

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

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



*uncertainty and contingencies outside Company's control. Past performance is not a reliable indication of future performance.*

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

# Investor Presentation – 9M FY26



# Executive summary: 9M FY26

## Revenue & Scale



Individual APE	Rs (Bn.)	<b>99.9</b>
	Growth	<b>11%</b>



Renewal premium	Rs (Bn.)	<b>284.1</b>
	Growth	<b>15%</b>



AUM	Rs (Bn.)	<b>3,776.5</b>
	Growth	<b>15%</b>



IEV	Rs (Bn.)	<b>615.7</b>
	EVOP <sup>1</sup>	<b>15.6%</b>

## Profitability & Cost



Value of New Business (VNB)	Rs (Bn.)	<b>27.7</b>
	Growth <sup>2</sup>	<b>7%</b>



New Business Margin (NBM)	CY	<b>24.4%</b>
	PY	<b>25.1%</b>



Profit After Tax (PAT)	Rs (Bn.)	<b>14.1</b>
	Growth <sup>2</sup>	<b>7%</b>



Total exp. ratio <sup>3</sup>	CY	<b>22.5%</b>
	PY	<b>20.8%</b>

## Customer & Capital



13 <sup>th</sup> month persistency	CY	<b>85%</b>
	PY	<b>87%</b>



Claim settlement ratio (FY25)	Overall	<b>99.8%</b>
	Individual	<b>99.7%</b>



Complaints per 10K policies <sup>4</sup>	FY25	<b>31</b>
	FY24	<b>29</b>



Solvency	Dec'25	<b>180%</b>
	Sep'25	<b>175%</b>

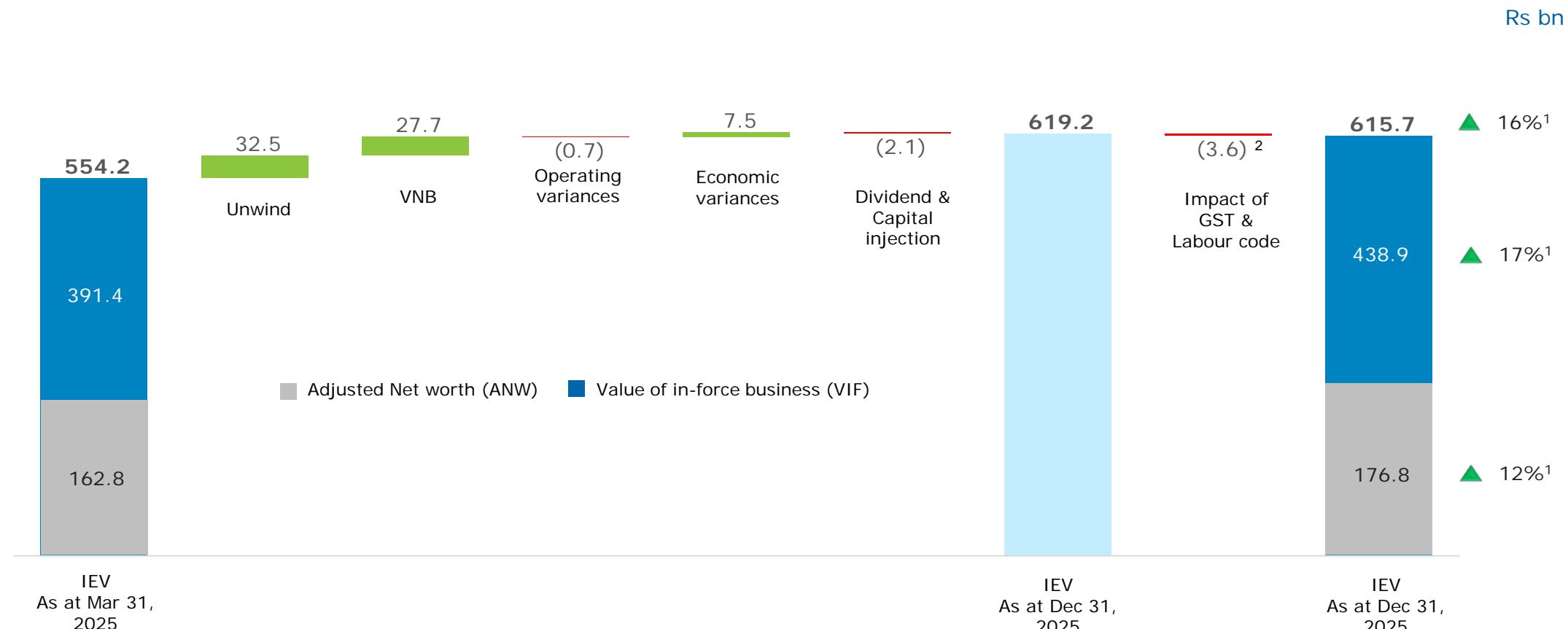
1. EVOP is calculated for a 12 month rolling period

2. Normalised VNB growth excluding impact of GST and SSV change is 13% and PAT growth excluding impact of GST and labour code is 15%

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

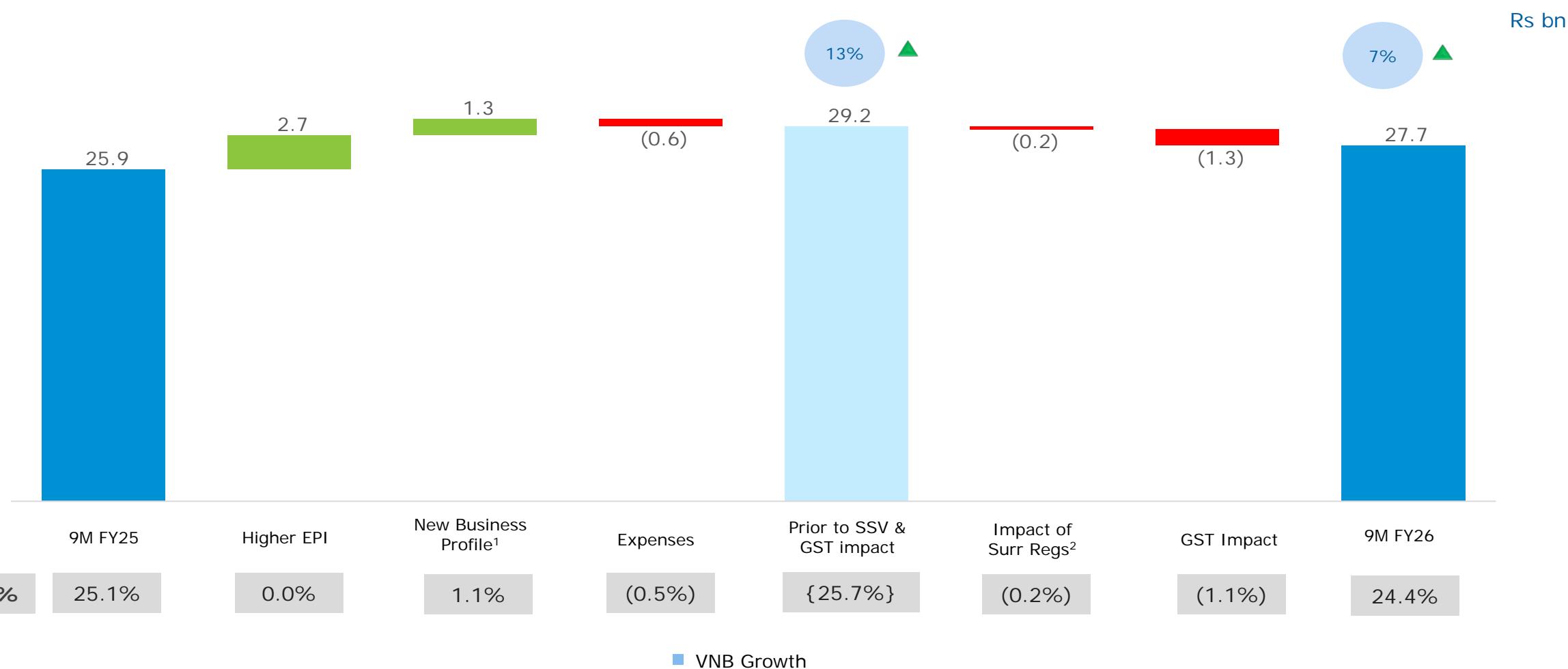
4. Complaints data (excluding survival and death claims)

# Analysis of change in IEV



- Healthy Op RoEV of 15.6% on a rolling 12- month basis, a more representative view that smoothens out quarterly seasonality

# Steady VNB trajectory



Note: Numbers may not add up due to rounding off

4

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

2. Effective October 1, 2024



# Agenda

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1 Performance Snapshot

2 Business Overview

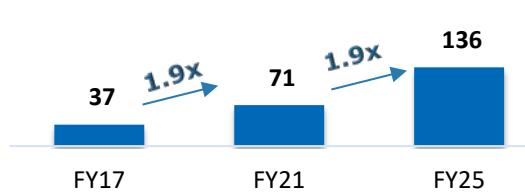
3 Other Business Highlights

4 Life insurance in India

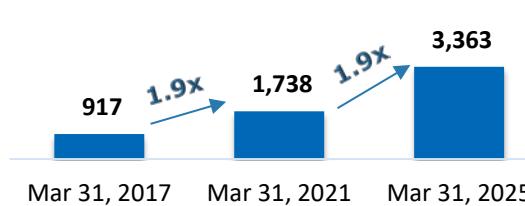
# Consistent, predictable, sustained performance

## Holistic growth

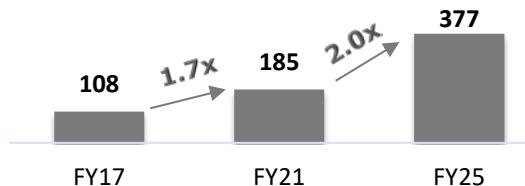
### Individual APE



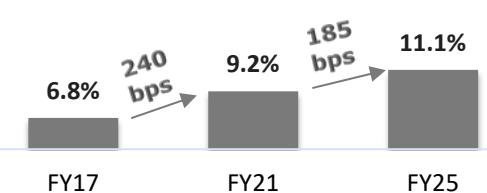
### Assets under management



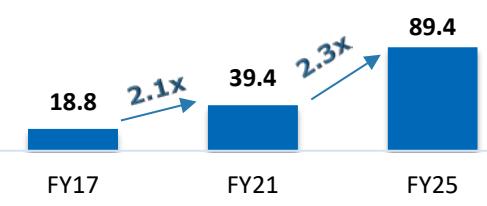
### Renewal premium



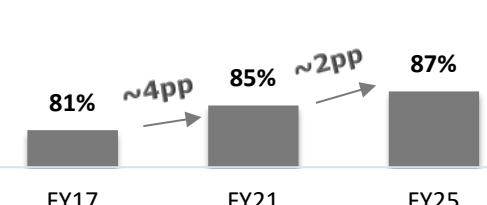
### Overall market share



### Protection new business<sup>1</sup>

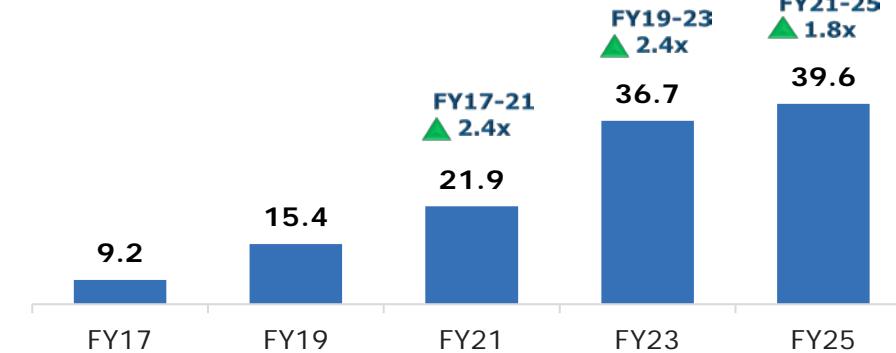


### 13<sup>th</sup> month persistency<sup>2</sup>

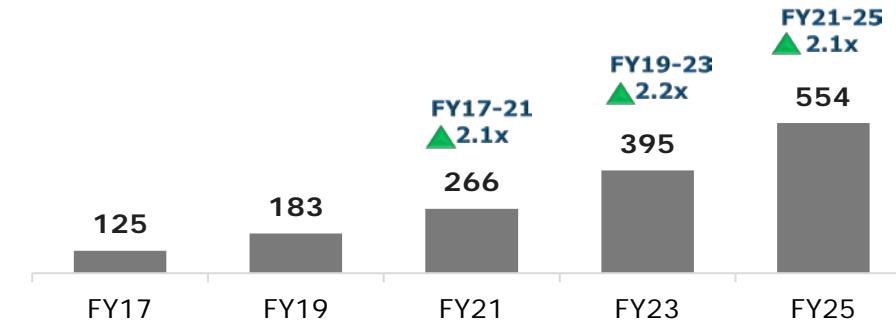


## Consistent track record over multiple periods

### Value of new business



### Embedded value

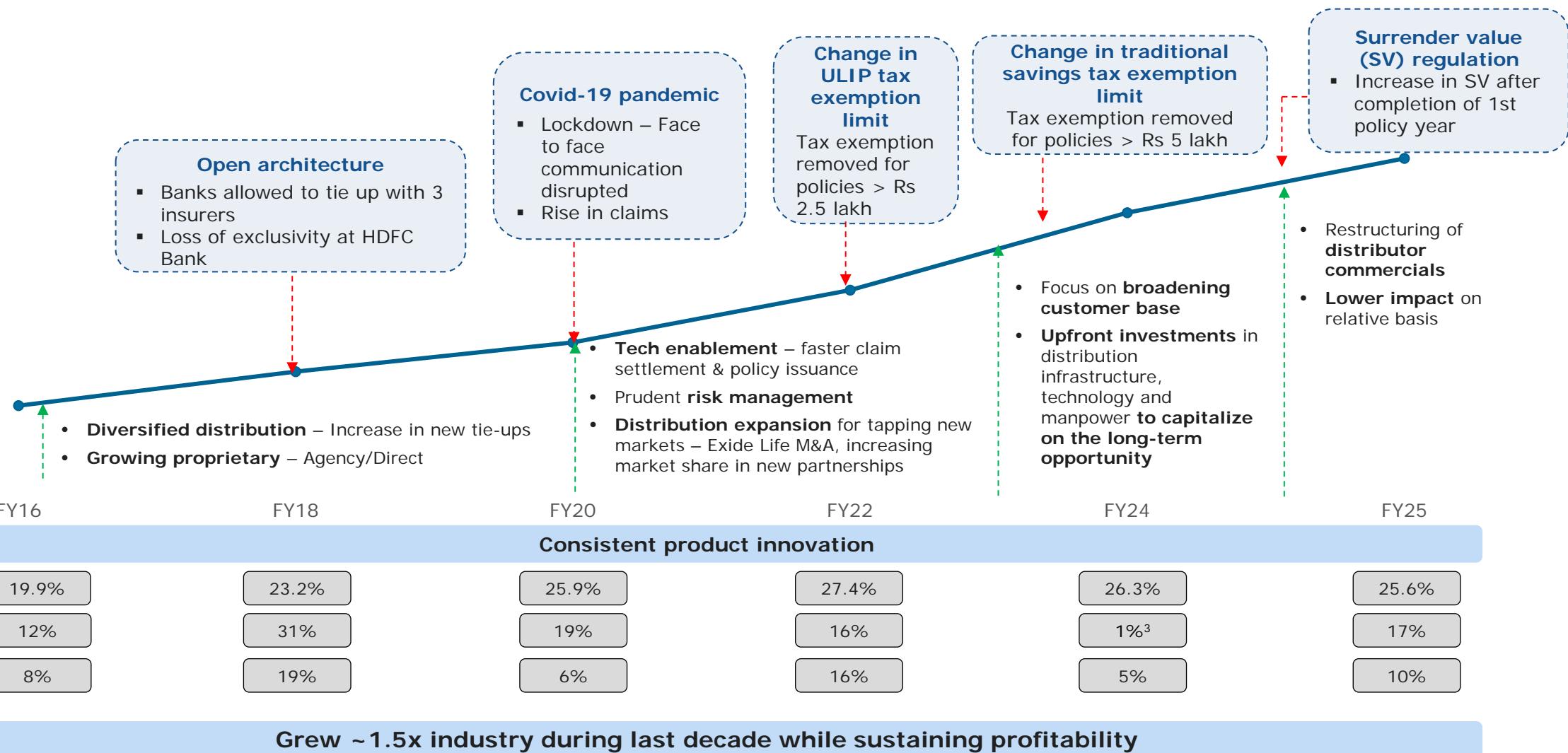


Rs bn

1. Based on Overall NBP

2. Excluding single premium

# Steady performance across business cycles



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 <sup>1</sup>	39.6	16%	20%
Operating variances	3.1	2.1	2.0	1.4	1.5	0.8	-4.9 <sup>2</sup>	1.6	1.5	1.0		
Embedded Value <sup>3</sup>	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 <sup>4</sup>	20.7%	21.7%	21.5%	20.1%	18.1%	18.5%	16.6% <sup>2</sup>	19.7%	17.5%	16.7%		



**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**

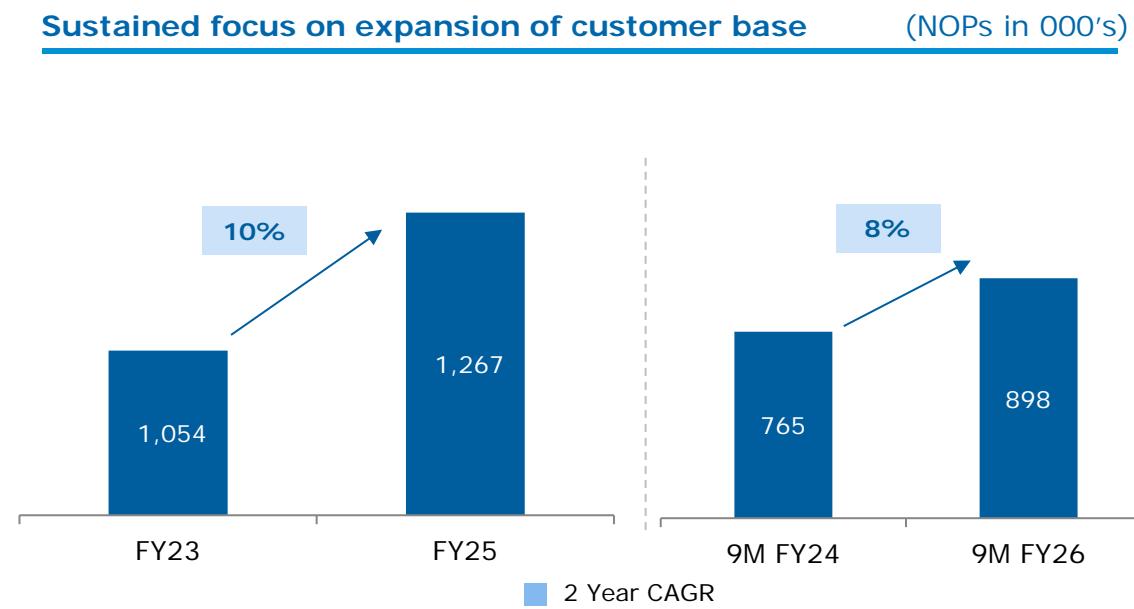
1. FY23 VNB was elevated due to budget changes in FY23, 2 year CAGR for FY24 VNB stands at 13%
2. FY22 operating variance includes excess mortality impact due to Covid-19
3. Closing EV for the respective fiscal year
4. Operating ROEV is calculated as annual EVOP (Embedded Value Operating Profit) to Opening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

# Robust delivery across key metrics (1/2)

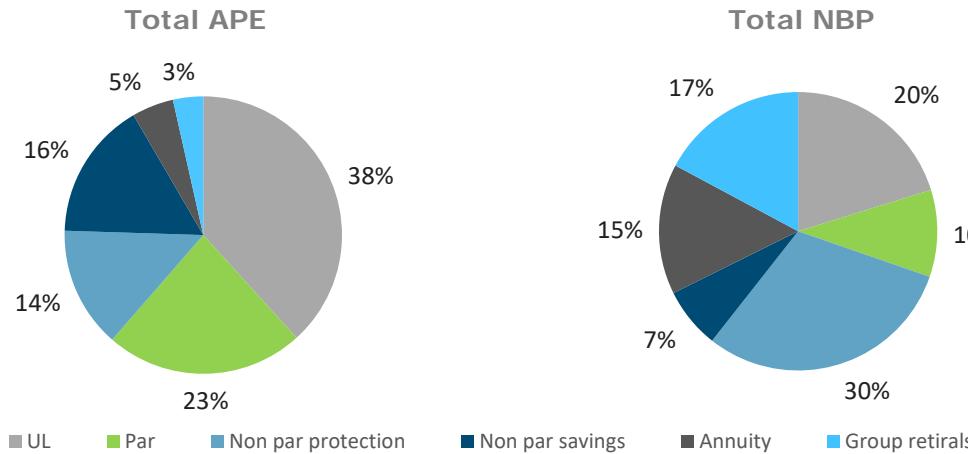
## Steady market share gains in individual WRP



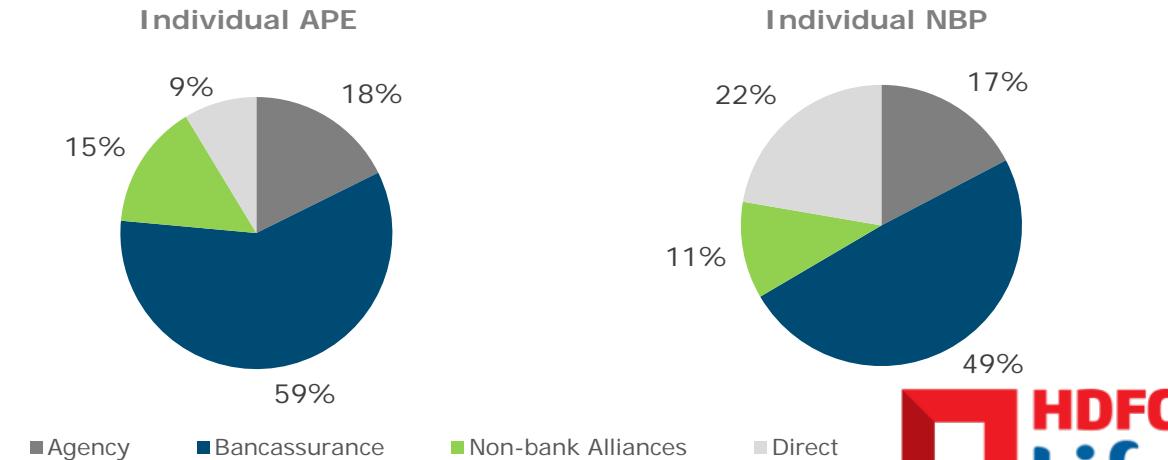
## Sustained focus on expansion of customer base



## Balanced product mix



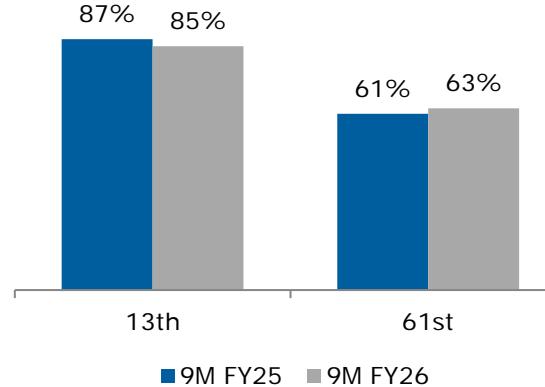
## Focus on diversified channel mix



Note: Non-bank Alliances include brokers and other non-bank corporate agents

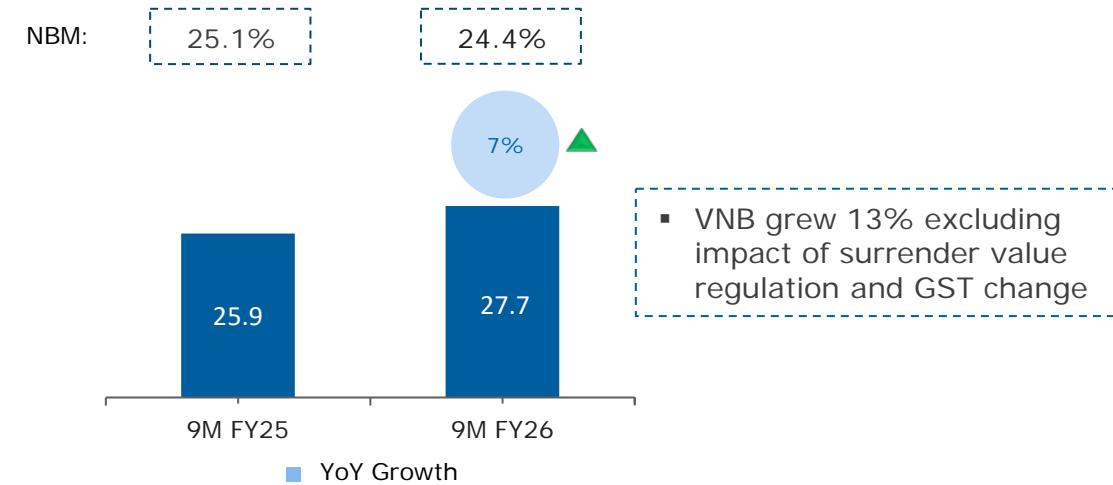
# Robust delivery across key metrics (2/2)

## Improvement in 61<sup>st</sup> month persistency



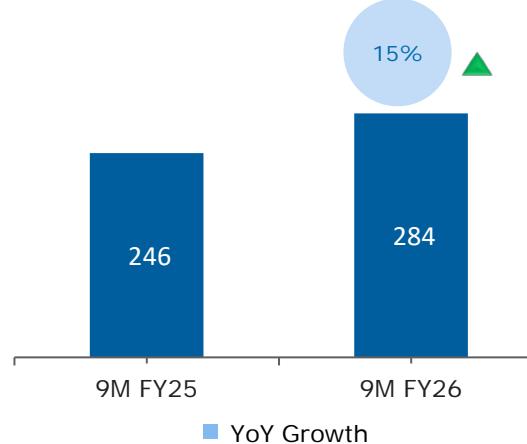
- Focus on quality of business and providing superior customer experience

## Healthy VNB growth



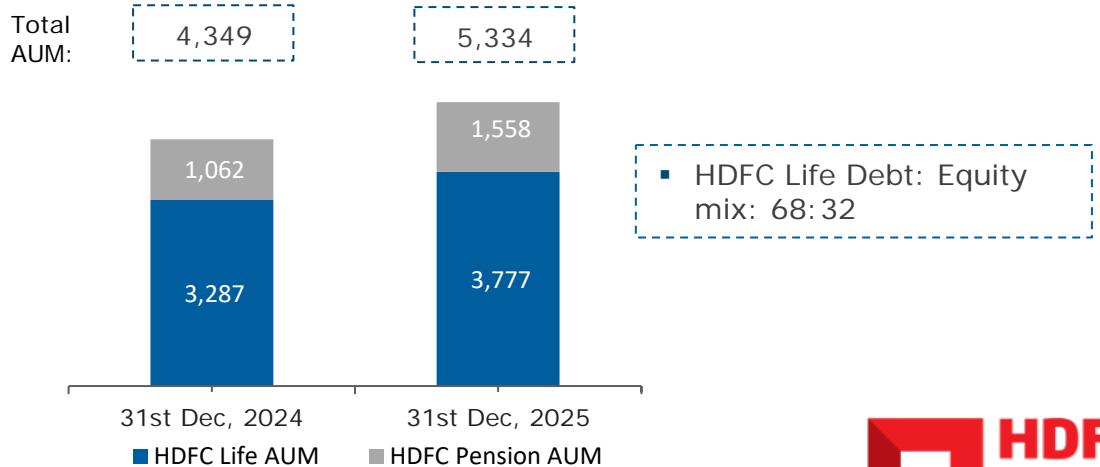
- VNB grew 13% excluding impact of surrender value regulation and GST change

## Steady growth in renewal premium



- Backed by growing backbook

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



- HDFC Life Debt: Equity mix: 68: 32



# Agenda

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1 Performance Snapshot

2 Business Overview

3 Other Business Highlights

4 Life insurance in India

# Key elements of our strategy



## Profitable growth

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



## Diversified distribution mix

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



## Customer first

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



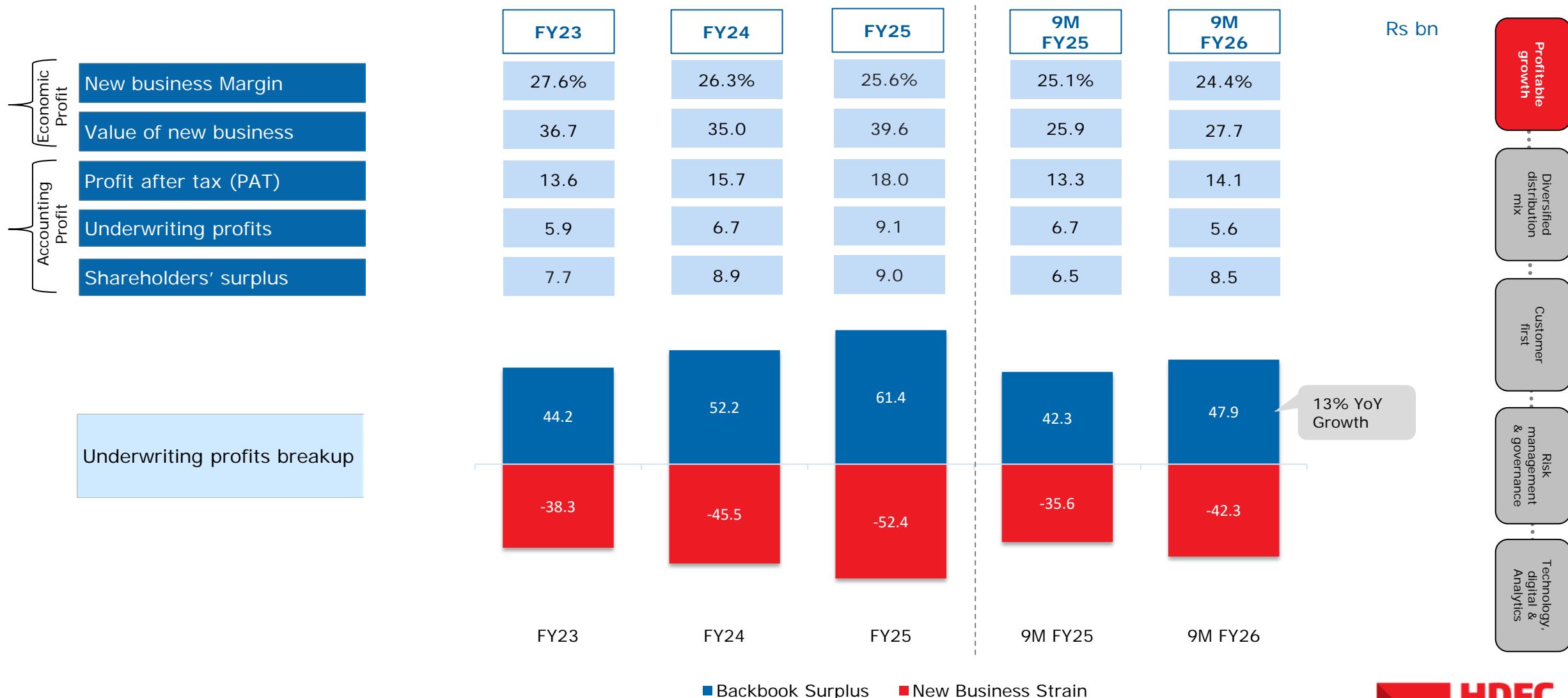
## Risk management & board governance

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



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

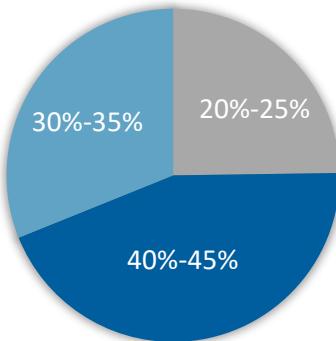
# Focus on profitable growth



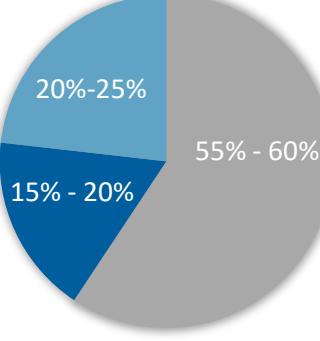
# Emergence of Existing Business (EB) Surplus

## Profit Emergence

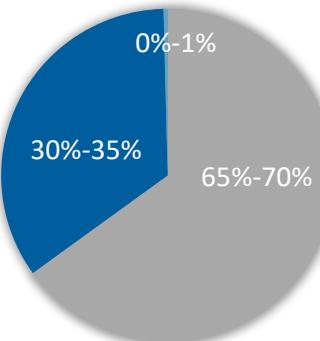
Traditional Savings  
(Longer Tenure)



Protection  
(Ind+Grp)



ULIP

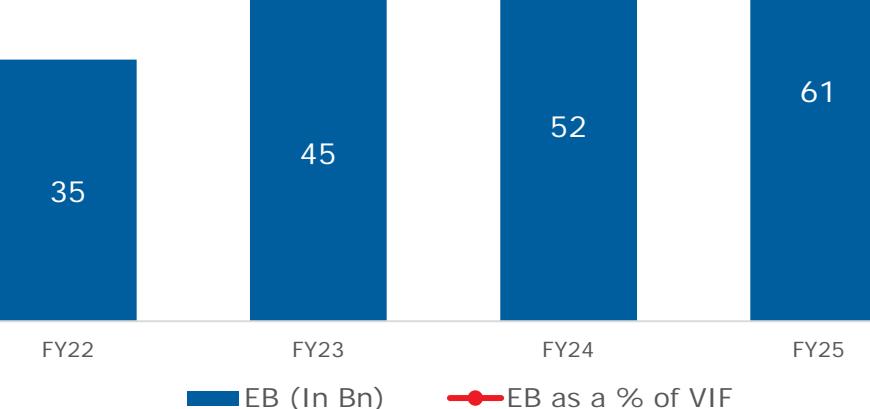


■ 0 - 5 years ■ 5 - 15 years ■ > 15 years

- 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
  - ~ 3/4<sup>th</sup> of profits emerge after 5 years

## EB Surplus emergence as a % of VIF

20% 19% 20% 19%



- 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

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

# 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 80K in 9M FY26, over **2.6 lakh agents**
- Underscoring strong **advisory-led sales**
- Distribution architecture built on a blend of established relationships and new-age partnerships
- AI-powered tools and data-led insights are boosting agent efficiency and enhancing customer experience



## Direct/Digital: leveraging analytics

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



## Levers for future growth

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



Higher proportion of **protection and retiral 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

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

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

Channel	Segment	FY24	FY25	9M FY25	9M FY26	FY24	FY25	9M FY25	9M FY26
		FY24	FY25	9M FY25	9M FY26				
Banca	UL	40%	43%	40%	51%	Segment	26%	26%	26%
	Par	23%	19%	18%	26%		29%	26%	24%
	Non par savings	30%	33%	37%	18%		33%	33%	36%
	Term	2%	2%	2%	3%		7%	10%	10%
	Annuity	5%	3%	3%	2%		4%	5%	3%
	UL	43%	37%	34%	33%		18%	37%	35%
	Par	10%	14%	13%	22%		27%	15%	16%
	Non par savings	22%	19%	21%	12%		35%	35%	35%
	Term	6%	8%	8%	9%		15%	11%	13%
	Annuity	20%	22%	23%	23%		3%	2%	2%
Direct <sup>2</sup>	UL	35%	39%	37%	43%	Segment	26%	26%	26%
	Par	23%	19%	18%	27%		29%	26%	24%
	Non par savings	30%	32%	35%	19%		33%	33%	36%
	Term	5%	5%	6%	7%		7%	10%	10%
	Annuity	6%	5%	5%	4%		4%	5%	3%
	UL	35%	39%	37%	43%		18%	37%	35%
	Par	23%	19%	18%	27%		27%	15%	16%
	Non par savings	30%	32%	35%	19%		35%	35%	35%
	Term	5%	5%	6%	7%		15%	11%	13%
	Annuity	6%	5%	5%	4%		3%	2%	2%
Company	UL	35%	39%	37%	43%	Segment	26%	26%	26%
	Par	23%	19%	18%	27%		29%	26%	24%
	Non par savings	30%	32%	35%	19%		33%	33%	36%
	Term	5%	5%	6%	7%		7%	10%	10%
	Annuity	6%	5%	5%	4%		4%	5%	3%
	UL	35%	39%	37%	43%		18%	37%	35%
	Par	23%	19%	18%	27%		27%	15%	16%
	Non par savings	30%	32%	35%	19%		35%	35%	35%
	Term	5%	5%	6%	7%		15%	11%	13%
	Annuity	6%	5%	5%	4%		3%	2%	2%
Protection	Based on Total APE	13%	11%	12%	14%	Segment	26%	26%	26%
	Based on NBP	32%	27%	28%	30%		29%	26%	24%
	Based on Total APE	6%	5%	5%	5%		33%	33%	36%
	Based on NBP	16%	14%	15%	15%		15%	11%	13%
Annuity	Based on Total APE	6%	5%	5%	5%	Segment	26%	26%	26%
	Based on NBP	16%	14%	15%	15%		29%	26%	24%
	Based on Total APE	6%	5%	5%	5%		33%	33%	36%
	Based on NBP	16%	14%	15%	15%		15%	11%	13%

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

2. Includes business sourced through web aggregators for previous years

3. Channel classification revised from FY25 onwards; Non-bank Alliances include brokers and other non-bank corporate agents;

Select Online/Direct business has been reclassified under Non-bank Alliances

Profitable growth

Diversified distribution mix

Customer first

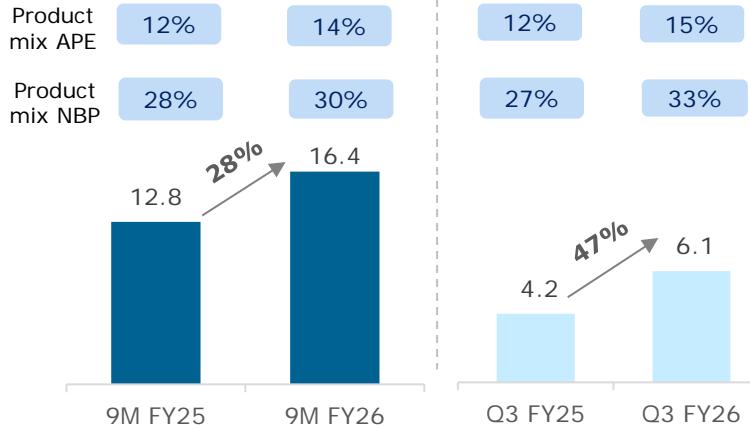
Risk management & governance

Technology, digital & Analytics

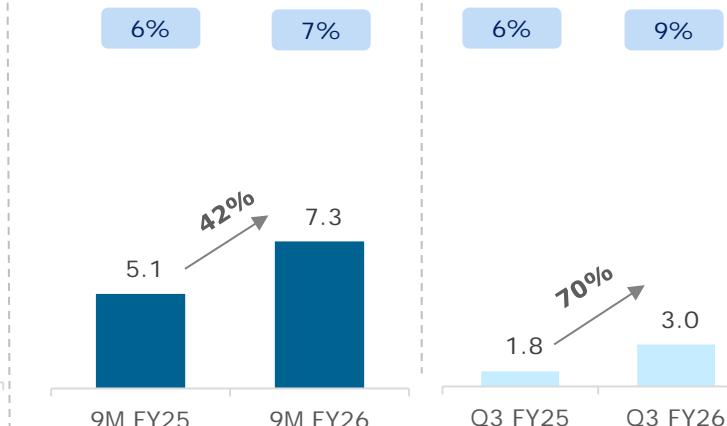


# Healthy growth in protection

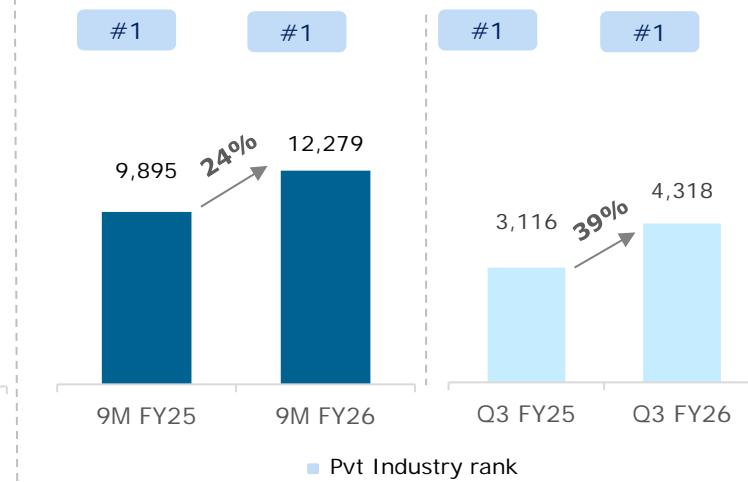
## Overall protection<sup>1</sup>



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



## Overall Sum assured



- Overall Protection mix comprise 1/3<sup>rd</sup> of the business based on New Business Premium (NBP) in Q3
- Retail protection mix (including riders) increased to 11% for Q3, 9% on YTD basis
  - First-time buyers accounted for over 80% of protection sales (post GST), with a shift toward higher sum assured coverage
- Credit Protect registered healthy growth of 26% in Q3 and 16% for the period 9MFY26
- Maintained leadership in overall sum assured and ranked #2 in individual sum assured
  - Retail sum assured grew by 33% for the period 9MFY26, and 55% in Q3 FY26

Rs Bn.



# Key product innovations over the years

FY15-18	FY19-22	FY23-FY26
 Click 2 Protect 3D Plus Protection	 Sanchay Plus Non-par savings	 Click 2 Protect Supreme Protection
 Pension Guaranteed Plan Annuity	 Sanchay Par Advantage Participating	 Sanchay Legacy Protection
 Click 2 Retire ULIP Pension	 Sanchay Fixed Maturity Plan Non-par savings	 Click 2 Protect Elite Plus Protection
 Classic One ULIP	 Systematic Retirement Plan Annuity	 Smart Protect Plan ULIP
 Cancer Care Health	 QuickProtect Protection	 Systematic Pension Plan Participating Pension
	 Group Poorna Suraksha Group term insurance	 Click 2 Achieve Par Advantage Par Savings
Launched before 2015:		 Click 2 Achieve Non-par savings
		 Sanchay Aajeevan Guaranteed Advantage Non-participating Pension
		 Smart Pension Plus Annuity
 Retirement & pension  Woman  Group Credit Protect  Click2Invest  Youngstar		

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics



# Recent product innovations across categories

## ULIP



## Non-par savings



## Non-par pension



## Participating



## Protection



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.

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

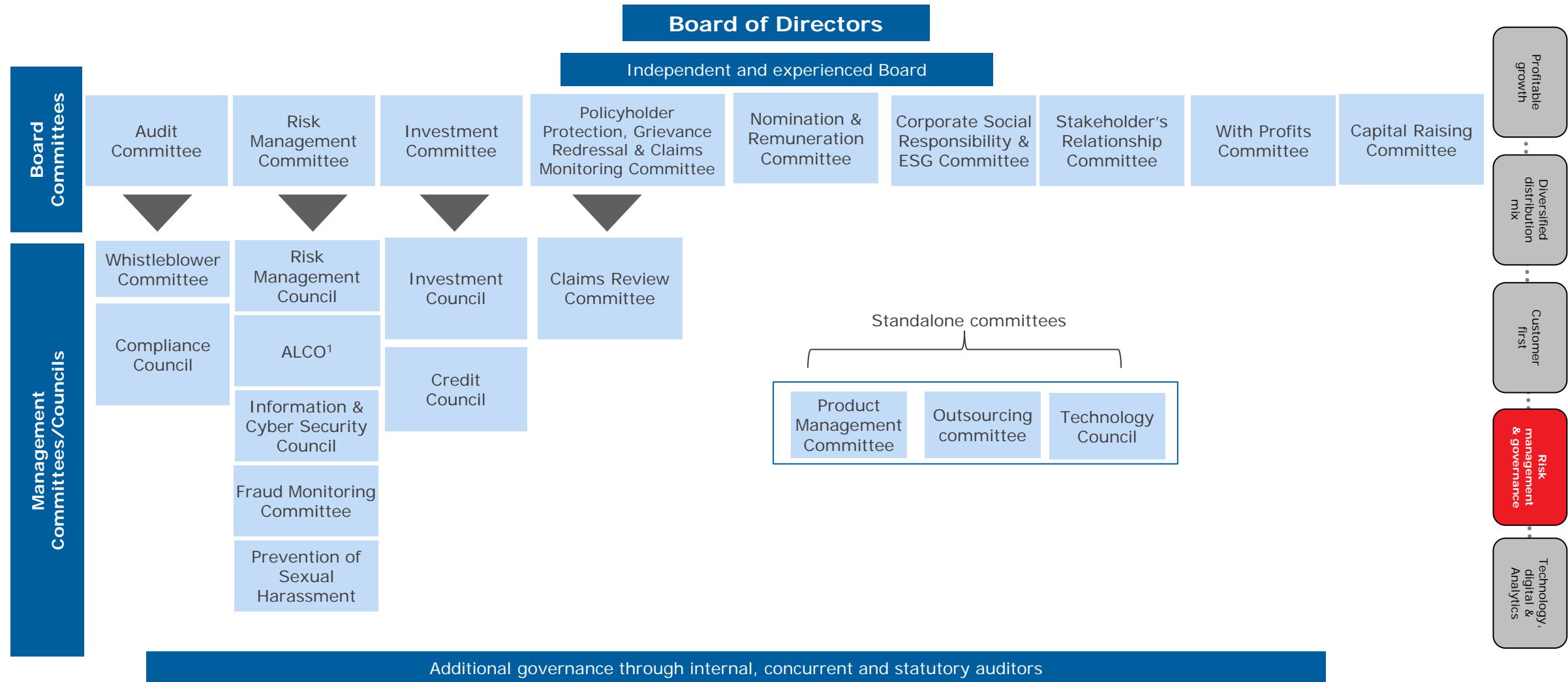
Technology, digital & Analytics



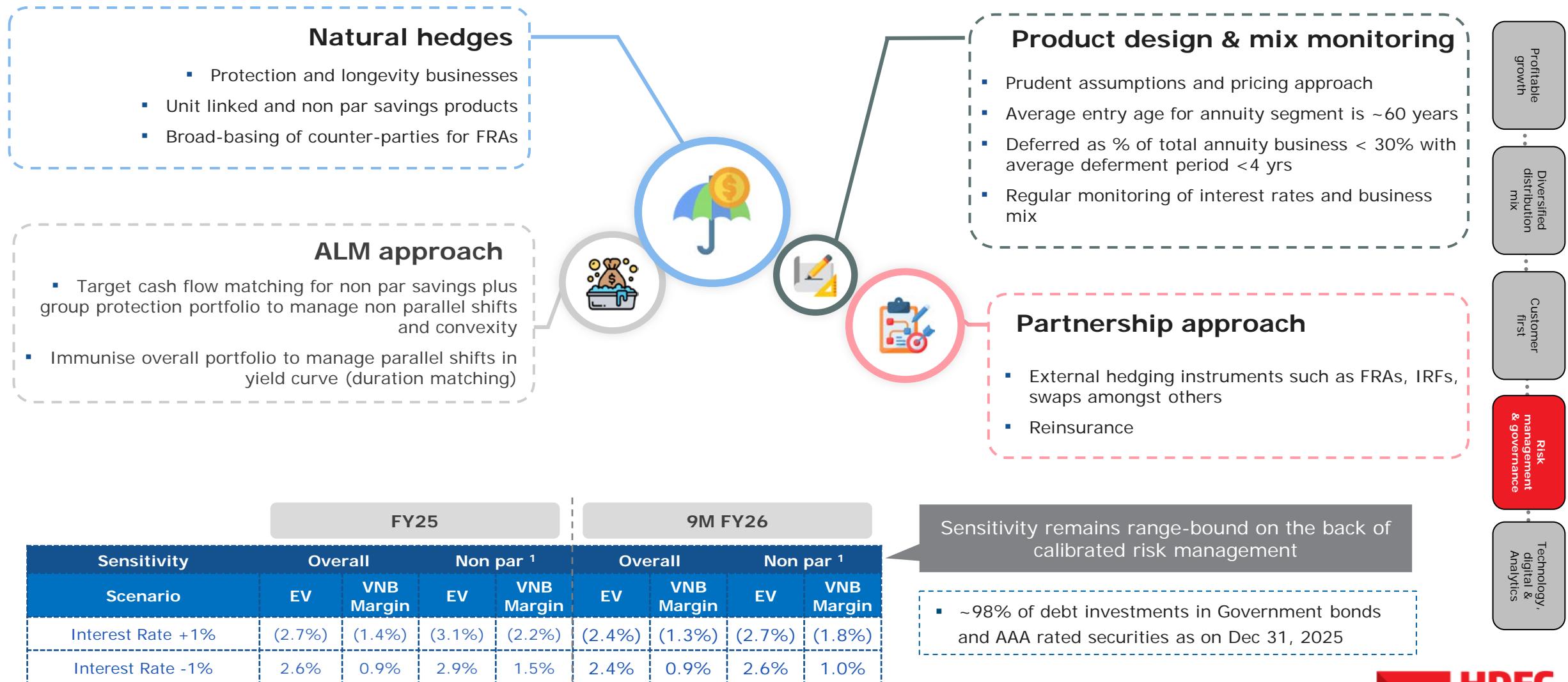
Learn more about HDFC Life products



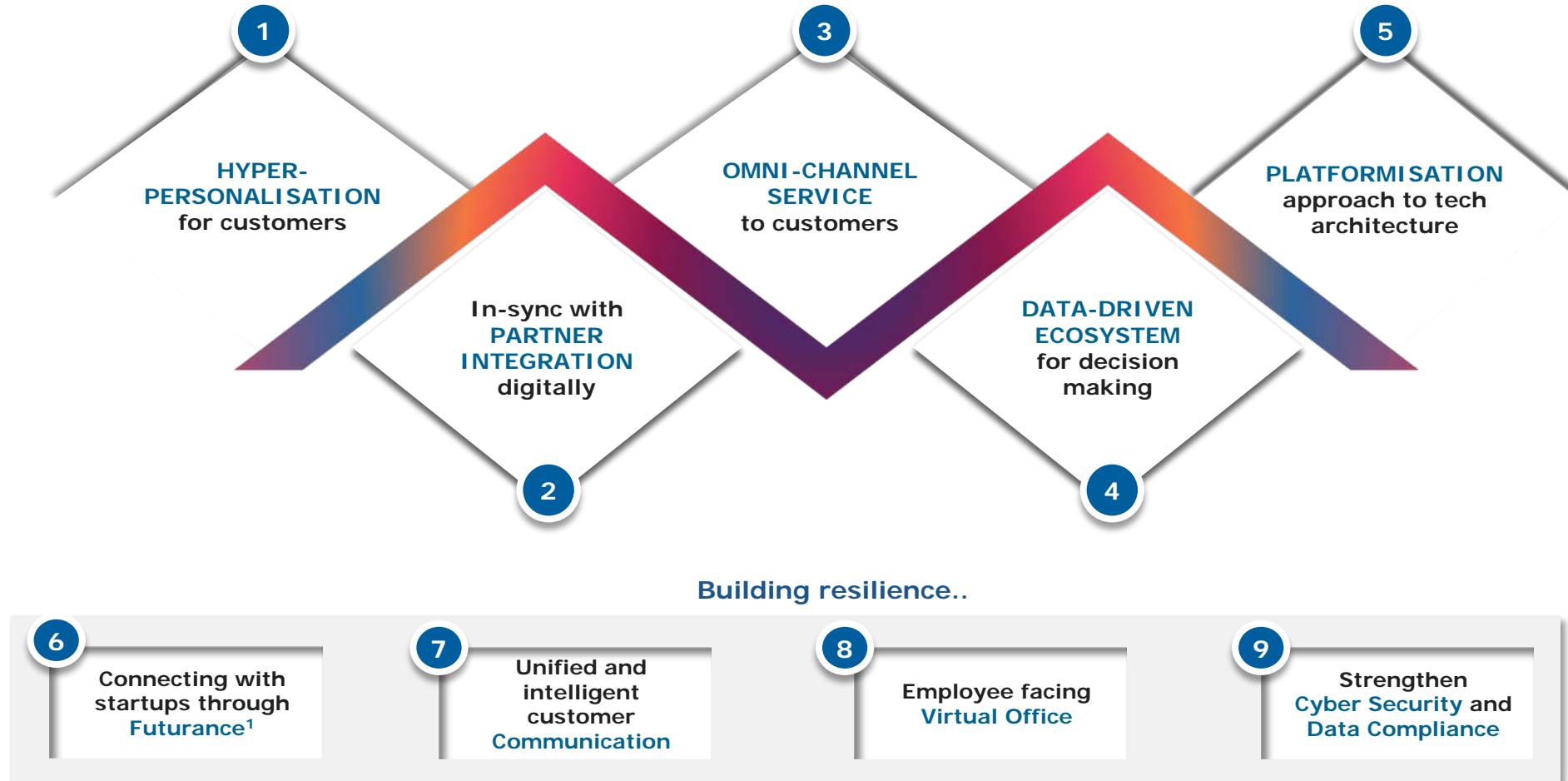
# Risk management & board governance



# Financial risk management framework



# 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

## Process Efficiencies

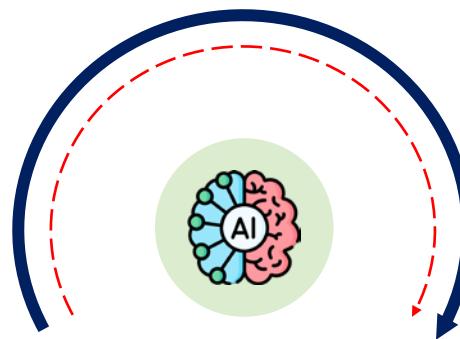
- Auto-generated customer profiles for pre-claims investigation
- Real-time visibility leading to enhanced governance
- Automated registration and decision for escalations

## Employee Empowerment

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

## 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



# AI initiatives for Business Expansion



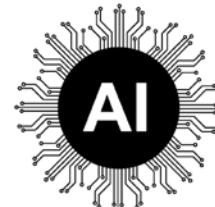
## Employee Onboarding

- Facial recognition-based verification accelerates employee onboarding while ensuring secure identity checks
- Achieves **96%** automated verification using submitted documents



## Claims investigator assistant

- An intelligent reporting tool that speeds up investigation summarization and enhances decision-making
- Delivers a 30% reduction in average handling time, enabling faster claims resolution



## OpsGenie

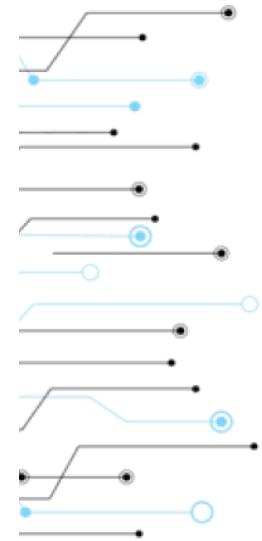
- An AI-powered chatbot that resolves operational and underwriting queries in real time
- 40% of queries are resolved instantly through real-time responses



## Spok

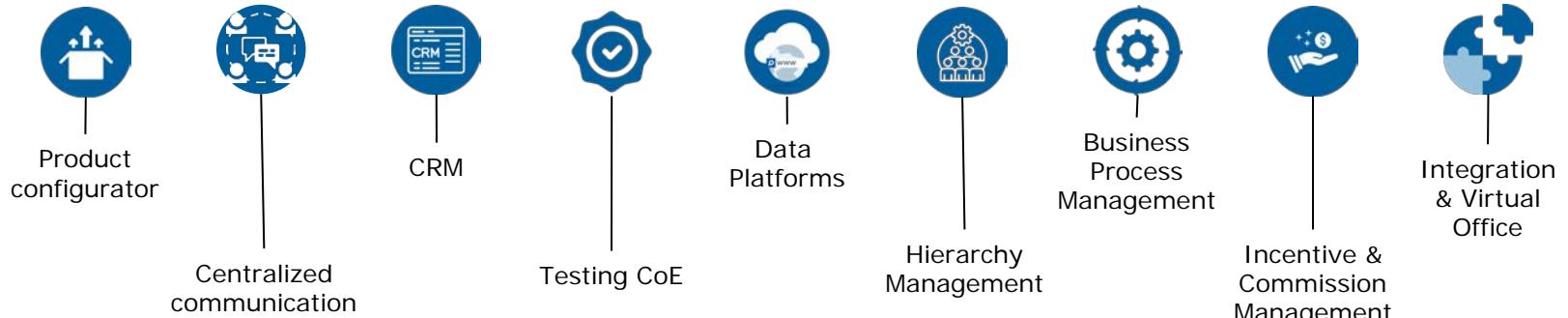
- AI-driven intent detection and automated routing streamline customer email handling
- Manages ~1 million interactions annually

# 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



### Credit Protect processing capabilities

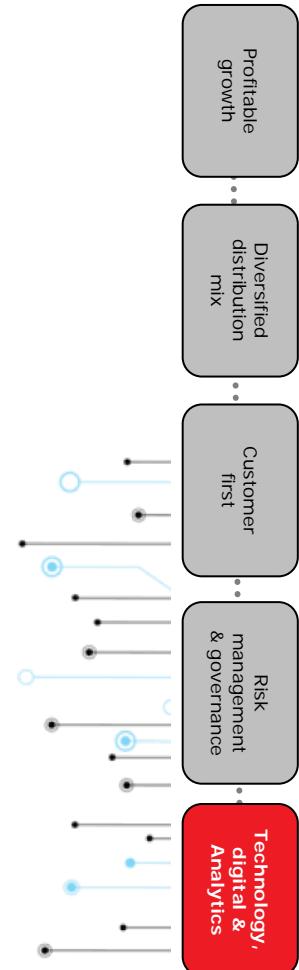


- Zero-touch straight through processing and instant issuance
- COI Issuance to members from T+2 to T
- Same day claims processing and payout

### Newly launched incentive and commission management system



Real-time payouts, personalized nudges, integrated reporting, improved analytics for smarter, faster and more effective sales compensation





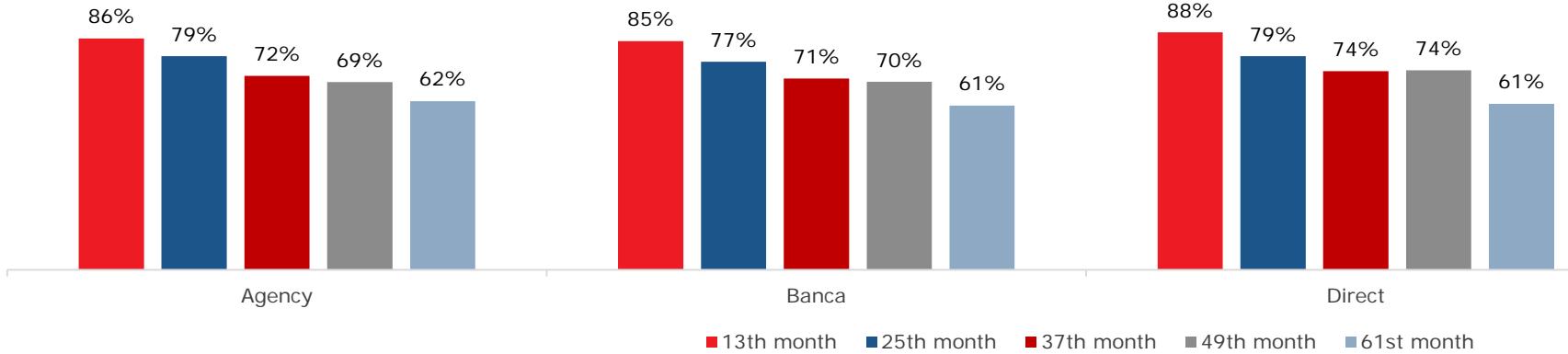
# Agenda

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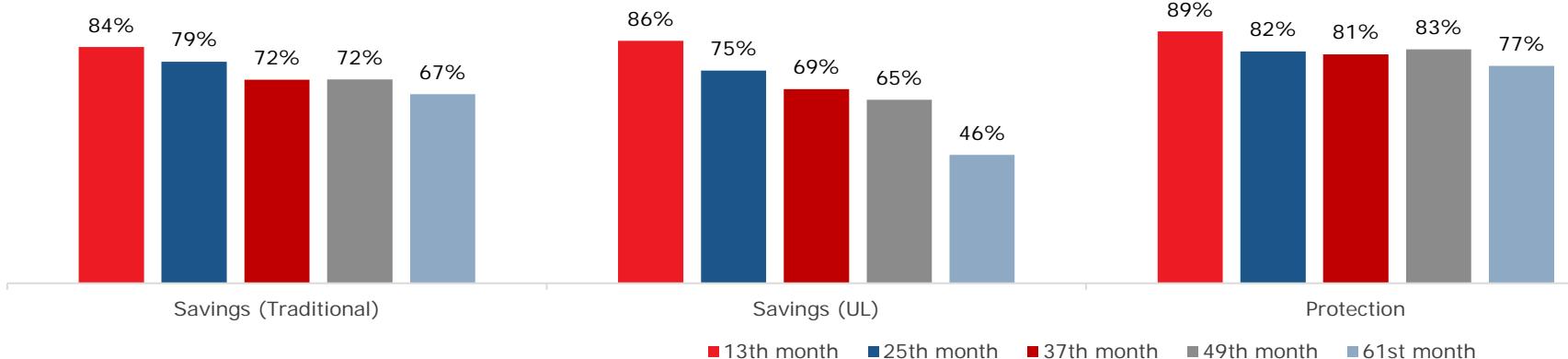
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# Persistency trends for HDFC Life

## Across key channels



## Across key segments



CY (9M FY26)

PY (9M FY25)

# Sensitivity analysis: H1 FY26

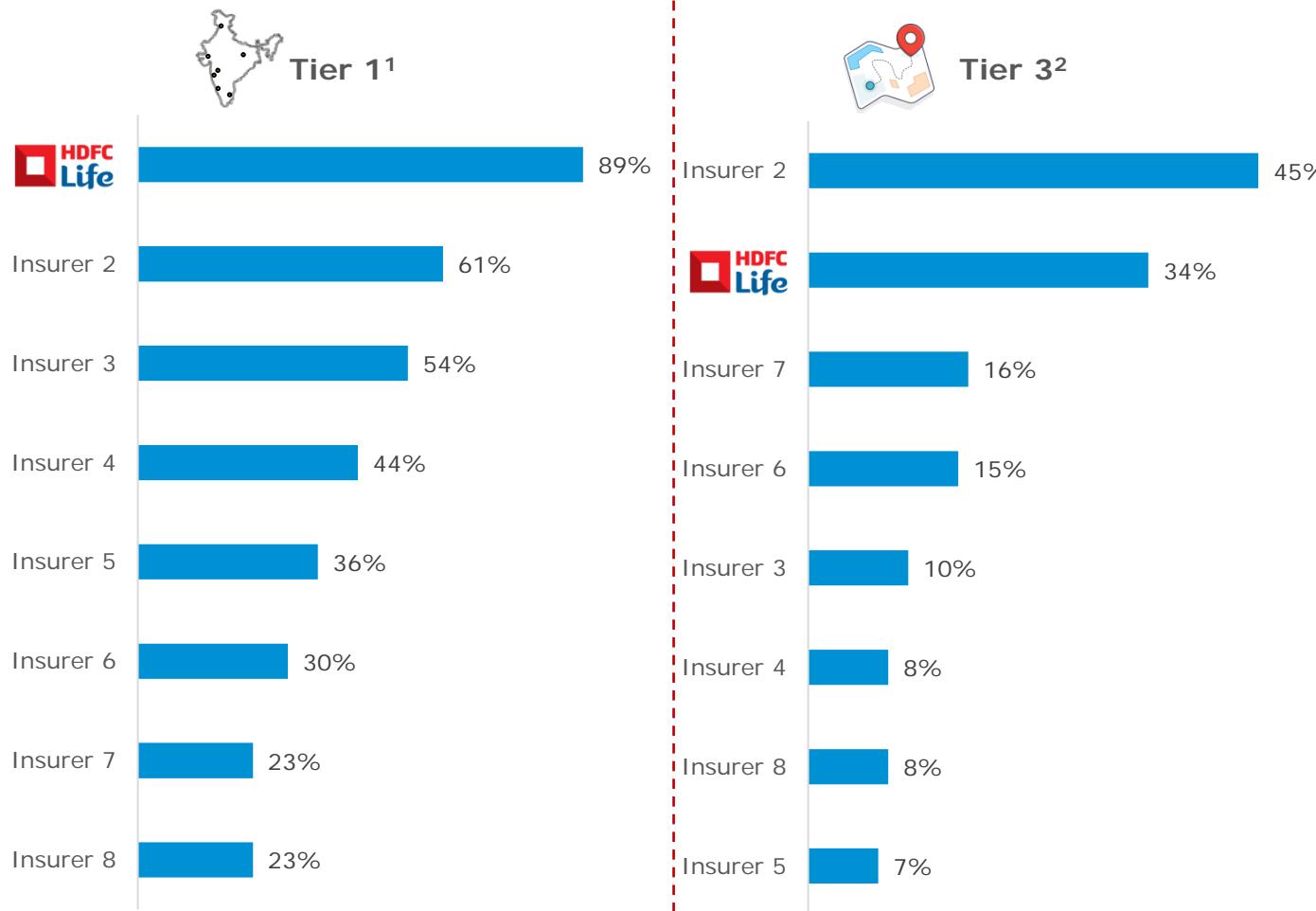
Analysis based on key metrics	Scenario	Change in VNB Margin <sup>1</sup>	% Change in EV
<b>Change in</b>			
<b>Reference rate</b>	Increase by 1%	(1.2%)	(2.5%)
	Decrease by 1%	0.9%	2.5%
<b>Equity Market movement</b>	Decrease by 10%	(0.3%)	(1.5%)
	Increase by 10%	(1.5%)	(0.3%)
<b>Persistency (Lapse rates)</b>	Decrease by 10%	1.5%	0.3%
	Increase by 10%	(0.7%)	(0.9%)
<b>Maintenance expenses</b>	Decrease by 10%	0.7%	0.9%
	Increase by 10%	(2.4%)	NA
<b>Acquisition Expenses</b>	Decrease by 10%	2.4%	NA
	Increase by 5%	(1.7%)	(1.2%)
<b>Mortality / Morbidity</b>	Decrease by 5%	1.7%	1.2%
	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 3 markets

## Spontaneous awareness (Private insurers)



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



### New branch launch - Modular approach

- Announcements, hoardings, regional PR, vernacular collaterals



### Hyper-localization

- Regional and local festivals, PR
- Promotion through: schools, RWAs<sup>3</sup>, traffic barricades



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

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



### Content amplified through local influencers

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



## 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** (2<sup>nd</sup> 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)

	9MFY26	9M FY25	FY25	FY24	FY23
New Business Premium (Indl. + Group)	245.5	223.9	333.7	296.3	290.9
Renewal Premium (Indl. + Group)	284.1	246.2	376.8	334.5	284.5
Total Premium	529.7	470.1	710.5	630.8	575.3
Individual APE	99.9	89.9	136.2	115.1	114.0
Overall APE	113.9	102.9	154.8	132.9	133.4
Profit after Tax	14.1	13.3	18.0	15.7	13.6
- Policyholder Surplus	5.6	6.7	9.1	6.7	5.9
- Shareholder Surplus	8.5	6.5	9.0	8.9	7.7
Dividend Paid	4.5	4.3	4.3	4.1	3.6
Assets Under Management	3,777	3,287	3,363	2,922	2,388
Indian Embedded Value	615.7	532.5	554.2	474.7	395.3
Net Worth <sup>(1)</sup>	168.9	151.9	156.8	142.0	129.7
NB (Individual and Group segment) lives insured (Mn.)	33.9	36.6	49.7	66.0	68.5
No. of Individual Policies (NB) sold (In '000s)	897.8	876.6	1,267	1,166	1,054

# Financial and operational snapshot (2/2)

		9M FY26	9M FY25	FY25	FY24	FY23	Rs bn.
Overall New Business Margins (post overrun)		24.4%	25.1%	25.6%	26.3%	27.6%	
Operating Return on EV	<sup>(1)</sup>	15.6%	17.0%	16.7%	17.5%	19.7%	
Total Expenses (OpEx + Commission) / Total Premium		22.5%	20.8%	19.8%	19.4%	19.8%	
Return on Equity	<sup>(2)</sup>	11.6%	12.0%	12.1%	11.5%	11.9%	
Solvency Ratio		180%	188%	194%	187%	203%	
Persistency (13M / 61M)		85%/63%	87%/61%	87%/63%	87%/53%	87%/52%	
Individual WRP Market share		15.1%	15.3%	15.7%	15.4%	16.5%	
<b>Business Mix (%)</b>							
- Product (UL/Non par savings/Annuity/Non par protection/Par)	<sup>(3)</sup>	43/19/4/7/27	37/35/5/6/18	39/32/5/5/19	35/30/6/5/23	19/45/5/4/27	
- Indl Distribution (Banca/Agency/Non-Bank Alliances/Direct)	<sup>(3)</sup>	59/18/15/9	60/17/14/9	59/18/15/8	59/18/12/11	50/20/17/13	
- Total Distribution (Banca/Agency/Non-Bank Alliances/Direct/Group)	<sup>(4)</sup>	25/9/6/11/49	25/8/5/11/50	25/9/6/11/49	24/8/5/12/51	22/9/7/13/49	
- Share of protection business (Based on Indl APE)		7.3%	5.7%	5.4%	5.1%	4.1%	
- Share of protection business (Based on Overall APE)		14.4%	12.5%	11.4%	13.3%	13.3%	
- Share of protection business (Based on NBP)		30.5%	28.5%	26.8%	32.1%	29.0%	

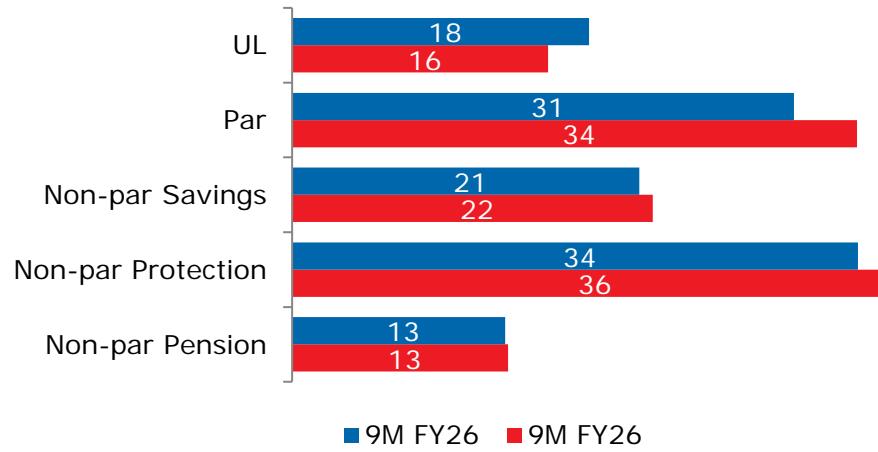
1. EVOP is calculated on a 12 month rolling period
2. Calculated using net profit and average net worth for the period (Net worth comprises Share capital, Share premium and Accumulated profits). Opening net worth for FY23 has been adjusted in line with the scheme of merger approved by the court
3. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating; Percentages are rounded off
4. Based on total new business premium; Channel classification revised from FY25 onwards; Non-bank Alliances include brokers and other non-bank corporate agents; Select Online/Direct business has been reclassified under Non-bank Alliances



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

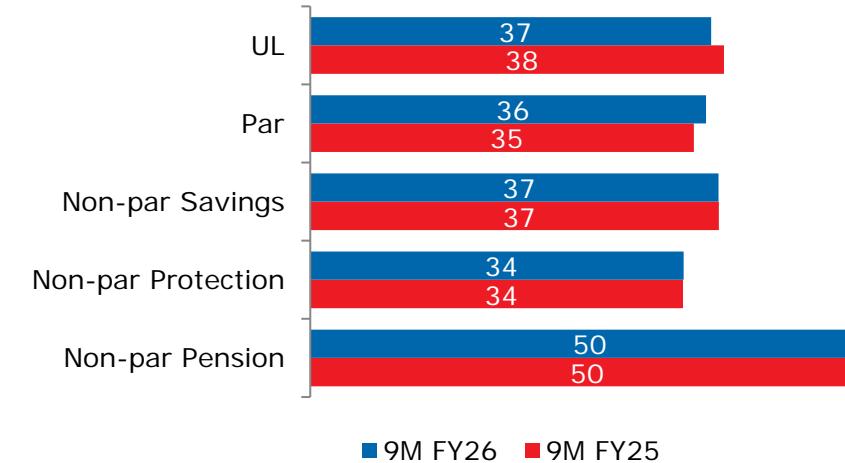
## Average Policy Term (Yrs)

9M FY26: 25.0 (9M FY25: 24.3)



## Average Customer Age (Yrs)

9M FY26: 36.1 (9M FY25: 36.5)



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



# Agenda

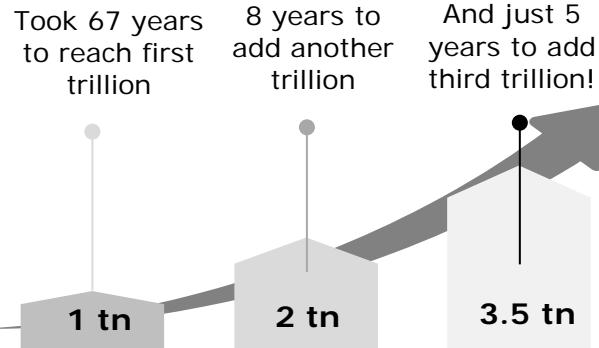
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# India: poised for sustainable growth

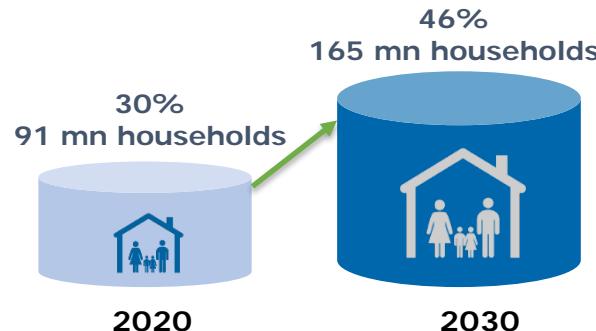
## Fifth largest and fastest growing economy

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



## Rising affluence

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



## 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 years<sup>4</sup>
- 2<sup>nd</sup> largest road network after USA



### 134 bn

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

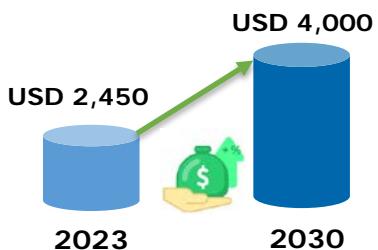
## Demographic dividend- youngest economy<sup>1</sup>



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

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

## India's per capita income



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



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



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

Capex target up by 10% to record Rs 11.21 lakh crore in FY26 budget<sup>7</sup>

1. Invest India

2. Swiss Re

3. People Research on India's Consumer Economy (PRICE); average size of an household is 4.4 as in 2021

4. Standard Chartered Bank

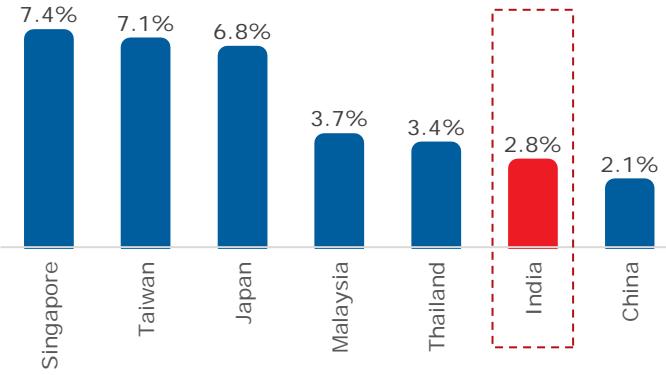
5. CLSA, NDTV Profit

6. Gross Fixed Capital Formation

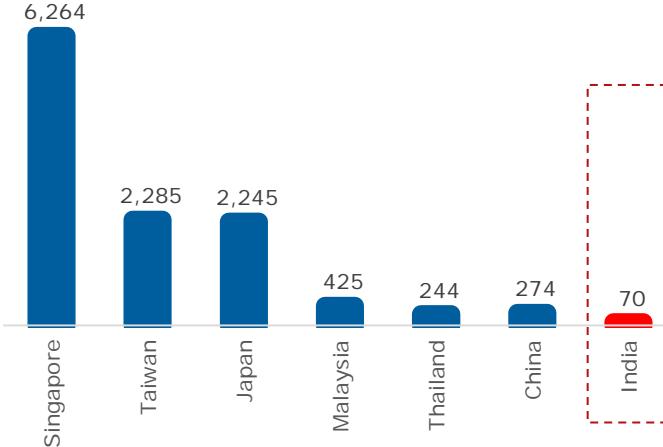
7. Economic Times

# Growth opportunity: Under-penetration and favorable demographics

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

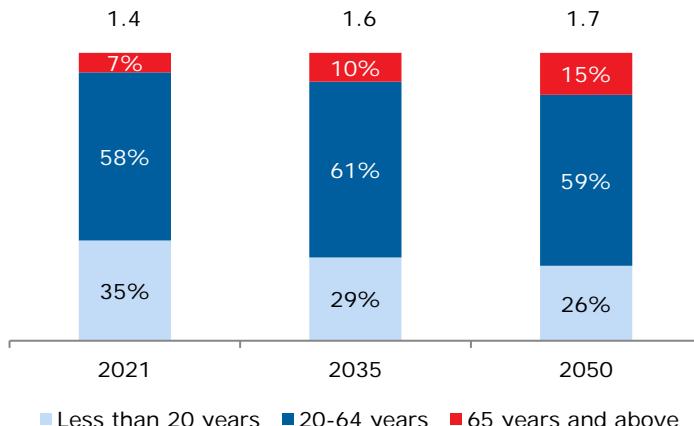


Life Insurance density US\$<sup>2</sup> (FY24)

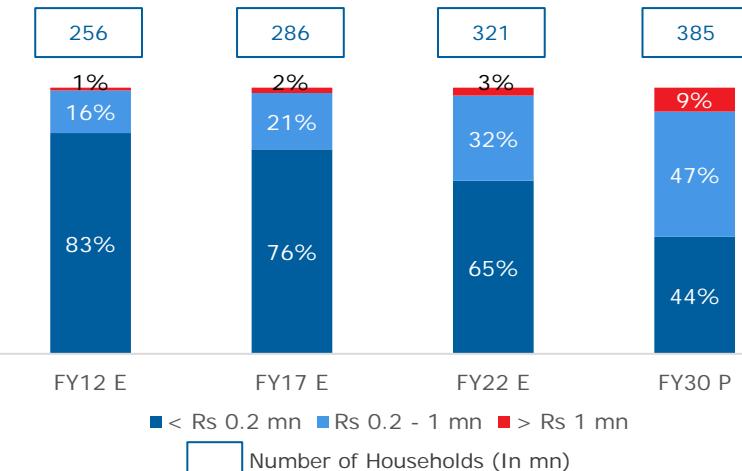


- India remains vastly under-insured, both in terms of penetration and density
- Bima Trinity initiative to catalyse growth:
  - Bima Sugam: Unified digital insurance platform
  - Bima Vistaar: Affordable bundled insurance product
  - Bima Vahak: Women led rural distribution system

Population composition (bn)



Household distribution by income

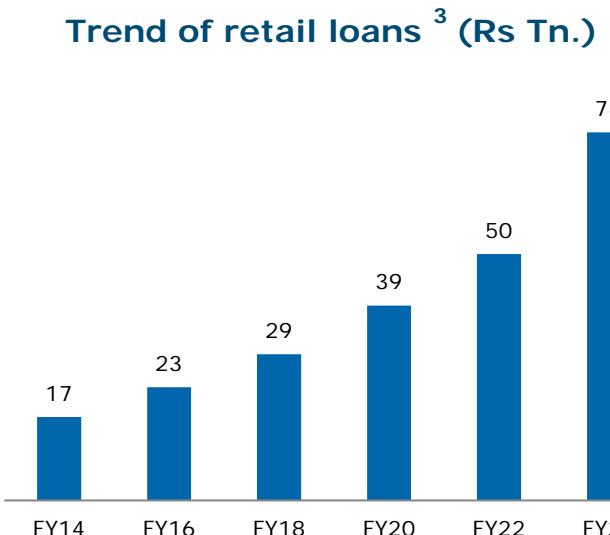
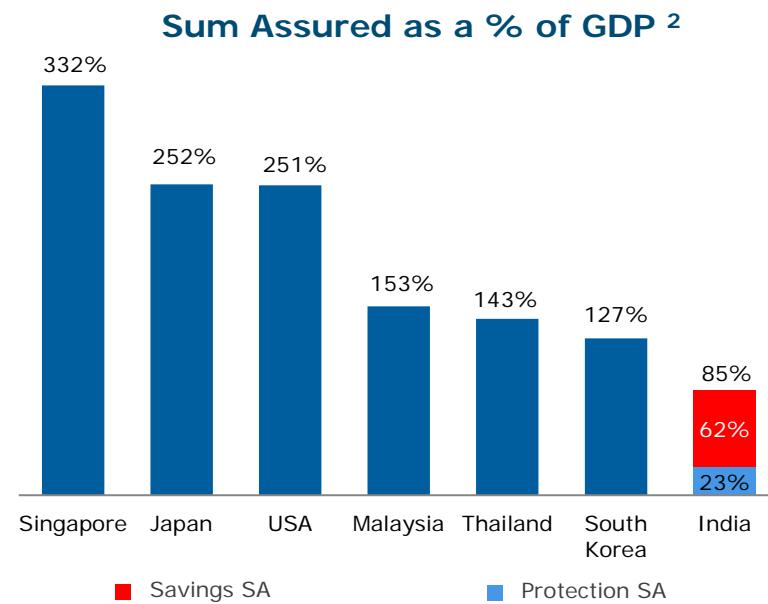
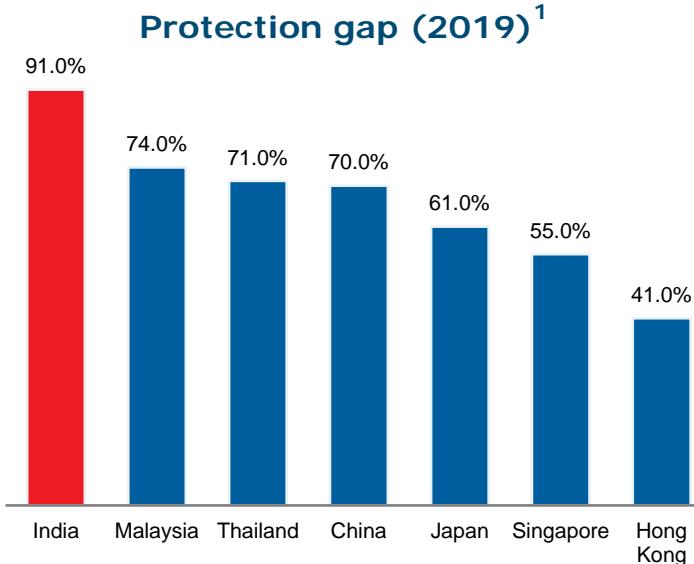


- Over the next decade, life insurance premiums are projected to grow at 9% annually (real terms), making India the 5th largest LI market globally
- India's insurable population estimated to be at ~1 bn by 2035
- Number of middle income households is expected to almost double to 181 mn between FY22 and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

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

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

# Life protection: low levels of penetration



- 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

- 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

- 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

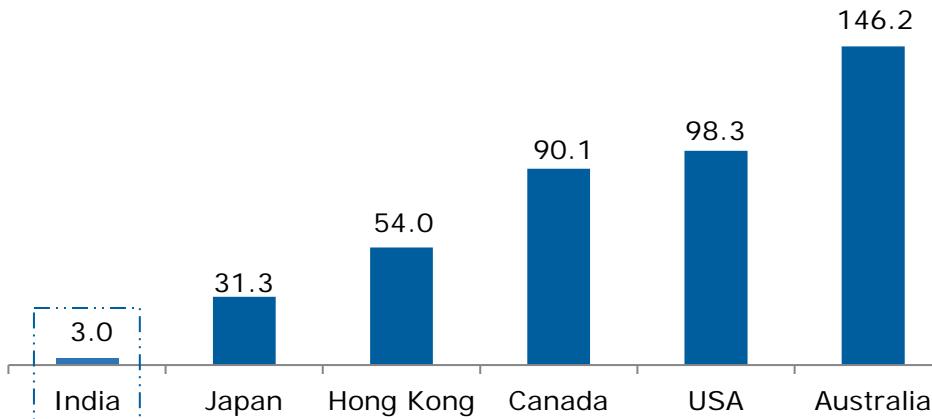
1. Swiss Re. India's protection gap is as of CY22

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

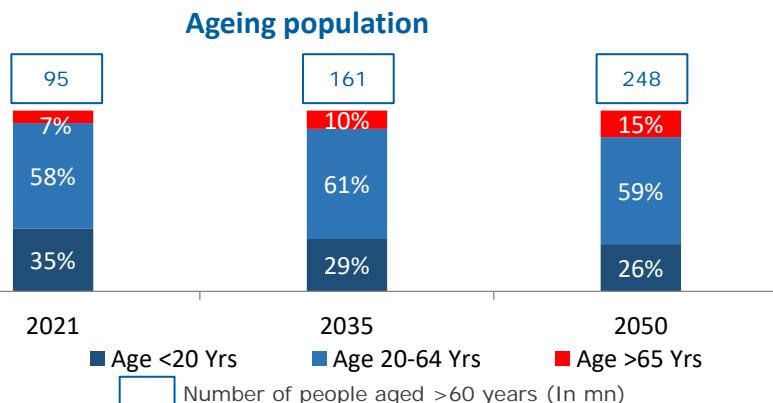
3. Kotak Institutional Equities

# Macro opportunity: Retirement solutions

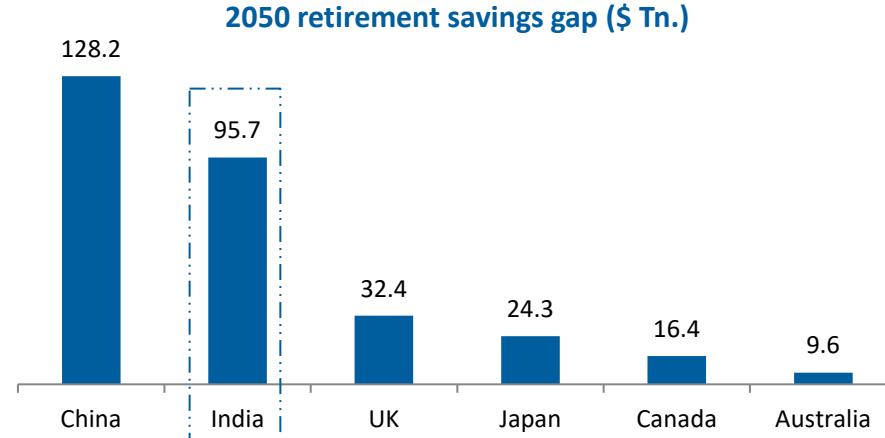
India's pension market is under-penetrated at 3%<sup>1</sup> of GDP



Elderly population is expected to increase 2.5x by 2050

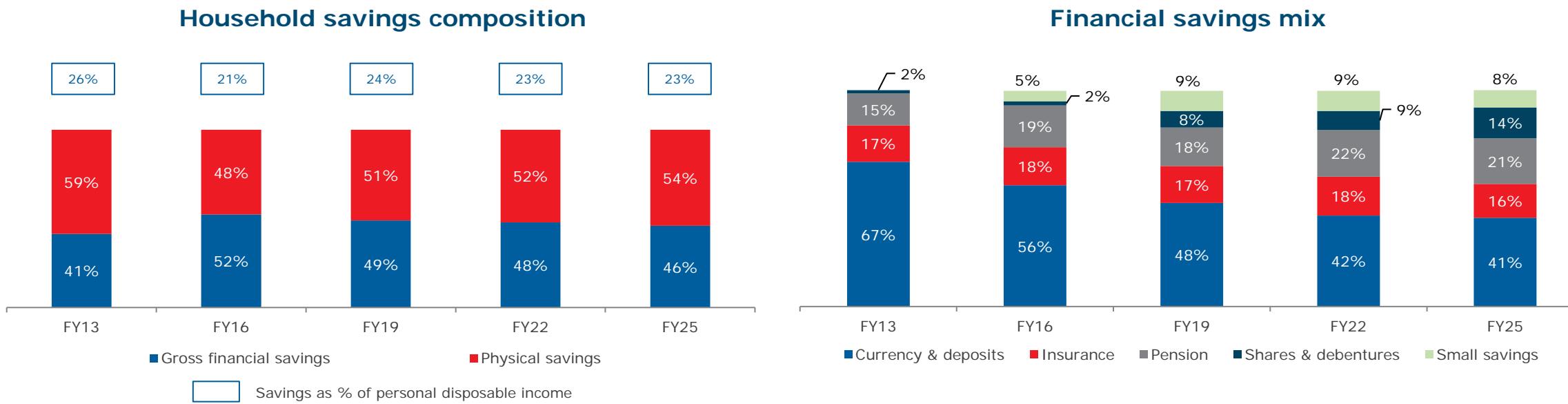


India's retirement savings gap<sup>2</sup> to grow annually by 10% to reach ~\$96Tn in 2050



- 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 1/4<sup>th</sup> accounted by NPS)
- Mandatory schemes to increase coverage for both unorganised and organised sectors

# Life Insurance: A preferred savings instrument



- 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

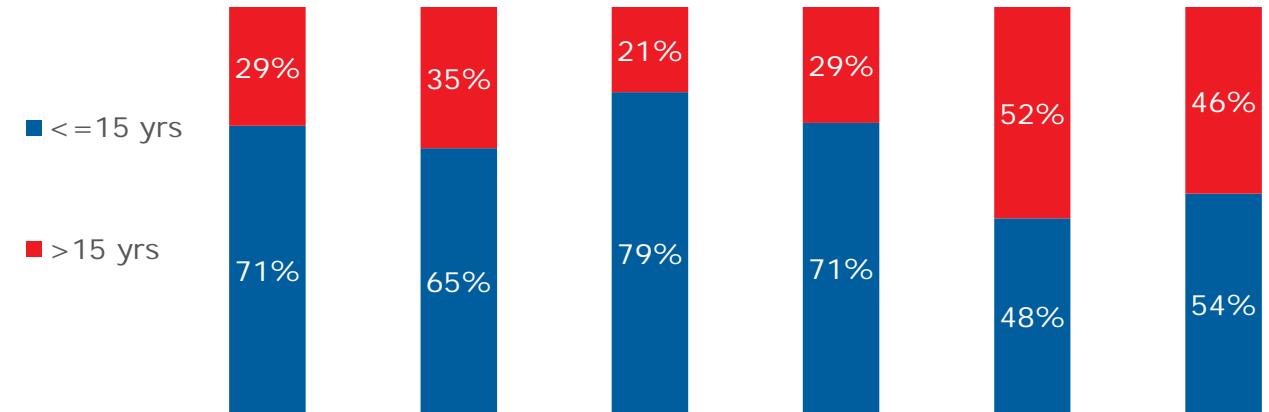
- Life insurers channel household savings into long-term investments
- Strong exposure to infra and corporate bonds aid economic growth

## 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.

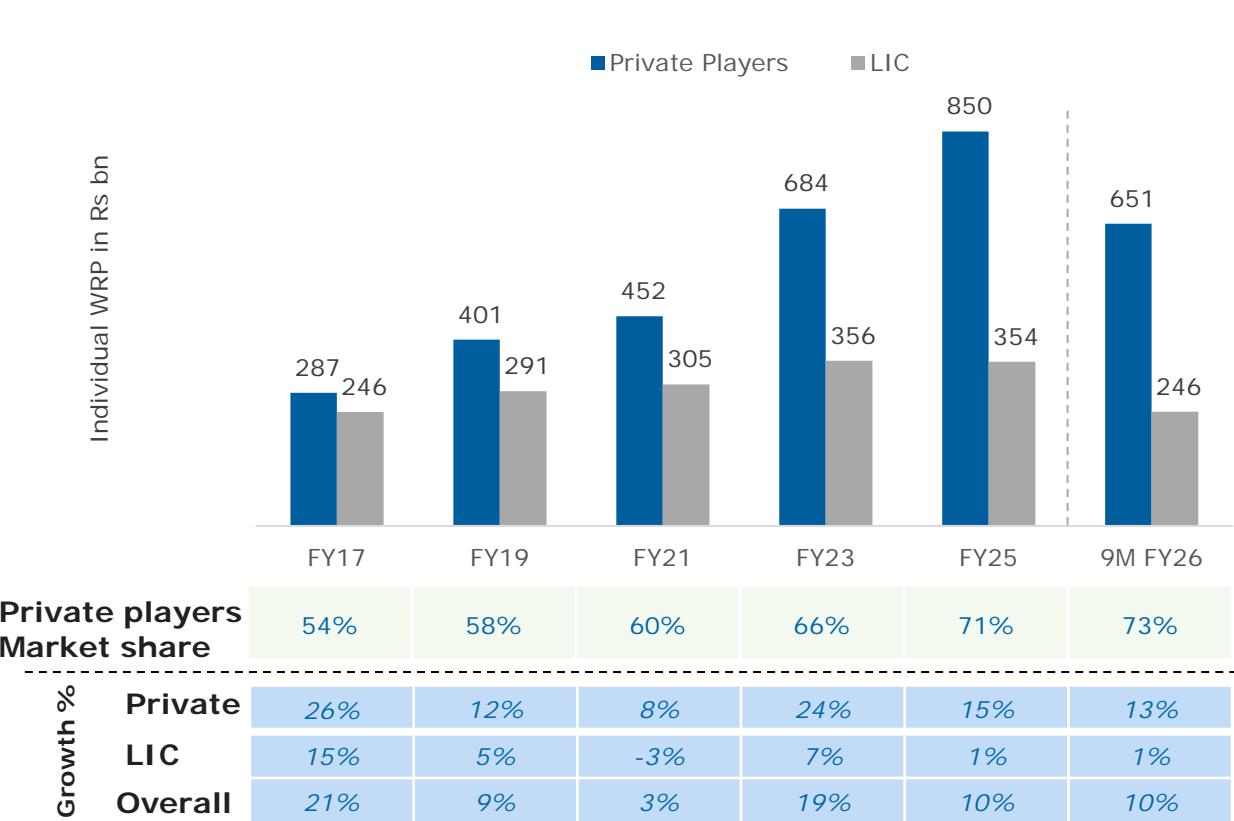
### Government bonds - Tenorwise Issuance



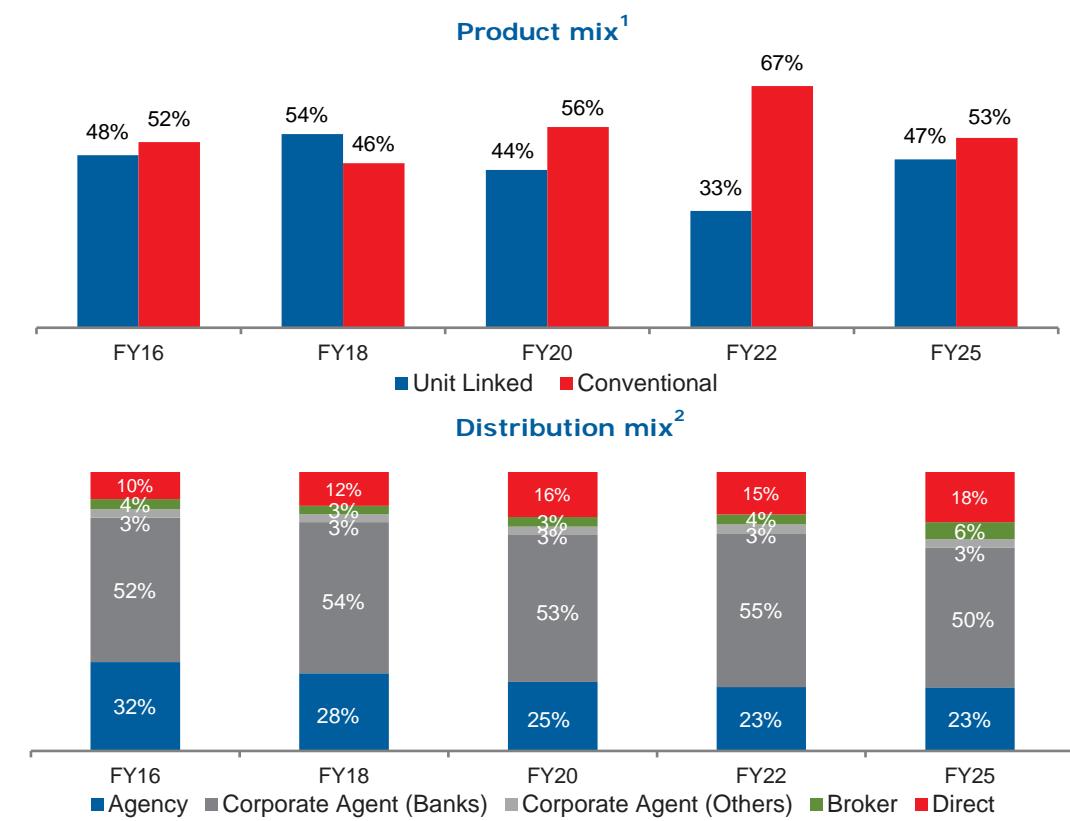
Year	FY17	FY19	FY21	FY23	FY25	FY26E
Total	5.3	5.9	12.7	14.1	14.1	14.7

- 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

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FY25 Annual Report



ESG Report



FY25 ESG summary



Sustainability Factsheet

