

October 15, 2026

Ref. No: HDFC Life/CA/2026-27/41

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051

NSE Symbol: HDFCLIFE

Listing Department

BSE Limited

Sir PJ Towers,
Dalal Street,
Fort,
Mumbai – 400 001

BSE Security Code: 540777

Dear Sir/ Madam,

Sub: Press Release and Investor Presentation – Financial Results H1 FY27

Please find enclosed herewith a copy of the press release and investor presentation on financial results for the half-year ended September 30, 2026.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

Niraj Ashwin Shah
Digitally signed by
Niraj Ashwin Shah
Date: 2026.10.15
15:51:18 +05'30'

Niraj Shah

Executive Director & Chief Financial Officer

Encl.: As above

PRESS RELEASE - PERFORMANCE FOR HALF YEAR ENDED SEPTEMBER 30, 2026

BSE Code: 540777

NSE Code: HDFCLIFE

HDFC Life H1FY27: Q2 individual weighted received premium (WRP) growth ahead of private industry; VNB grows 12%, ahead of APE; 24.7% New Business Margin

Mumbai, October 15, 2026: The Board of Directors of HDFC Life approved and adopted the reviewed standalone and consolidated financial results for the half year ended September 30, 2026.

Vibha Padalkar, MD & CEO, HDFC Life, said:

"On macroeconomic front, Reserve Bank of India raised its FY2027 growth projection to 7.1% from 6.7%, reflecting continued resilience in domestic economic activity, while the fiscal position remains well managed. At the same time, the RBI raised the policy repo rate by 25 basis points to 5.50% and moved to a stance of calibrated tightening, given elevated energy prices and a below-normal monsoon, which remain the key risks to inflation. Broadly, we expect macro conditions to remain stable, which in turn should support steady growth for the life insurance industry

In Q2, individual WRP grew 11%, ahead of the private industry at 10%. This took our H1 growth to 9%, with market share improving to 16.2% from 16.1% in Q1. Overall APE grew faster, at 13% in Q2 and 11% in H1. The number of individual policies grew 9% in H1, ahead of the industry. We expect to sustain this momentum and grow in line with the industry in FY27.

On the regulatory front, IRDAI has released consultation papers on the economics of insurance distribution, which propose significant changes for the industry. The regulator has encouraged industry participants to share their feedback backed by data and keeping policyholder interest at the centre of the conversations"

Niraj Shah, ED & CFO, HDFC Life, said:

"Value of new business for H1 was ₹2,037 crore, a growth of about 12.1%, ahead of APE growth. VNB growth for Q2 was 14.8%. Embedded Value stood at Rs 66,461 crore and rolling 12-month embedded value operating profit was 14.9%. Profit after tax for H1 was ₹1,119 crore, a growth of about 12.7%. Assets under management stood at ₹4.1 trillion, up 13.8% year-on-year.

We remain confident in the sector's long-term growth trajectory and are well positioned to capture emerging opportunities with discipline and focus."

Performance Highlights:

- **New Business** in terms of overall Annualized Premium Equivalent (APE) grew 11% year-on-year, as well as on two-year CAGR basis
- **Overall industry market share** at 11.5%

- **Value of New Business (VNB)** grew ahead of APE; VNB for H1FY27 stood at ₹ 2,037 crore, with margins of 24.7%
- **Retail protection** registered robust growth of 33% during H1FY27; Its share of individual APE rose to 8% from about 7% last year. Rider attachment continues to be healthy, and protection and riders together now account for 11% of individual APE
- **Retail sum assured grew by 21% year-on-year**, and we ranked amongst top two players, reinforcing the quality of our business mix
- **Assets under Management (AUM)** including that of our wholly owned subsidiary HDFC Pension Fund Management reached ₹5.9 lakh crore
- **Persistency ratios** - 13-month and 61-month persistency at 83% and 66% respectively. These trends reflect the underlying product and tier mix. Renewal collections grew 14% year-on-year
- **Embedded Value (EV)** stood at ₹ 66,461 crore, with rolling 12-month operating RoEV of 14.9%
- **Profit after tax** grew by 13% to ₹1,119 crore, for the period H1FY27
- **Solvency Ratio** was healthy at 180%

Key Financial Summary

₹ Crore	H1 FY27	H1 FY26	YoY
Key Financial and Actuarial Metrics			
Individual APE	7,080	6,471	9%
Total APE	8,245	7,413	11%
New Business Premium (Indl + Group)	19,126	16,222	18%
Renewal Premium (Indl + Group)	20,443	17,940	14%
Total Premium	39,569	34,162	16%
Assets Under Management	4,09,673	3,59,999	14%
Profit After Tax	1,119	994	13%
Indian Embedded Value	66,461	59,540	12%
Value of new business	2,037	1,818	12%

	H1 FY27	H1 FY26
Key Financial Ratios		
New Business Margins	24.7%	24.5%
Operating Return on EV ¹	14.9%	15.8%
Total Expenses / Total Premium	22.3%	21.6%
Solvency Ratio	180%	175%

13M / 61M Persistency	83%/66%	86%/62%
Individual WRP market share (Overall)	11.5%	11.9%
Product mix by Indl APE (UL / Non par savings / Annuity/ Protection / Par) ²	45/22/12/8/13	42/18/4/7/29
Distribution mix by Indl APE (Banca/ Agency/ Non-bank alliances/ Direct) ²	58/18/15/9	59/18/14/9

Percentages may not add up due to rounding off effect

1. On rolling 12-month basis

2. Percentage mix; Percentages may not add upto 100% due to rounding off effect

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
- **Total 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 plus commission paid to distributor
- **Total expense ratio** - Ratio of total expense to total premium
- **Operating return on EV** - Operating Return on EV is the ratio of EVOP (Embedded Value Operating Profit) for any given period to the EV at the beginning of that period
- **Persistency** - The proportion of business renewed from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten
- **Premium less benefits payouts** - The difference between total premium received and benefits paid (gross of reinsurance)
- **Renewal premium** - Regular recurring premiums received after the first policy year
- **Solvency ratio** - Ratio of available solvency margin to required solvency margin
- **Total premium** - Total received premiums during the year including first year, single and renewal premiums for individual and group business

- **Weighted received premium (WRP)** - The sum of first year premium received during the year and 10% of single premiums including top-up premiums

About HDFC Life

Established in 2000, HDFC Life is a leading, listed, long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. The Company has over 70 products (individual and group products) including optional riders in its portfolio, catering to a diverse range of customer needs.

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

For more information, please visit www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

Disclaimer

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

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

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

Media Contacts

HDFC Life Insurance Company

Anuja Sharma: Anuja.sharma@hdfclife.com

Lopah Mudra Bhattacharya: Lopahmudrab@hdfclife.com

Investor Presentation – H1 FY27



Executive summary: H1 FY27

Revenue & Cost

	Individual APE	Rs (Bn.)	70.8
		Growth	9%
	Renewal premium	Rs (Bn.)	204.4
		Growth	14%
	AUM	Rs (Bn.)	4,097
		Growth	14%
	Total exp. ratio ¹	CY	22.3%
		PY	21.6%

Profitability & Scale

	Value of New Business (VNB)	Rs (Bn.)	20.4
		Growth	12%
	New Business Margin (NBM)	CY	24.7%
		PY	24.5%
	Profit After Tax (PAT)	Rs (Bn.)	11.2
		Growth	13%
	IEV	Rs (Bn.)	664.6
		EVOP ²	14.9%

Operating & Customer Metrics

	Individual Sum Assured	Rs (Bn.)	2,769
		Growth	21%
	Number of policies	(000's)	621
		Growth	9%
	Persistence (13M/61M)	CY	83%/66%
		PY	86%/62%
	Solvency	Sep'26	180%
		Jun'26	185%

1. Total Expense Ratio is calculated as total expenses (including commission) divided by total premium
 2. 12 month rolling EVOP



Agenda

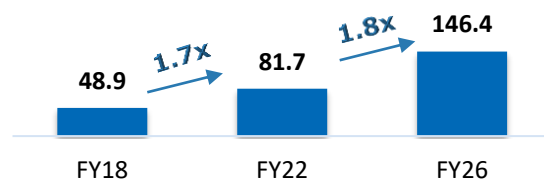
- 1 Performance Snapshot**
- 2 Business Overview**
- 3 Other Business Highlights**
- 4 Life insurance in India**

Consistent, predictable, sustained performance

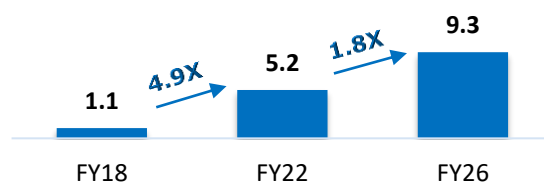
Rs bn

Holistic growth

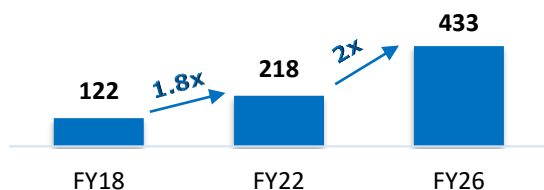
Individual APE



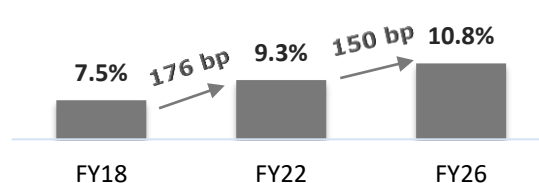
Annuity APE



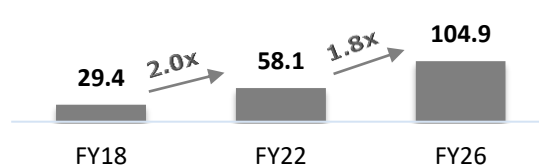
Renewal premium



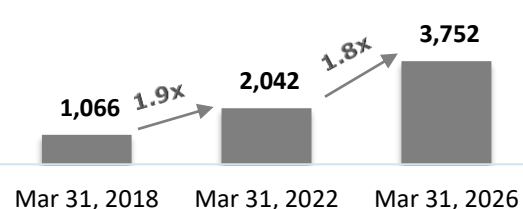
Overall market share



Protection new business¹

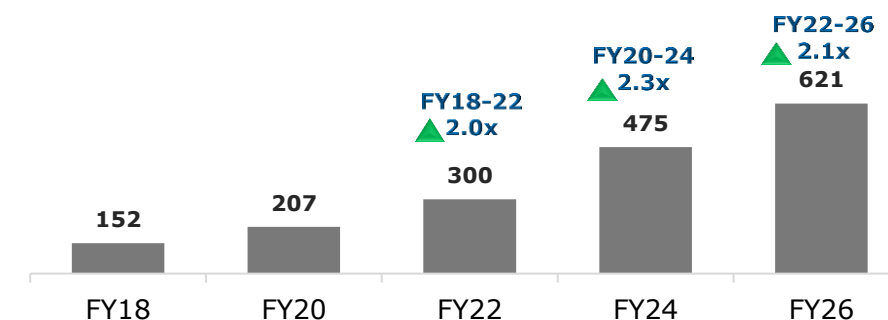


Assets under management

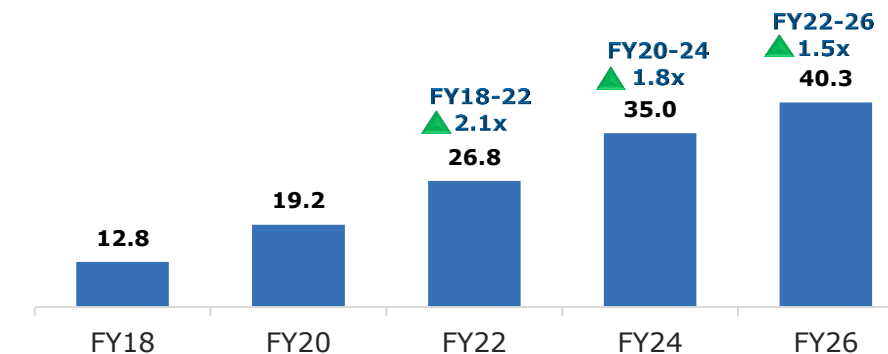


Consistent track record over multiple periods

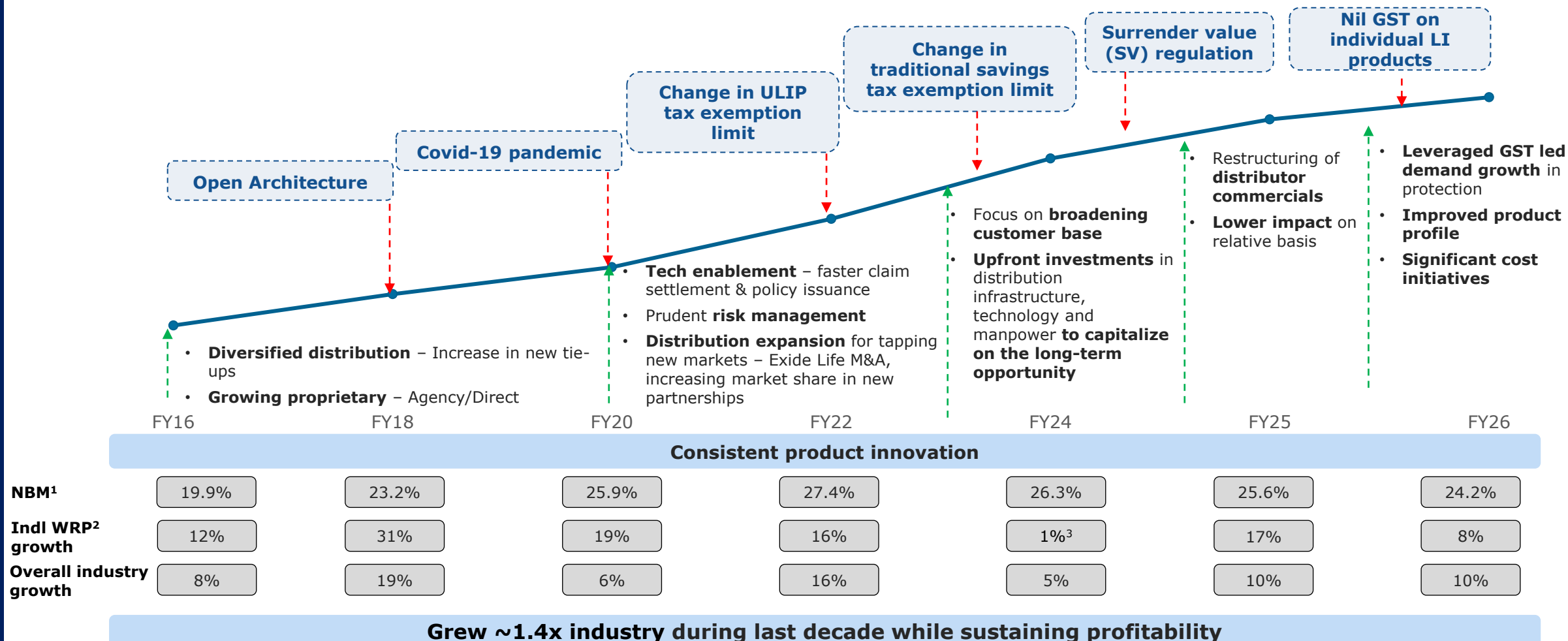
Embedded value



Value of new business



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



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



Predictable outcomes over longer time frames



Steady EVOP across multiple time periods, reflecting sustainable performance



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



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

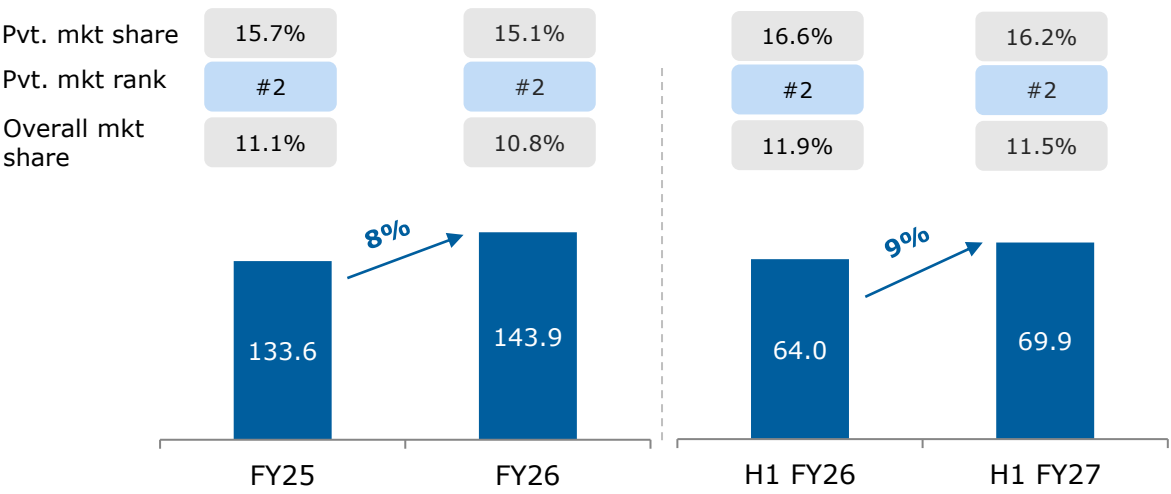


Strong focus on **balancing profitability and risk management**

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

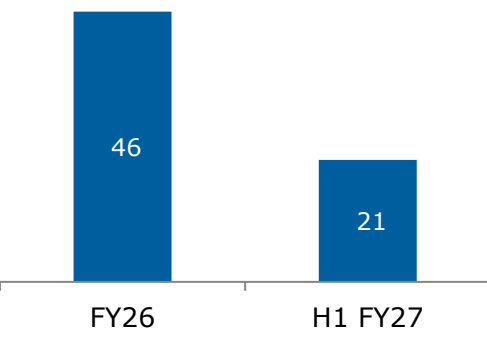
Robust delivery across key metrics (1/2)

Maintained No. 2 position basis individual WRP

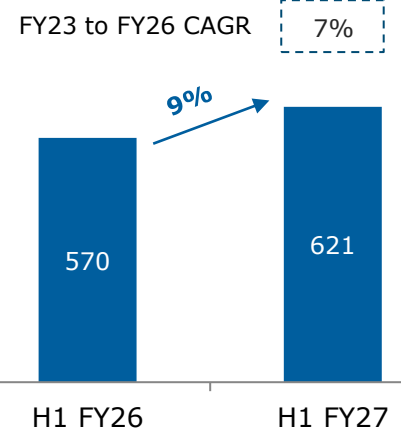


Sustained focus on expansion of customer base

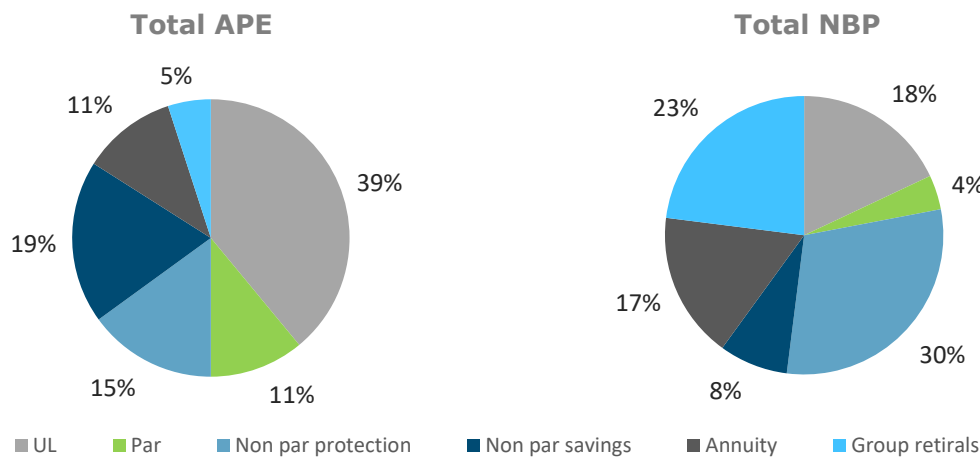
Number of lives covered (in mn)



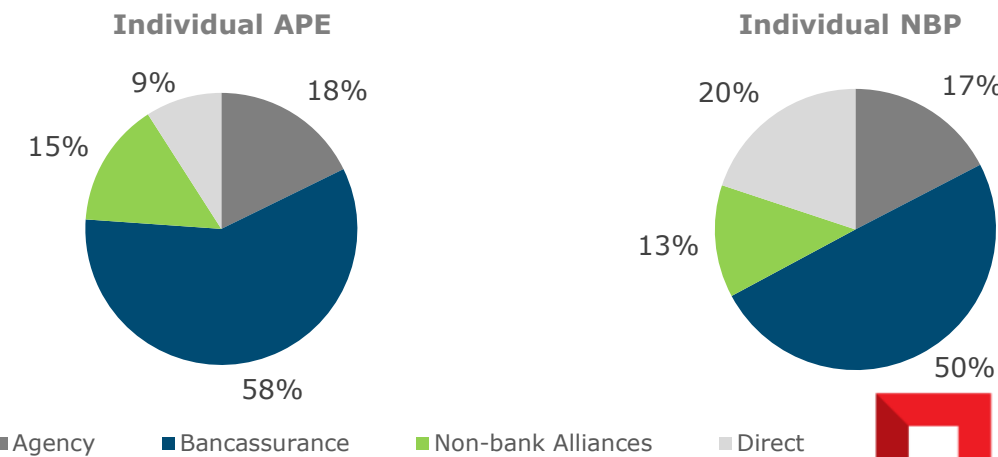
Number of policies (000's)



Balanced product mix



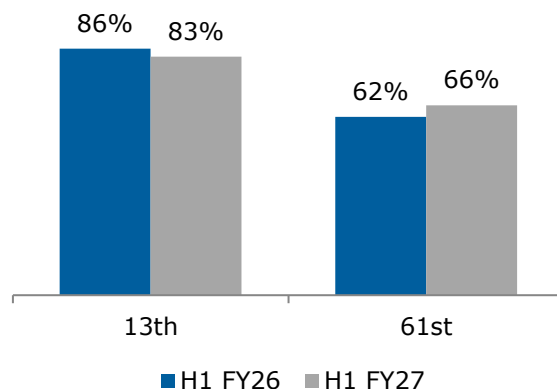
Focus on diversified channel mix



Robust delivery across key metrics (2/2)

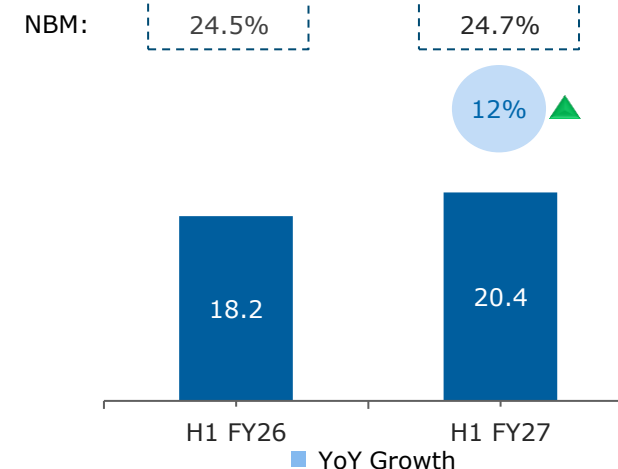
Rs bn

Persistency broadly in line with expectations



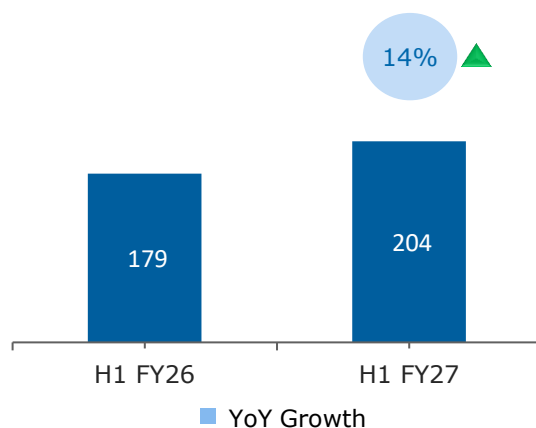
- Persistency shifts are driven by changes in customer cohorts, product mix and equity-market conditions
- Sustained improvement in 61st month persistency

Steady VNB growth



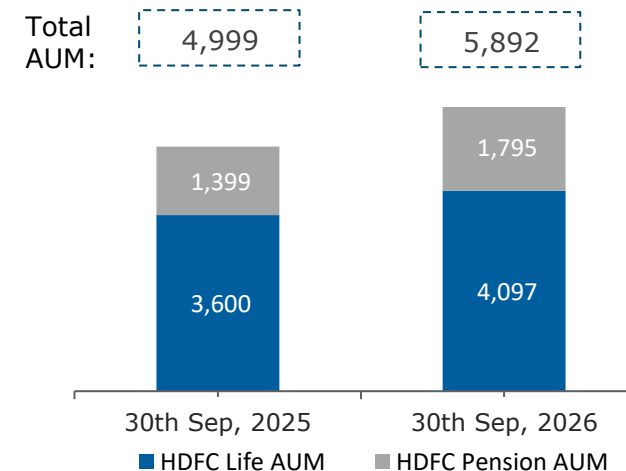
- VNB growth faster than APE growth

Strong growth in renewal premium



- Supported by a growing in-force book and expanding renewal premium base across cohorts

Group assets under management > Rs 5.8 tn¹



- HDFC Life AUM surpassed ₹4 tn mark
- Debt: Equity mix: 70:30

Healthy momentum across all channels

Rs bn

Channel	APE				Mix	
	H1FY27	H1FY26	YoY growth	2yr CAGR	H1FY27	H1FY26
Agency	13.0	11.5	13%	13%	18%	18%
Bancassurance	41.0	38.3	7%	8%	58%	59%
Non-bank Alliances	10.4	9.2	13%	13%	15%	14%
Direct	6.4	5.6	13%	14%	9%	9%
<i>Individual APE</i>	<i>70.8</i>	<i>64.7</i>	<i>9%</i>	<i>10%</i>	<i>100%</i>	<i>100%</i>
Group	11.6	9.4	24%	16%		
<i>Total APE</i>	<i>82.5</i>	<i>74.1</i>	<i>11%</i>	<i>11%</i>		



Agenda

- 1 Performance Snapshot
- 2 Business Overview
- 3 Other Business Highlights
- 4 Life insurance in India

Key elements of our strategy



Profitable growth

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



Diversified distribution mix

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



Customer first

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



Risk management & board governance

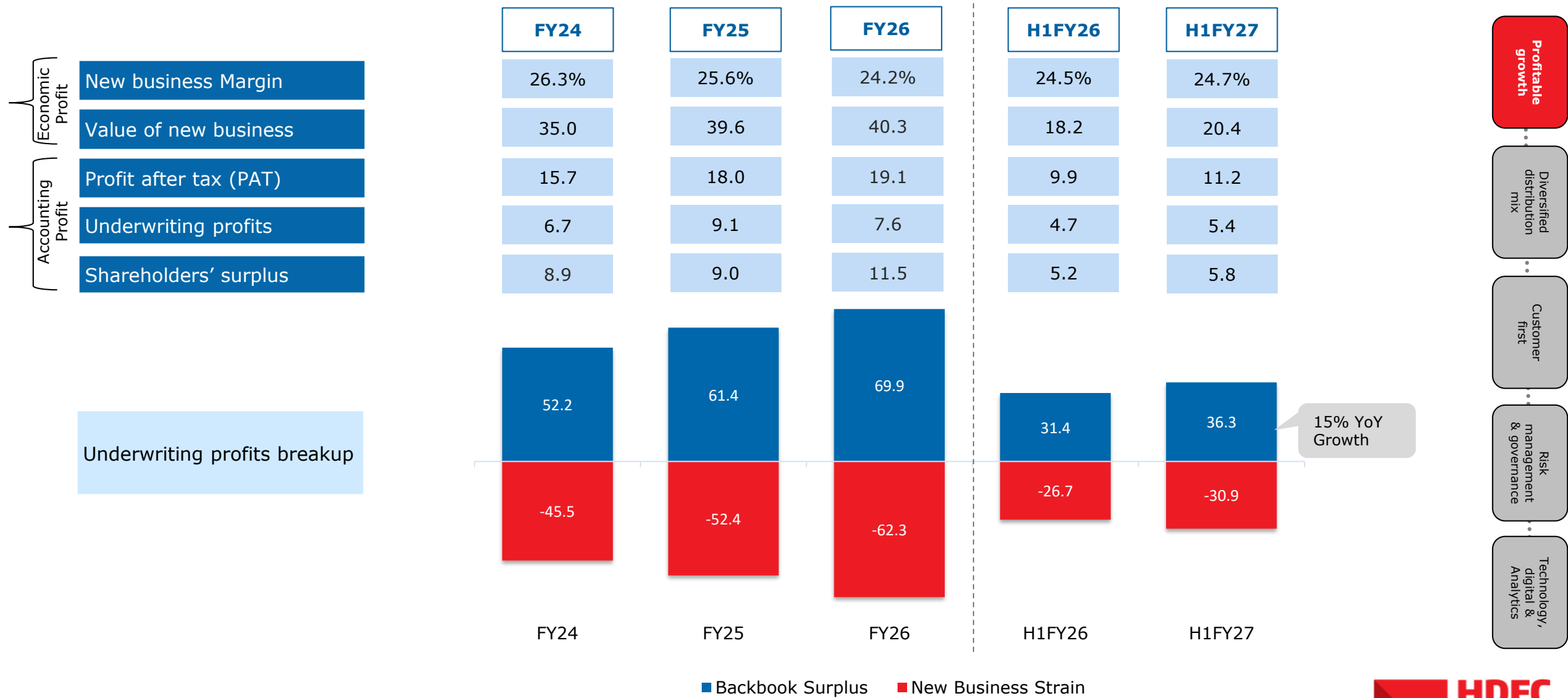
Maintaining focus on **risk management** guided by an **independent and competent Board**



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

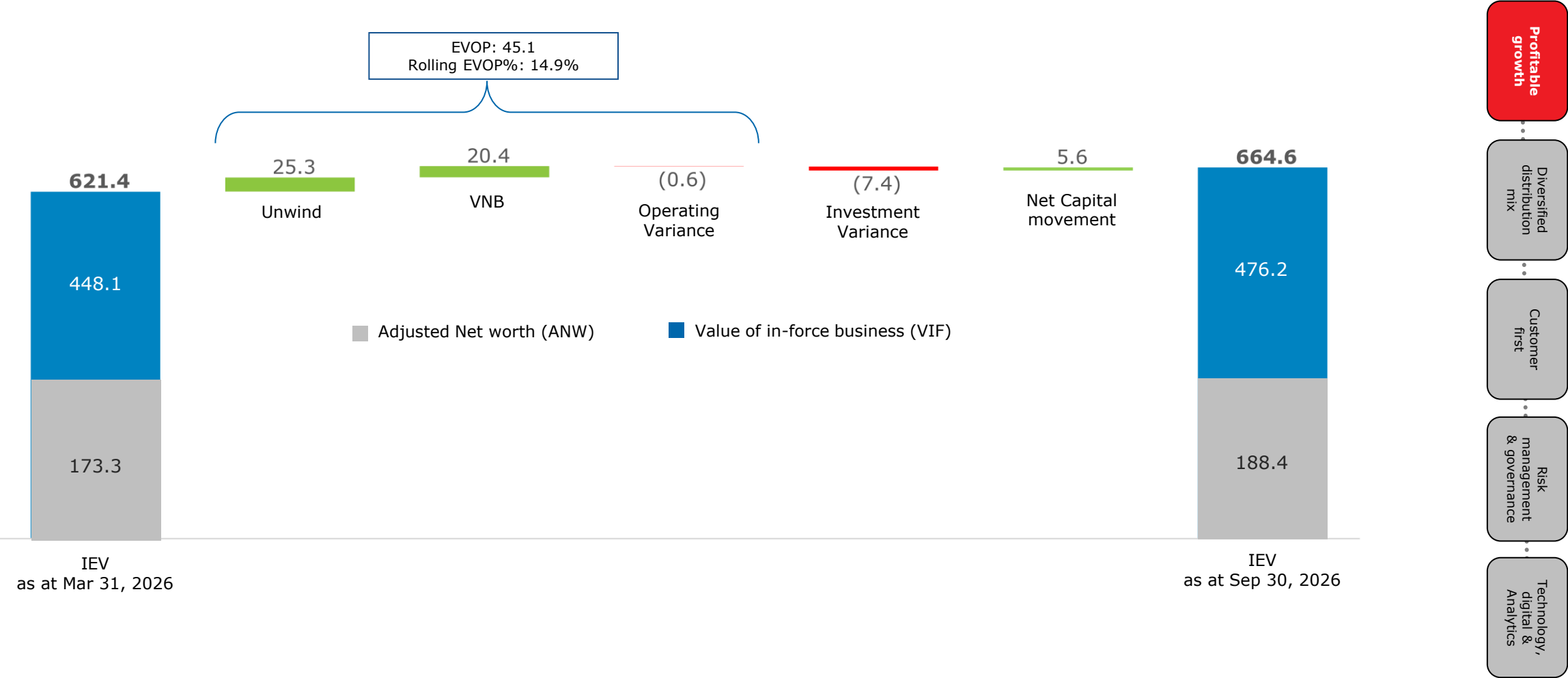
Focus on profitable growth

Rs bn



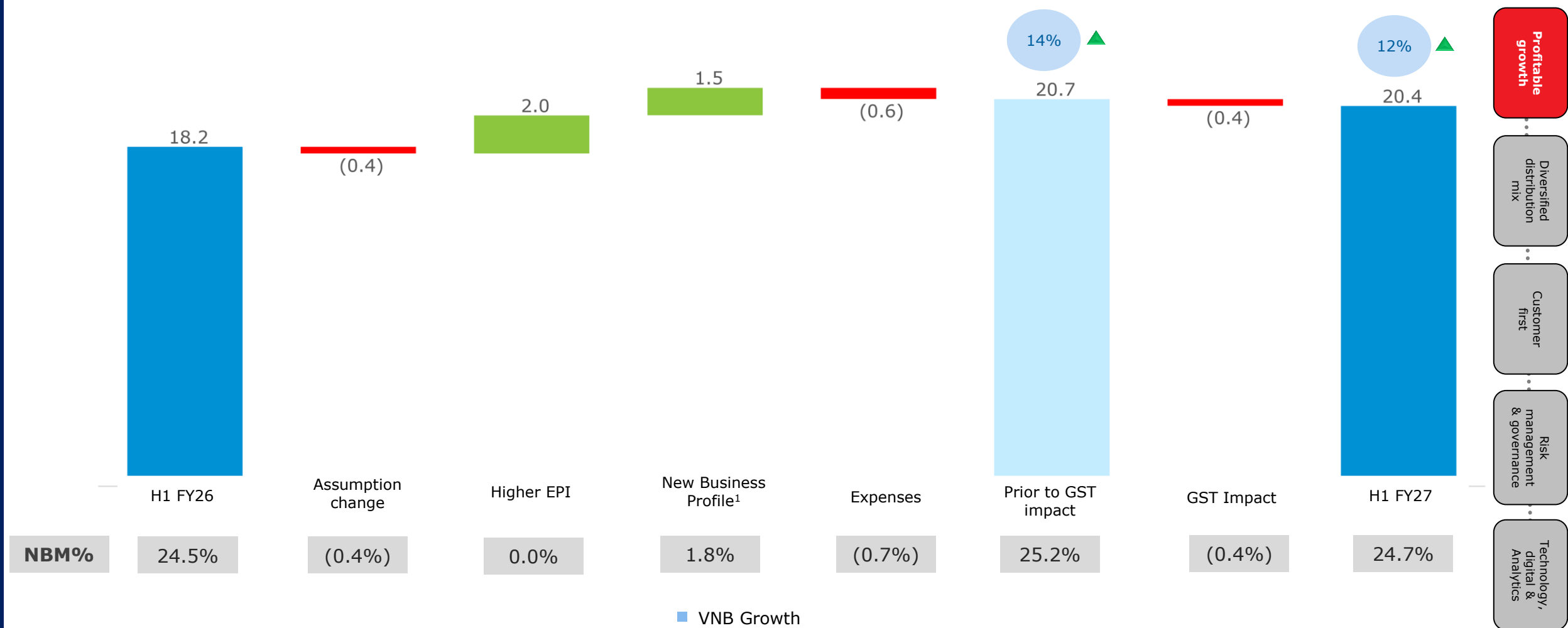
Analysis of change in IEV

Rs bn



Steady VNB trajectory

Rs bn

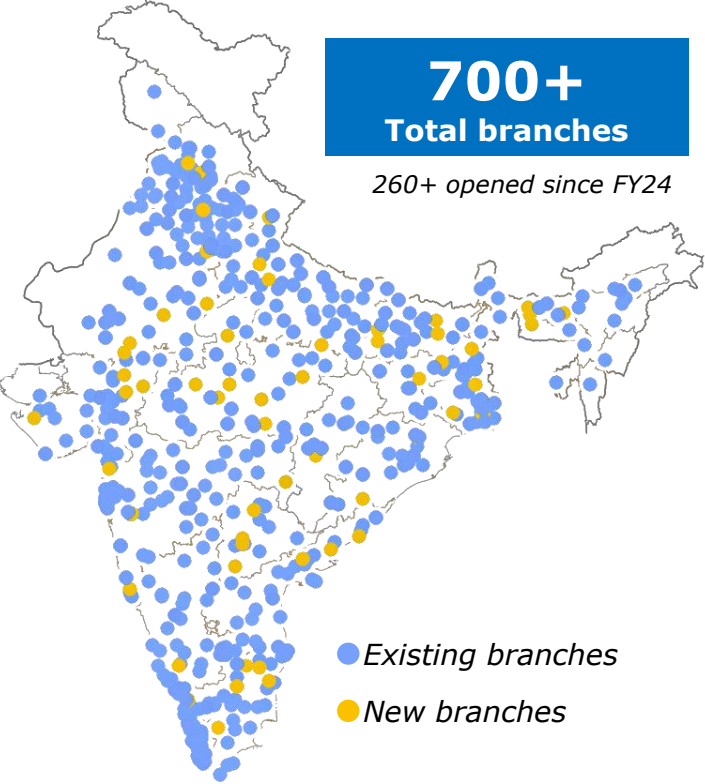


Note: Numbers may not add up due to rounding off
1. Reflects the impact of difference in mix of segment/distribution channel/tenure/age/sum assured multiple, amongst others



Diversified distribution – Agency

Agency channel maintains strong momentum, powered by four focused productivity-led growth drivers



NEW BRANCHES

- 80% new branches opened in Tier 2/3 markets
- **60%+ growth** in new branches



FRONTLINE SALES

- Launched industry's first **gamified, points-based performance system**
- **8% FLS² productivity** improvement



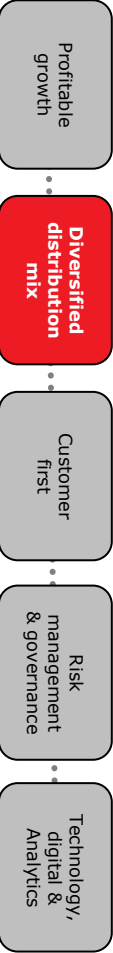
AGENTS

- **20% growth in new agent addition** , Ranked #2 basis agent count
- Revamped lifecycle with **segmented value propositions** for top agents



BUSINESS QUALITY

- Favorable product mix supported by **stronger protection & balanced savings** contributions
- 13M persistency at 85%



Growth¹

+13%

Agent activation

+8%

New branch APE share

17%

Term + Annuity mix

30%

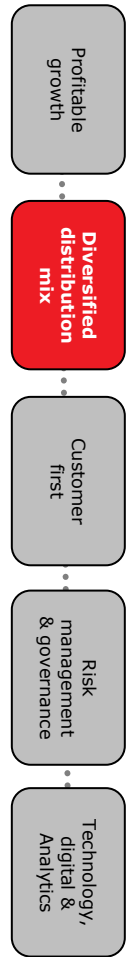
1. Based on individual APE for H1 FY27
2. FLS: Front line sales

Diversified distribution – Partnerships

Bancassurance



Non-bank alliances



Diversified partnerships

500+

Partners across Banks and Non-Bank alliances

Physical presence

46K+

Partner branches

Partner ecosystem

Partnerships with Banks, NBFCs, SFBs, brokers, aggregators & digital ecosystems allow entry into new market segments

Customer access

Distribution architecture balances scale, diversification and differentiated customer access



Product mix across key channels¹

Banca	Segment	FY25	FY26	H1FY26	H1FY27
	UL	43%	53%	50%	58%
	Par	19%	23%	29%	11%
	Non par savings	33%	17%	16%	21%
	Term	2%	3%	3%	4%
	Annuity	3%	3%	2%	7%
Direct	Segment	FY25	FY26	H1FY26	H1FY27
	UL	37%	36%	33%	33%
	Par	14%	20%	24%	8%
	Non par savings	19%	12%	12%	13%
	Term	8%	8%	8%	12%
	Annuity	22%	23%	24%	33%

Agency	Segment	FY25	FY26	H1 FY26	H1FY27
	UL	26%	25%	25%	19%
	Par	26%	38%	39%	21%
	Non par savings	33%	21%	21%	30%
	Term	10%	11%	11%	11%
	Annuity	5%	5%	4%	18%
Non-bank alliances	Segment	FY25	FY26	H1 FY26	H1FY27
	UL	37%	37%	39%	33%
	Par	15%	17%	16%	11%
	Non par savings	35%	25%	28%	25%
	Term	11%	19%	15%	19%
	Annuity	2%	2%	2%	12%

Company	Segment	FY25	FY26	H1FY26	H1FY27
	UL	39%	44%	42%	45%
	Par	19%	25%	29%	13%
	Non par savings	32%	18%	18%	22%
	Term	5%	7%	7%	8%
	Annuity	5%	5%	4%	12%

Protection		FY25	FY26	H1FY26	H1FY27
	Based on Total APE	11%	14%	14%	15%
	Based on NBP	27%	29%	29%	30%

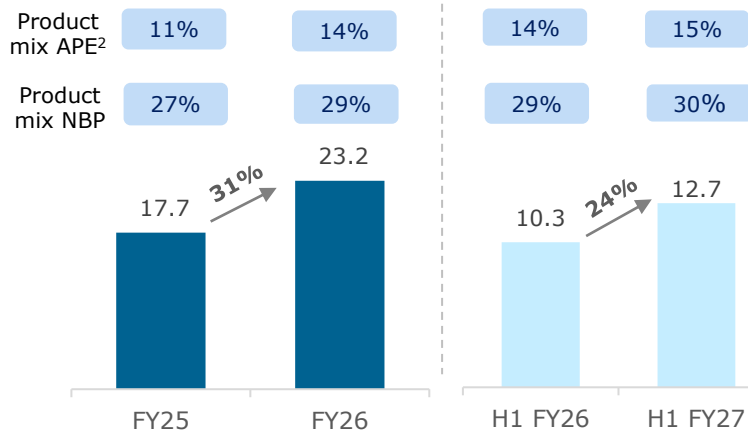
Annuity		FY25	FY26	H1FY26	H1FY27
	Based on Total APE	5%	6%	5%	11%
	Based on NBP	14%	15%	16%	17%



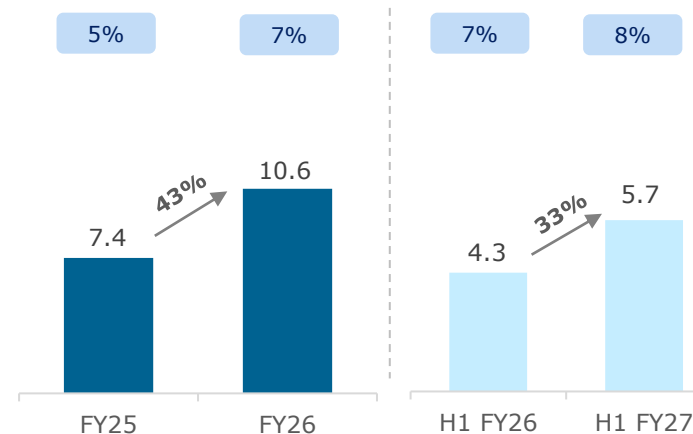
Healthy growth in protection

Rs Bn.

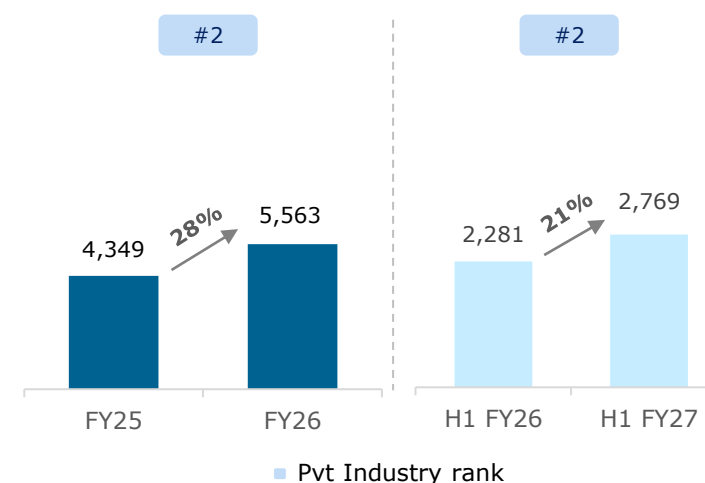
Overall protection¹



Retail protection¹



Retail Sum assured



- Retail protection mix (including riders) increased to 11% in H1
 - First-time buyers accounted for close to 80%, with a shift towards higher sum assured
- Secular growth in retail protection across Tier I, II and III geographies
- Credit Protect registered healthy growth of 19% in H1
- We continue to innovate in product offerings across segments



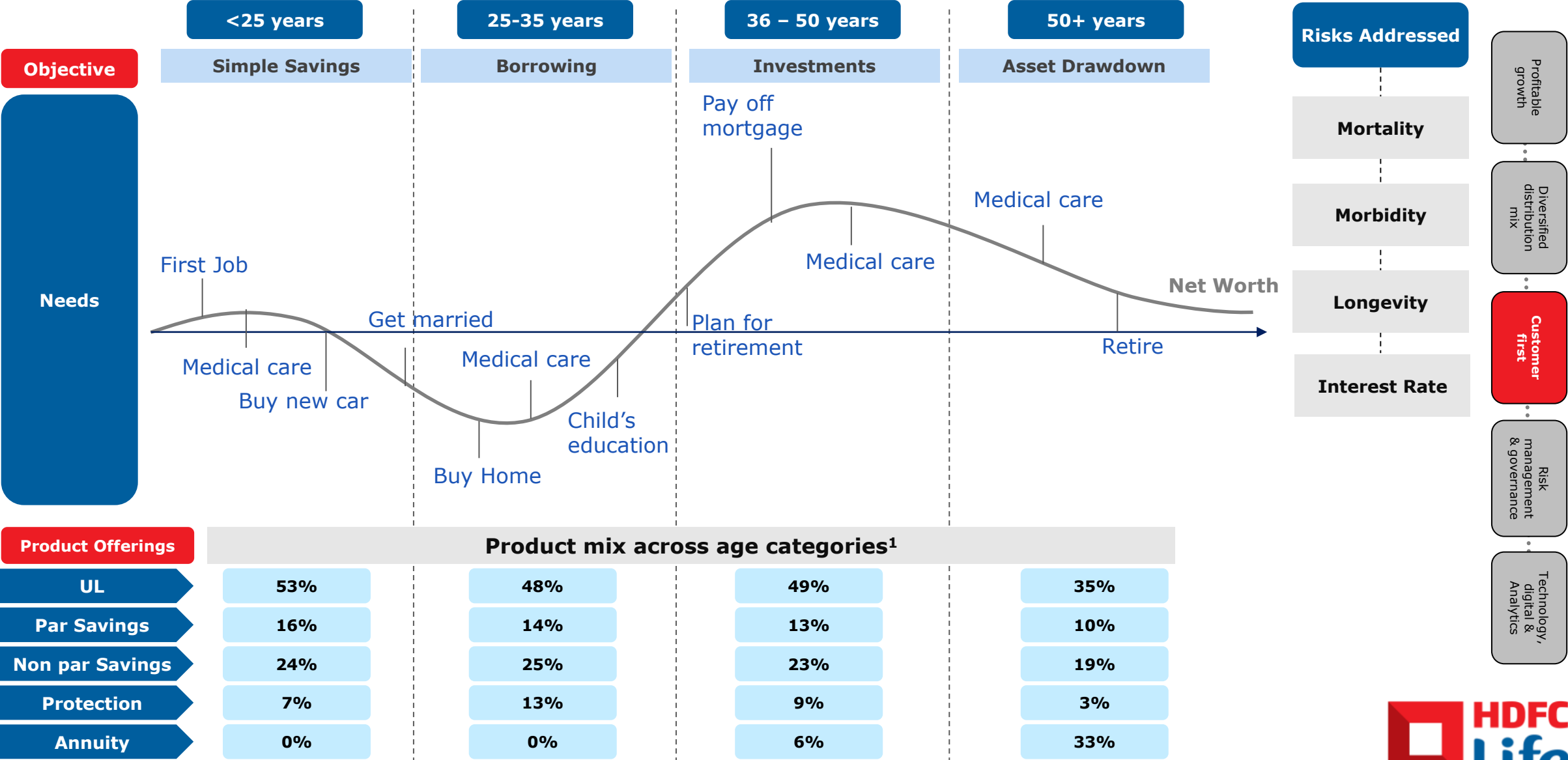
Know more about
our latest
protection offering



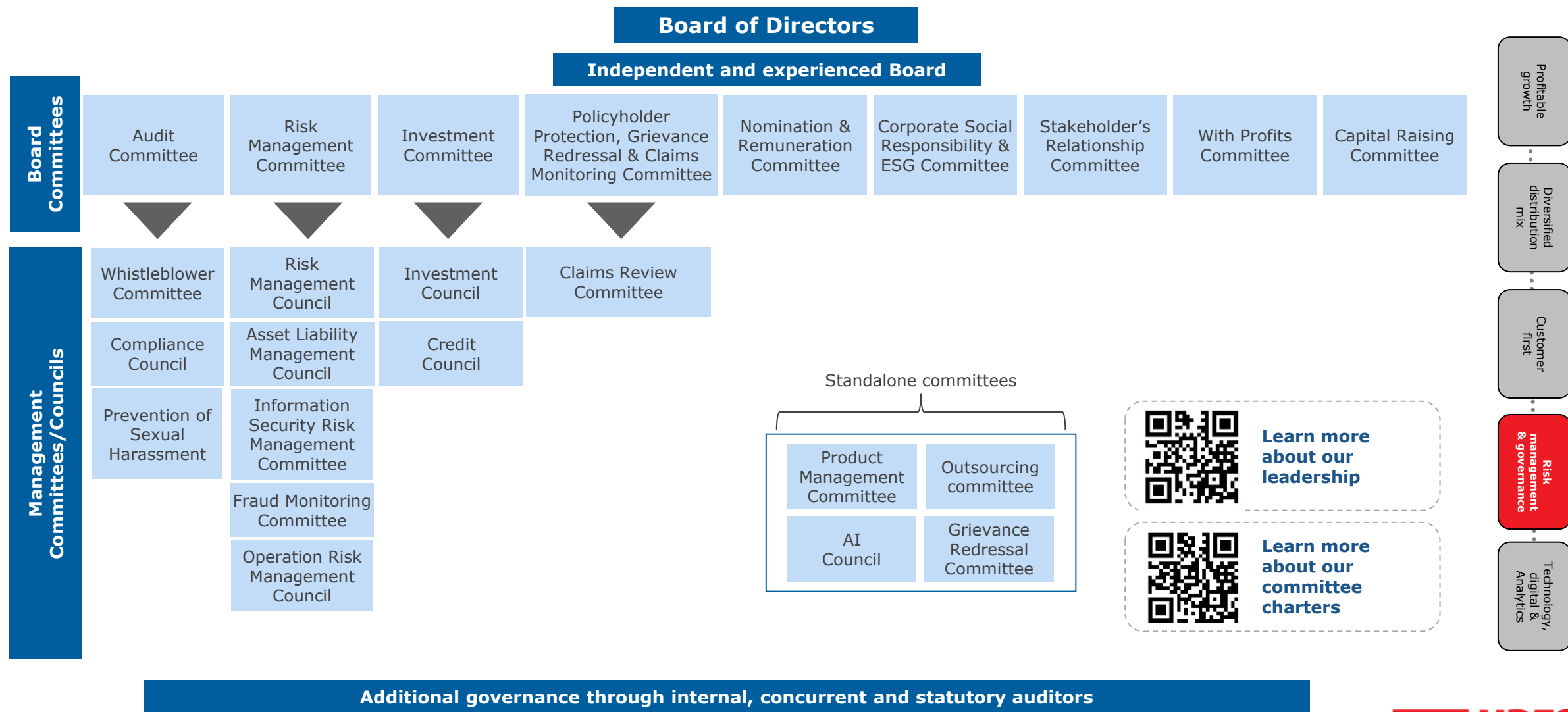
Key product innovations over the years



Addressing customer needs at every stage of life



Risk management & board governance



Financial risk management framework

Natural hedges

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

ALM approach

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

Product design & mix monitoring

- Prudent assumptions and pricing approach
- Average entry age for annuity segment is ~60 years
- Deferred as % of total annuity business less than 50% with average deferment period <5 yrs
- Regular monitoring of interest rates and business mix

Partnership approach

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

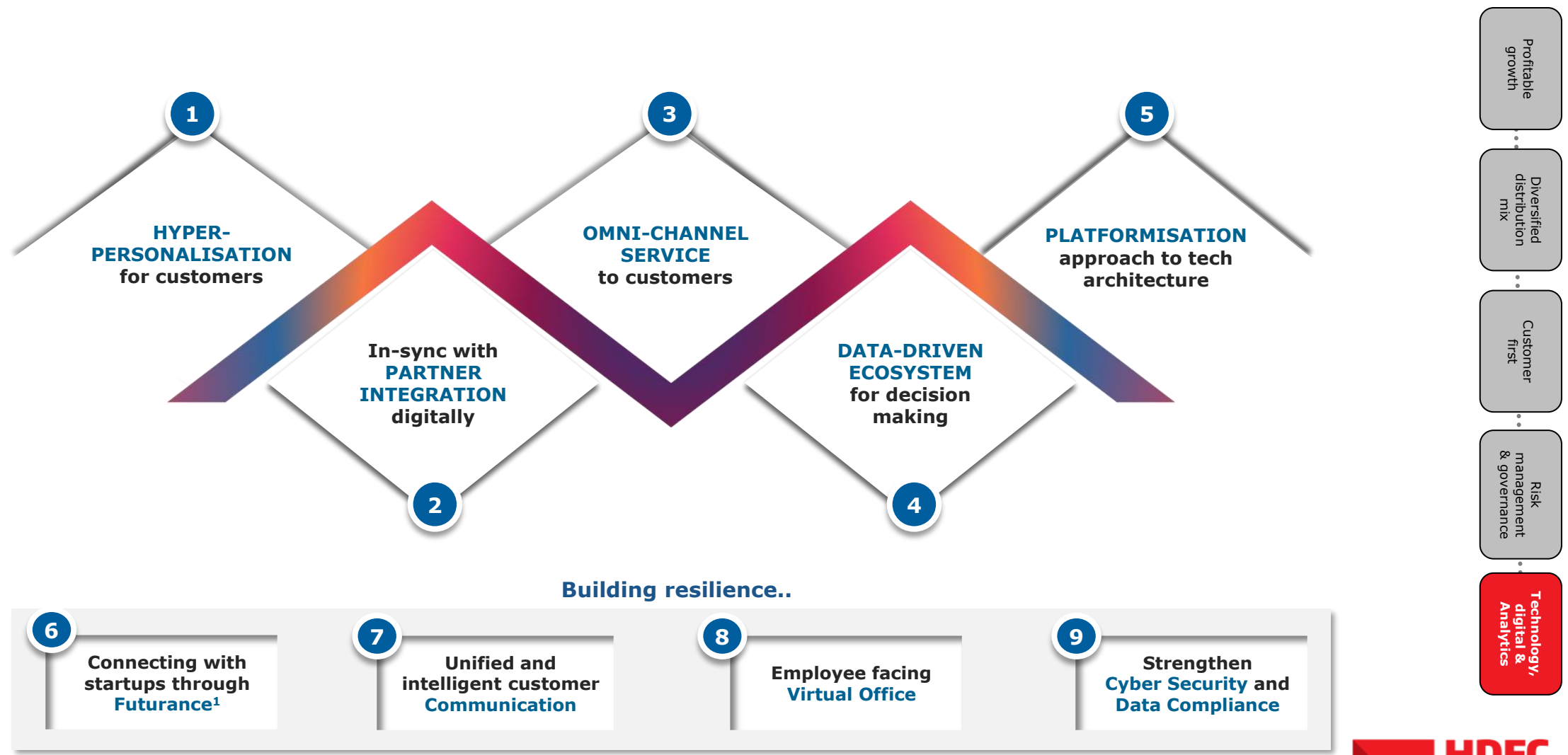
Sensitivity	FY26				H1FY27			
	Overall		Non par ¹		Overall		Non par ¹	
	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(2.3%)	(1.2%)	(2.4%)	(1.6%)	(2.1%)	(1.2%)	(2.2%)	(1.6%)
Interest Rate -1%	2.2%	0.8%	2.4%	0.8%	1.9%	0.8%	2.2%	0.7%

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

- ~98% of debt investments in Government bonds and AAA rated securities as on Sep 30, 2026



Future ready organisation: Leveraging technology, digital and analytics



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

Deploying AI as part of an organization-wide initiative

AI Vision

Build **scalable AI foundation** and deliver **high-impact use cases** across New Business Operations, Customer servicing, Distribution and Risk Management

AI Philosophy

Targeted AI deployment across value chain to improve



Customer experience

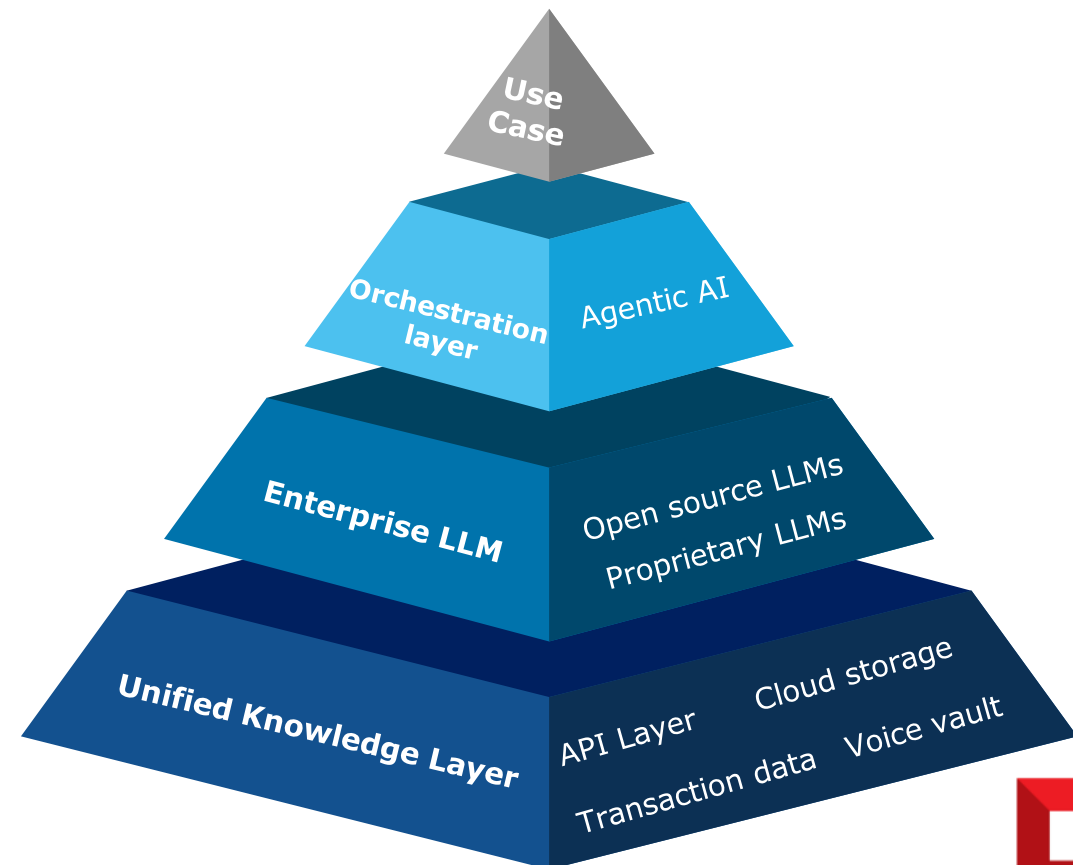


Distribution productivity



Cost efficiency

AI Architecture



Moving towards a GenAI-enabled organization

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



Partners

- **AI Sales Agent** providing insights, quotes, offers, and recommendations
- Personalized **sales pitches & nudges** for distributors
- Co-branded collaterals



31% higher FLS productivity



Customers

- Multi-lingual **voice bots**
- AI-led 24x7 **self-service chatbot**
- AI-enabled **email bot**
- **Digital video check** for verifying customer identity efficiently



60L+ conversations managed annually



Policy servicing

- AI-driven underwriting (UW) engine enabling **faster policy issuance**
- **Voice assistant** for lead warming, renewals, and servicing calls
- AI-led **investigation summarization**



60% UW cases automated



Support functions

- Facial-recognition onboarding with **secure, automated ID verification**
- GenAI-driven **marketing campaigns** & collateral generation
- Auto-coder for **faster app releases**



52% higher click rate in email

Data and Tech Architecture



In-house Agentic AI platform



Dedicated GPUs



Upgraded knowledge management system



Vector databases



Partnered with hyperscalers

Profitable growth

Diversified distribution mix

Customer first

Risk management & governance

Technology, digital & Analytics

30+

GenAI use cases deployed till now



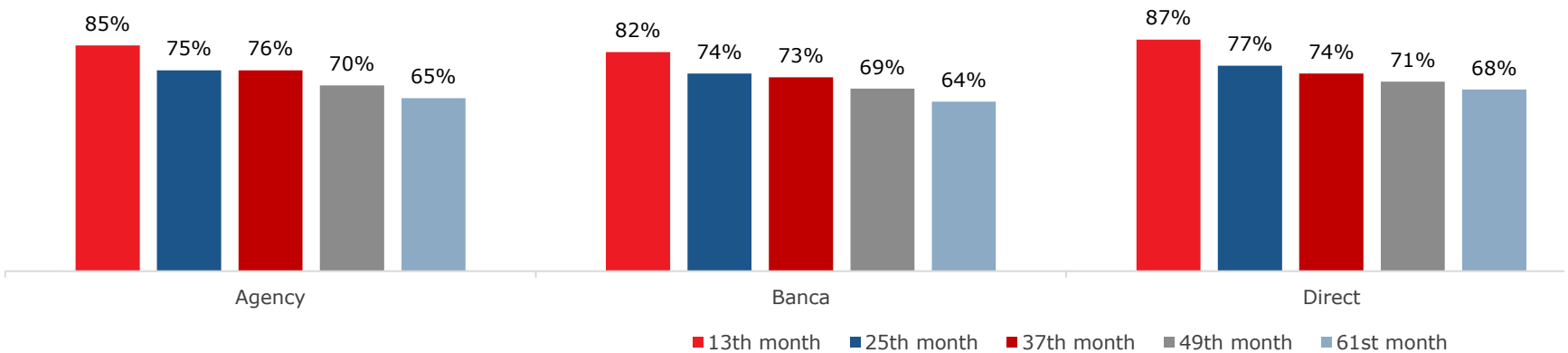


Agenda

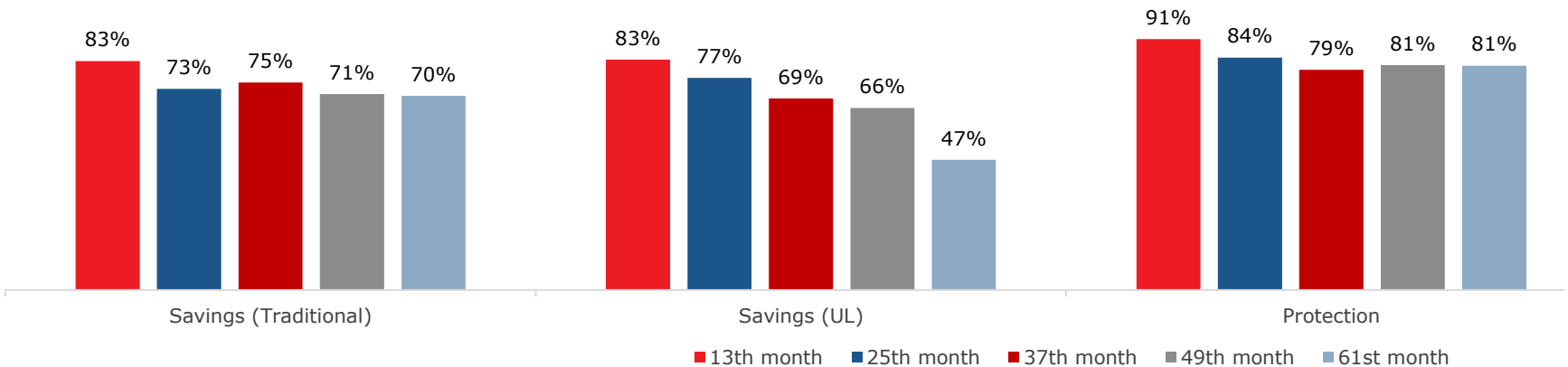
- 1 Performance Snapshot
- 2 Business Overview
- 3 Other Business Highlights
- 4 Life insurance in India

Persistency trends for HDFC Life

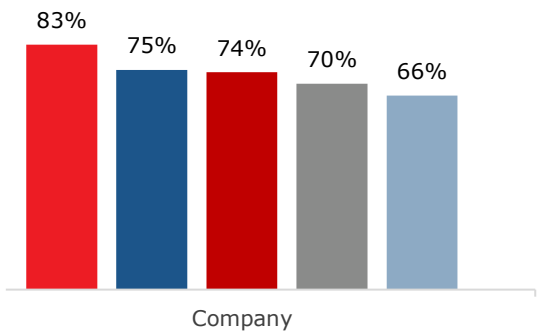
Across key channels



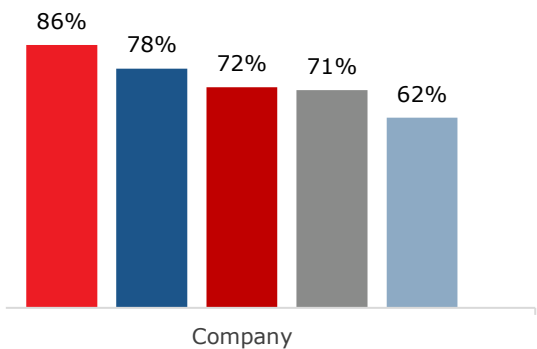
Across key segments



CY (H1FY27)



PY (H1FY26)



Sensitivity analysis: H1 FY27

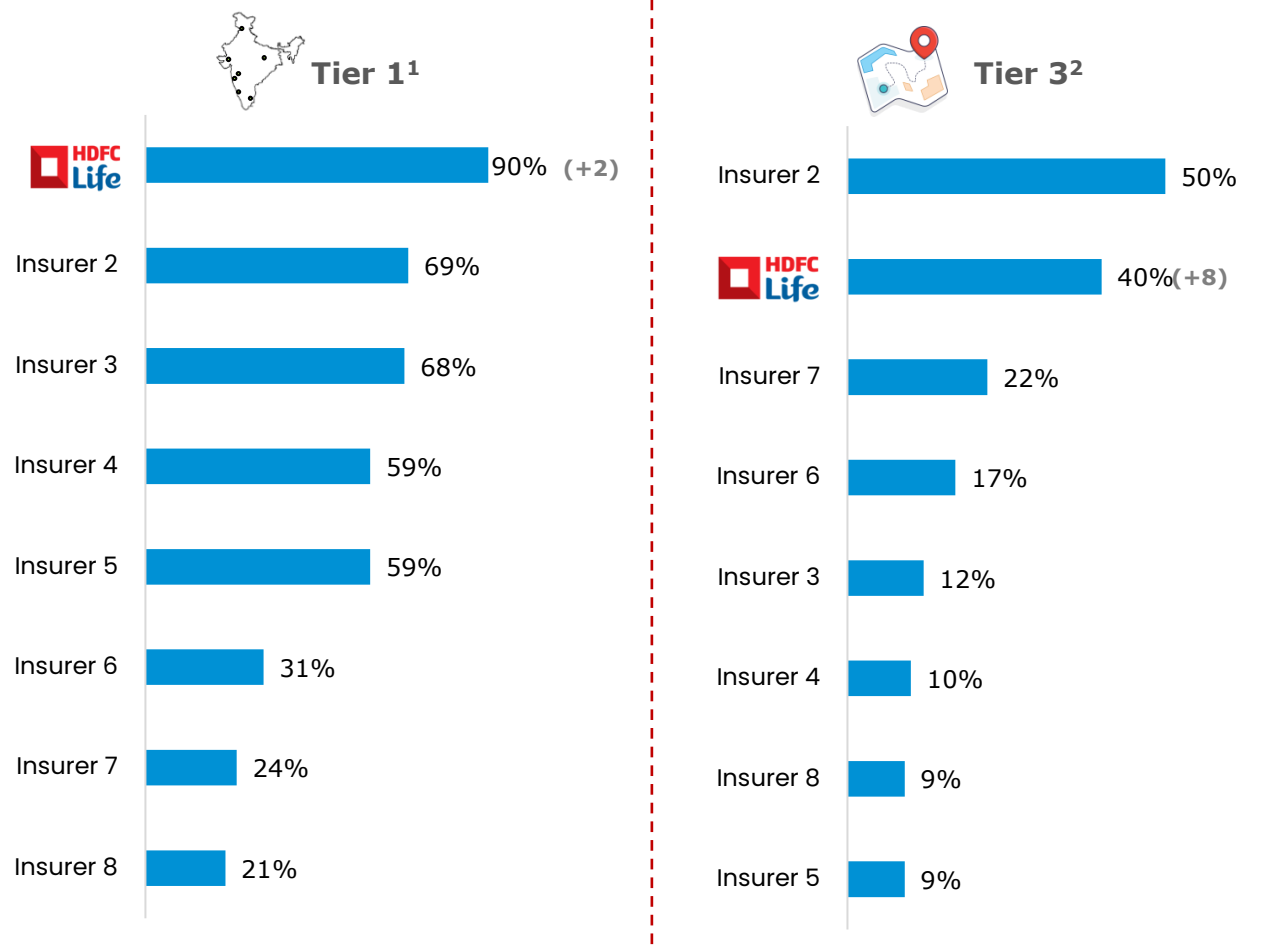
Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	(1.2%)	(2.1%)
	Decrease by 1%	0.8%	1.9%
Equity market movement	Decrease by 10%	(0.2%)	(1.5%)
Persistency (Lapse rates)	Increase by 10%	(1.6%)	(0.5%)
	Decrease by 10%	1.6%	0.5%
Maintenance expenses	Increase by 10%	(0.7%)	(0.8%)
	Decrease by 10%	0.7%	0.8%
Acquisition expenses	Increase by 10%	(2.9%)	NA
	Decrease by 10%	2.9%	NA
Mortality / Morbidity	Increase by 5%	(1.3%)	(1.0%)
	Decrease by 5%	1.3%	1.1%
Tax rate²	Increased to 25%	(4.4%)	(9.6%)

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)



Note : (+/- p.p.) indicates change vs last year same period

1. Tier 1: Kantar Syndicated Brand Track (Aug'26)

2. Tier 3: Ipsos Customised Brand Track (Feb'26)

Focus on category creation and deeper regional connect, driven through diverse initiatives & campaigns

Mass media campaigns to build awareness & consideration

Regional campaigns in East & South

Festive-led media activations across TV, digital & airport screens



Themes aligned to audience context

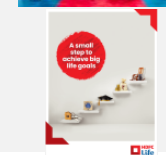
Radio-led amplification spotlighting local businesses



New branch ramp-up and Hyper-localization

New branch acceleration driven through on-ground engagement

Activation kits for sales teams



Social messaging traffic barricades, across 80+ key towns



Educating the audience on category and brand

Financial literacy campaign across East & South, alongside Eye camps



Structured tools and knowledge series for simplified financial planning



Environment and Social Impact

Latest Rating Upgrade: MSCI ESG Rating upgraded to 'AAA' (Upgraded from 'AA')

ENVIRONMENT | ACTIONS

- Board-approved Environment & Climate change policy
- CRA covering physical & transition risks; climate risks integrated into ERM framework
- TCFD aligned disclosures
- Energy efficiency, renewable energy, water and paper conservation, waste management and disposal through authorized vendors
- Partner Code of Conduct mandating environmental stewardship

700+

Locations covered under CRA

553.7 MWh

Renewable energy

17.4 tonnes

Waste recycled (e-waste + paper + plastic)

100%

New vendor signed the Partner CoC

NIL

Environmental non-compliance incidents

SOCIAL | EMPLOYEES

- DEI, health & safety and well-being policies
- Continuous learning, fair rewards and internal careers
- Inclusive hiring and return-to-work initiatives
- Human-rights diligence and PRSH redressal
- Zero tolerance approach to discrimination and human rights violations

~29%

Gender diversity

84%

ESAT score

113.89

L&D hours / FTE

86%

Internal hiring for senior-level roles

99.9%

Return to work rate

65.3%

Retention rate

SOCIAL | CUSTOMER & COMMUNITY

- Fair sales, simpler communication, distributor training and channel governance
- Grievance redressal policy and resolution channels
- Rural & social coverage, inclusion products and financial literacy initiatives
- Swabhimaan CSR program fostering inclusive, SDG-aligned community development

99.8%

Claim settlement (overall, FY26)

5.68 mn

Social lives covered

3.47 lakh

Rural lives covered

1.04 lakh

Financial literacy reach

72.7

Net Promoter Score

0

Human-rights violations

CRA: Climate Risk Assessment
ERM: Enterprise Risk Management
TCFD: Taskforce on Climate-related Financial Disclosures

DEI: Diversity, Equity & Inclusion
COC: Code of Conduct
PRSH: Prevention & Redressal of Sexual Harassment

Note: Our initiatives collectively address **16 of the 17 UN Sustainable Development Goals**, reflecting broad alignment with global sustainability priorities.



Governance and Accountability

BOARD OVERSIGHT	Board Risk Management Committee (RMC) reviews climate and ESG risks; Board and senior management codes establish accountability
MANAGEMENT GOVERNANCE	Risk Council, ESG Management Committee, ESG Governance Committee (investments)
CONTROL FRAMEWORKS	Three lines of defence; Anti Money Laundering (AML); Anti-bribery & corruption; ISO 27001; privacy, consent and vendor controls; risk awareness through employee training and participation; voting & stewardship; double materiality assessment, Board-approved ESG framework
MEASUREMENT & ASSURANCE	Quarterly risk metrics; external assurance over 9 BRSR Core indicators and 30+ ESG KPIs
DISCLOSURE & ENGAGEMENT	Annual Report, Business Responsibility and Sustainability Report (BRSR), ESG Report, ESG rating agencies, investor interactions, responsible investment & stewardship disclosures, UN-PRI Report

0

Bribery / corruption incidents

0

Cyber/Data breaches

95.4%

Listed equity AUM and ESG Scores

67%

Corporate Fixed Income with ESG scores

96%

Code of conduct coverage



CSR Impact Assessment Report



Business Responsibility and Sustainability Report (BRSR)



Financial and operational snapshot (1/2)

Rs bn.

	H1FY27	H1FY26	FY26	FY25	FY24
<i>New Business Premium (Indl. + Group)</i>	191.2	162.2	361.0	333.7	296.3
<i>Renewal Premium (Indl. + Group)</i>	204.4	179.4	432.9	376.8	334.5
Total Premium	395.7	341.6	793.9	710.5	630.8
Individual APE	70.8	64.7	146.4	136.2	115.1
Overall APE	82.5	74.1	166.4	154.8	132.9
Profit after Tax	11.2	9.9	19.1	18.0	15.7
- Policyholder Surplus	5.4	4.7	7.6	9.1	6.7
- Shareholder Surplus	5.8	5.2	11.5	9.0	8.9
Dividend Paid	4.6	4.5	4.5	4.3	4.1
Assets Under Management	4,097	3,600	3,752	3,363	2,922
Indian Embedded Value	664.6	595.4	621.4	554.2	474.7
Net Worth ⁽¹⁾	191.0	163.9	174.0	156.8	142.0
NB (Individual and Group segment) lives insured (Mn.)	20.8	22.7	46.1	49.7	66.0
No. of Individual Policies (NB) sold (In '000s)	621	570	1,288	1,267	1,166

1. Comprises share capital, share premium and accumulated profits/(losses)
Note: Numbers may not add up due to rounding off

Financial and operational snapshot (2/2)

Rs bn.

		H1FY27	H1FY26	FY26	FY25	FY24
Overall New Business Margins (post overrun)		24.7%	24.5%	24.2%	25.6%	26.3%
Operating Return on EV	(1)	14.9%	15.8%	15.0%	16.7%	17.5%
Total Expenses (OpEx + Commission) / Total Premium		22.3%	21.6%	21.2%	19.8%	19.4%
Return on Equity	(2)	12.3%	12.4%	11.5%	12.1%	11.5%
Solvency Ratio		180%	175%	177%	194%	187%
Persistency (13M / 61M)		83%/66%	86%/62%	85%/64%	87%/63%	87%/53%
Business Mix (%)						
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(3)	45/22/12/8/13	42/18/4/7/29	44/18/5/7/25	39/32/5/5/19	35/30/6/5/23
- Indl Distribution (Banca/Agency/Non-Bank Alliances/Direct)	(3)	58/18/15/10	59/18/14/9	58/18/14/10	59/18/15/8	59/18/12/11
- Total Distribution (Banca/Agency/Non-Bank Alliances/Direct/Group)	(4)	23/8/6/9/54	25/9/6/11/50	25/9/5/11/49	25/9/6/11/49	24/8/5/12/51
- Share of protection business (Based on Indl APE)		8.0%	6.6%	7.2%	5.4%	5.1%
- Share of protection business (Based on Overall APE)		15.4%	13.8%	13.9%	11.4%	13.3%
- Share of protection business (Based on NBP)		29.9%	29.1%	29.1%	26.8%	32.1%

1. EVOP 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)

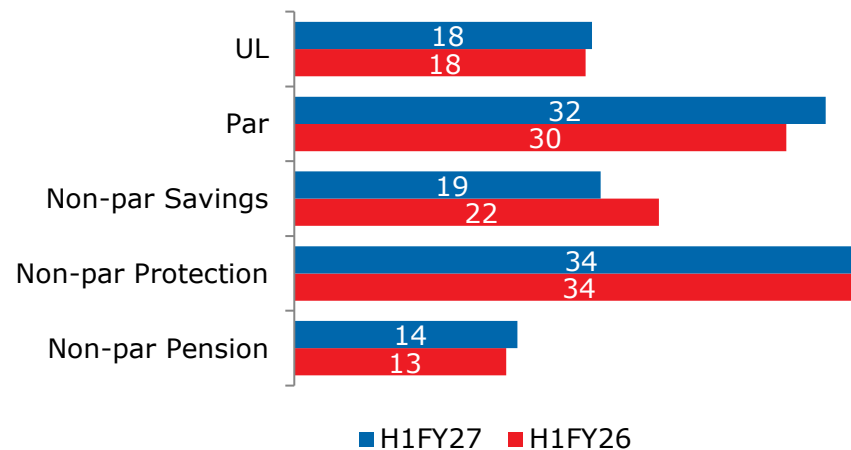
3. Based on individual APE. UL: Unit Linked, Par: Participating; Percentages are rounded off

4. Based on total new business premium including group

Segment wise average term and age¹

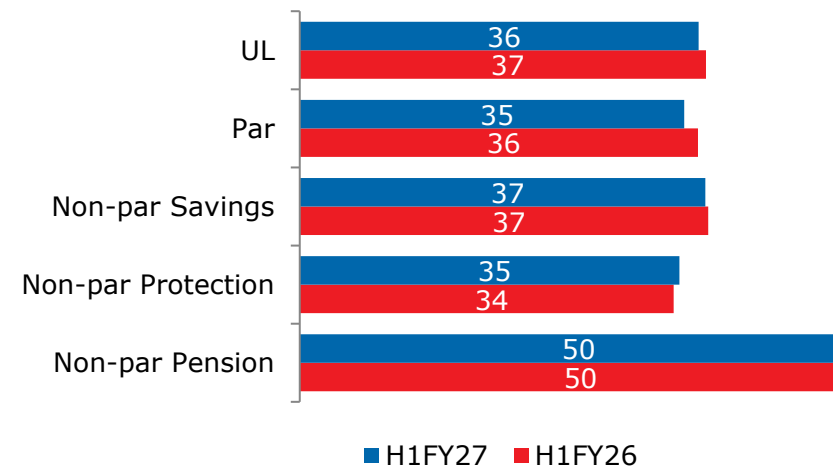
Average Policy Term (Yrs)

H1 FY27: 23.6 (H1 FY26: 24.9)



Average Customer Age (Yrs)

H1 FY27: 35.9 (H1 FY26: 36.4)



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



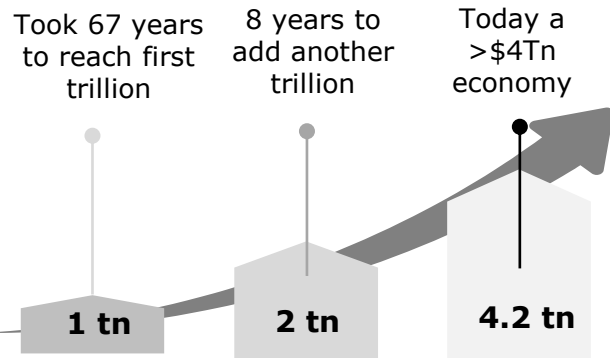
Agenda

- 1 Performance Snapshot
- 2 Business Overview
- 3 Other Business Highlights
- 4 Life insurance in India

India: poised for sustainable growth

Fifth largest and fastest growing economy

India's GDP (in USD)¹



Demographic dividend- youngest economy¹

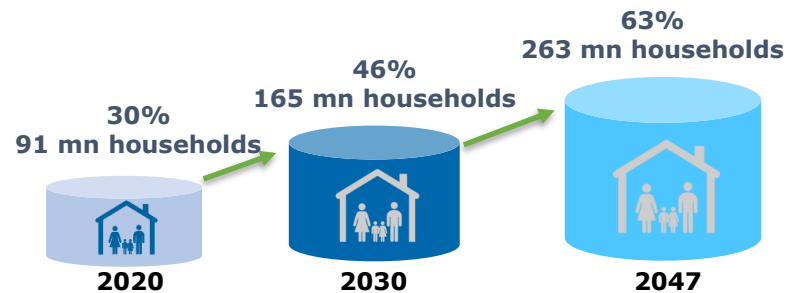


"At average age of 29 years, India to remain the youngest economy till 2070"

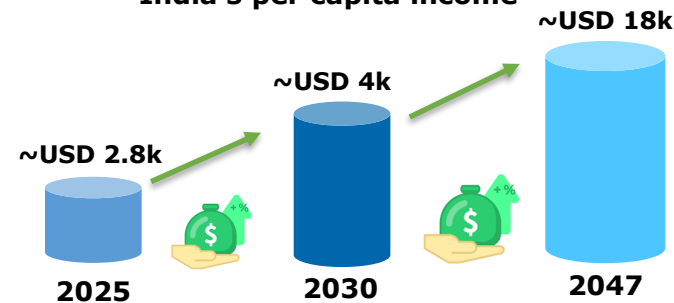
India's per capita GDP is projected to nearly double from USD 2.4K in 2022 to USD 4.3K by 2032²

Rising affluence

India's middle income segment as % of all households³



India's per capita income



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

Investment in physical and digital building blocks to further drive growth



1.46 lakh kms

- Total length of National Highways, an increase of 61% since 2014⁴
- 2nd largest road network after USA



~241 bn

- UPI transactions worth ~₹29.37 trillion were processed in Sep 2026⁴, relatively growing in tier 2/3



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



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

Capex target up by 9% to record Rs 12.21 lakh crore in FY27 budget⁷

1. IMF, Invest India

2. Swiss Re

3. People Research on India's Consumer Economy (PRICE)

4. Press Information Bureau, Niti Ayog report, NPCI

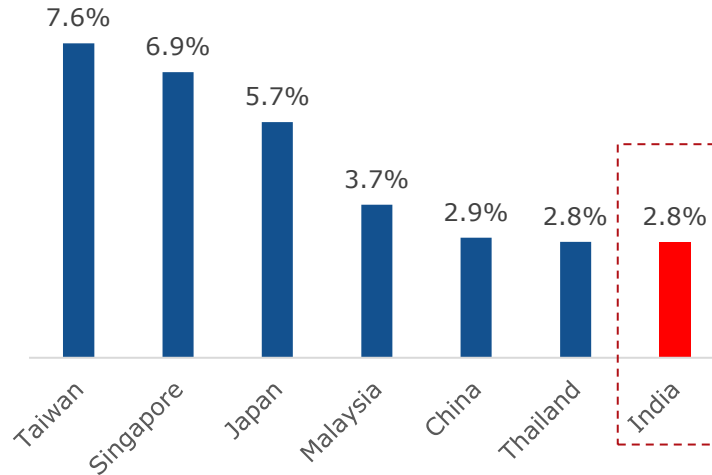
5. CLSA, NDTV Profit

6. Gross Fixed Capital Formation

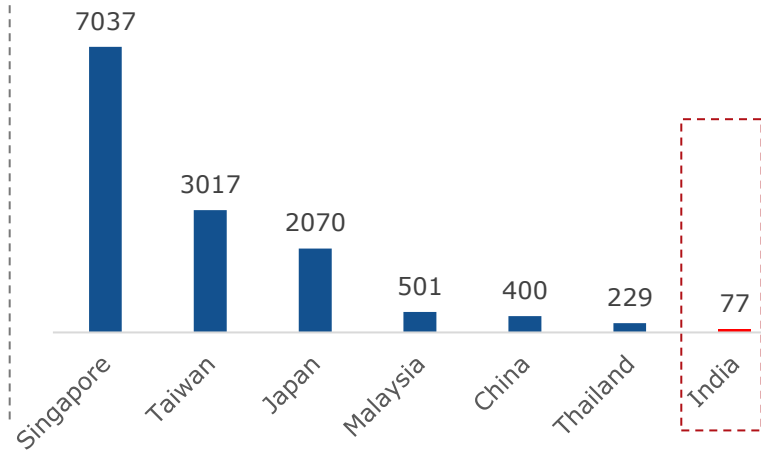
7. Union Budget FY27

Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration¹ (FY25)

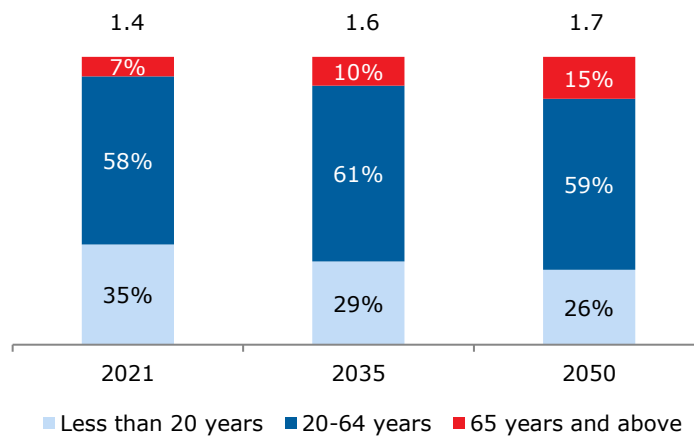


Life Insurance density US\$² (FY25)

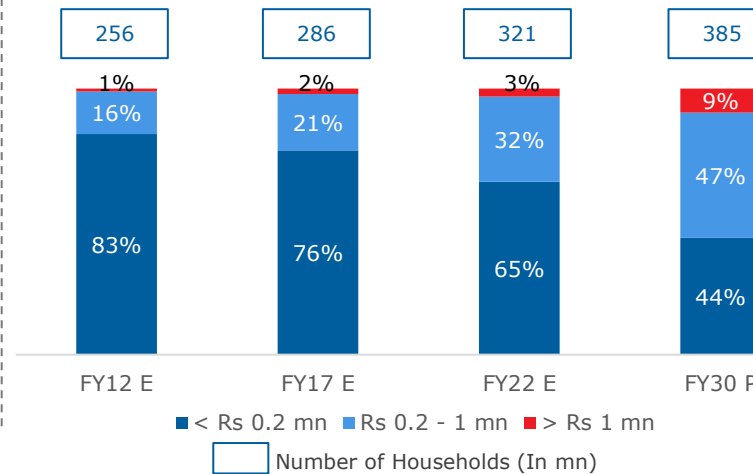


- India remains vastly under-insured, both in terms of penetration and density
- Bima Trinity initiative to catalyse growth:
 - Bima Sugam: Unified digital insurance platform
 - Bima Vistaar: Affordable bundled insurance product
 - Bima Vahak: Women led rural distribution system

Population composition (bn)



Household distribution by income



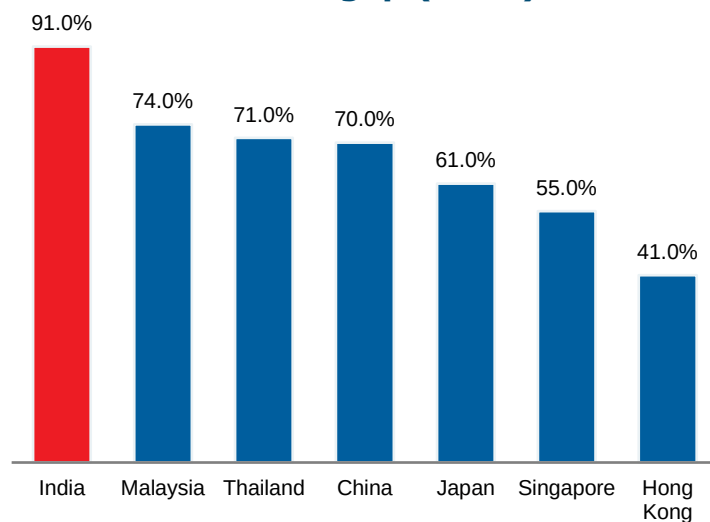
- Over the next decade, life insurance premiums are projected to grow at 9% annually (real terms), making India the 5th largest LI market globally
- India's insurable population estimated to be at ~1 bn by 2035
- Number of middle income households is expected to almost double to 181 mn between FY22 and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

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

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

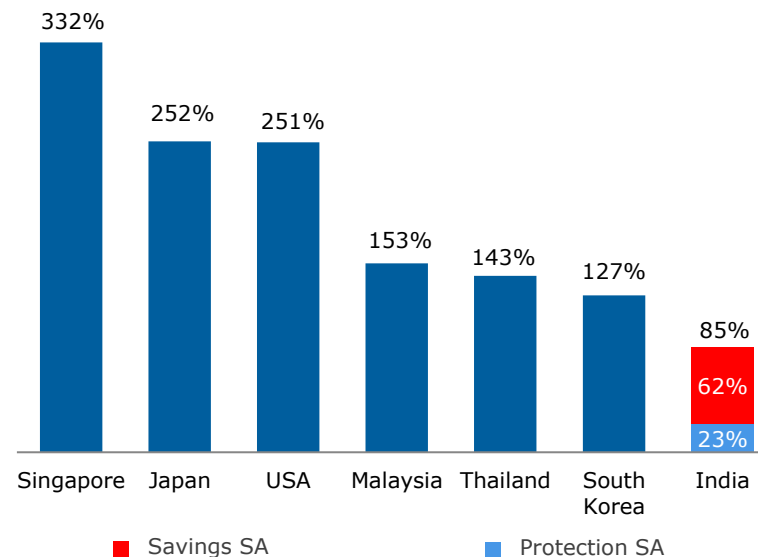
Life protection: low levels of penetration

Protection gap (2019)¹



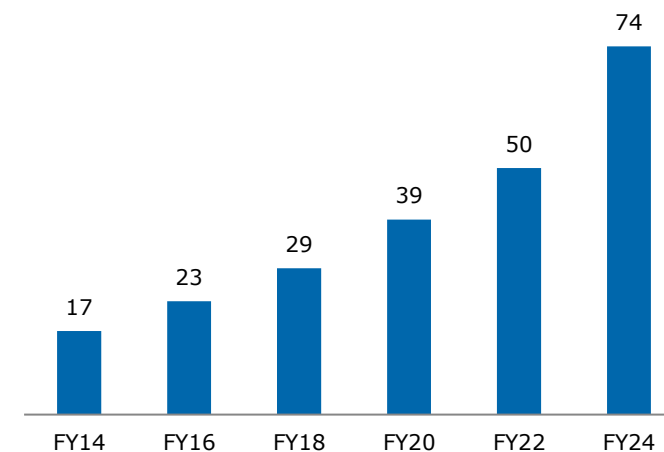
- India has the highest protection gap in the region
- Savings and life insurance coverage growth lagged economic and wage growth
- Protection gap growth rate to grow at ~4% per annum

Sum Assured as a % of GDP ²



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

Trend of retail loans ³ (Rs Tn.)



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

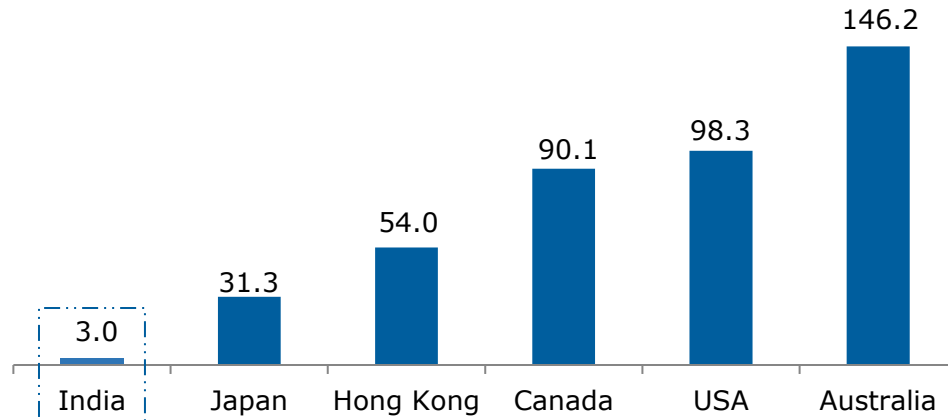
1. Swiss Re. India's protection gap is as of CY22

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

3. Kotak Institutional Equities

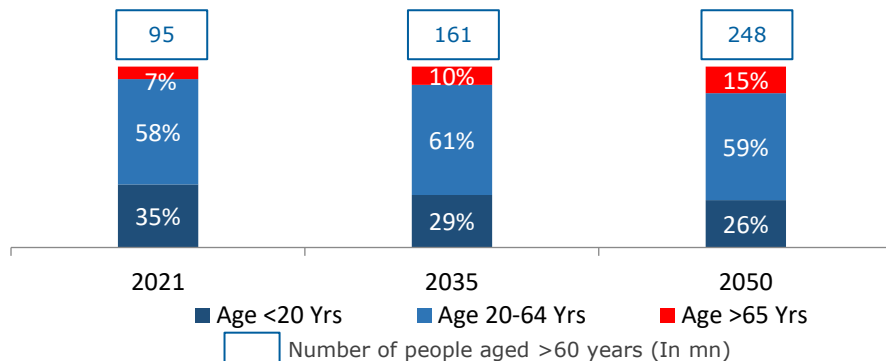
Macro opportunity: Retiral solutions

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

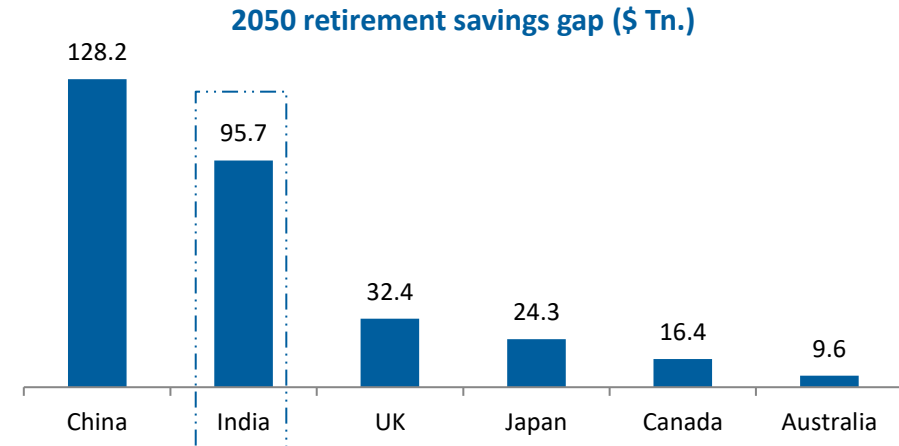


Elderly population is expected to increase 2.5x by 2050

Ageing population



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



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

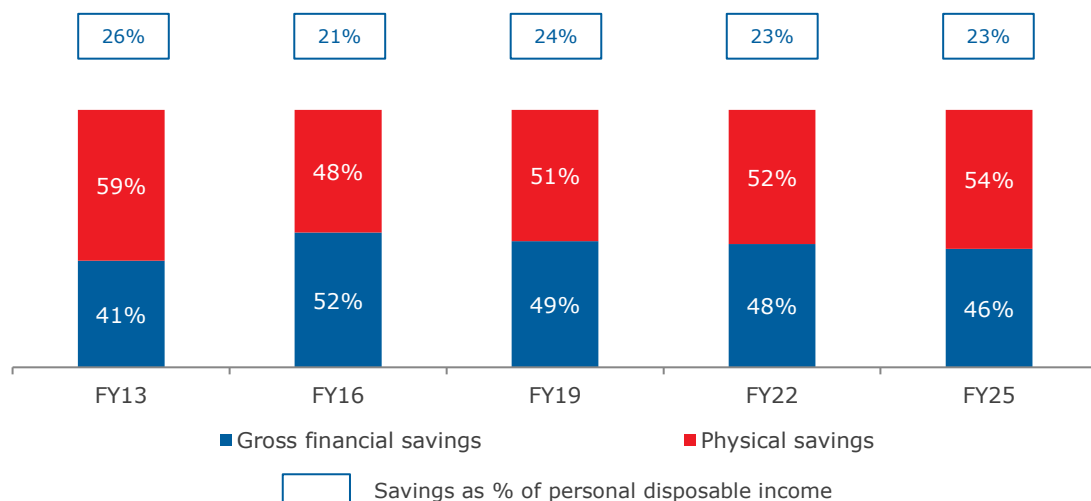
Source: Swiss Re: A Retirement lifeline (2023), OECD (2021), Milliman Asia Retirement Report 2017, Survey by NSSO, MoSPI, United Nations World Populations Prospects Report (2022)

1. Comprising pension assets / funds

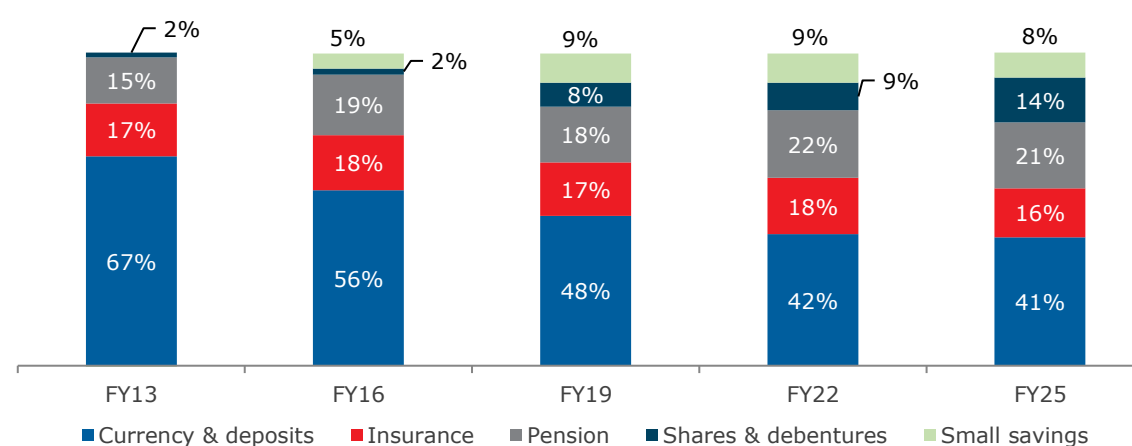
2. Retirement savings gap = Desired retirement income (i.e. 70% of pre-retirement annual income) - Actual income (i.e. social security benefits + employer benefits + personal savings)

Life Insurance: A preferred savings instrument

Household savings composition



Financial savings mix



- Increasing preference towards financial savings with increasing financial literacy within the population
- JAM trinity continues to deepen financial inclusion. PMJDY deposits increased to ~₹3.17 tn as of Aug 2026, nearly 13x over the last 12yrs, with rising average balances indicating active usage
 - Nearly 90% of people in the country have a bank account, without any sharp urban-rural divide
- Launch of affordable social insurance schemes has strengthened insurance penetration, with ~274 mn PMJJBY and ~581mn PMSBY cumulative enrolments as of Apr 2026
- Atal Pension Yojana promoting pension coverage in the unorganised sector, with over 90 mn subscribers as of Apr 2026

Life Insurance: Contributing to nation-building

Rs Tn.



Insuring India

- Policies issued annually (last 5 years): >28 Mn
- Death claims settled in FY25: ₹475 Bn
- In-force sum assured (Mar 31, 2025): ₹242 Tn



Mobilising Long-Term Capital

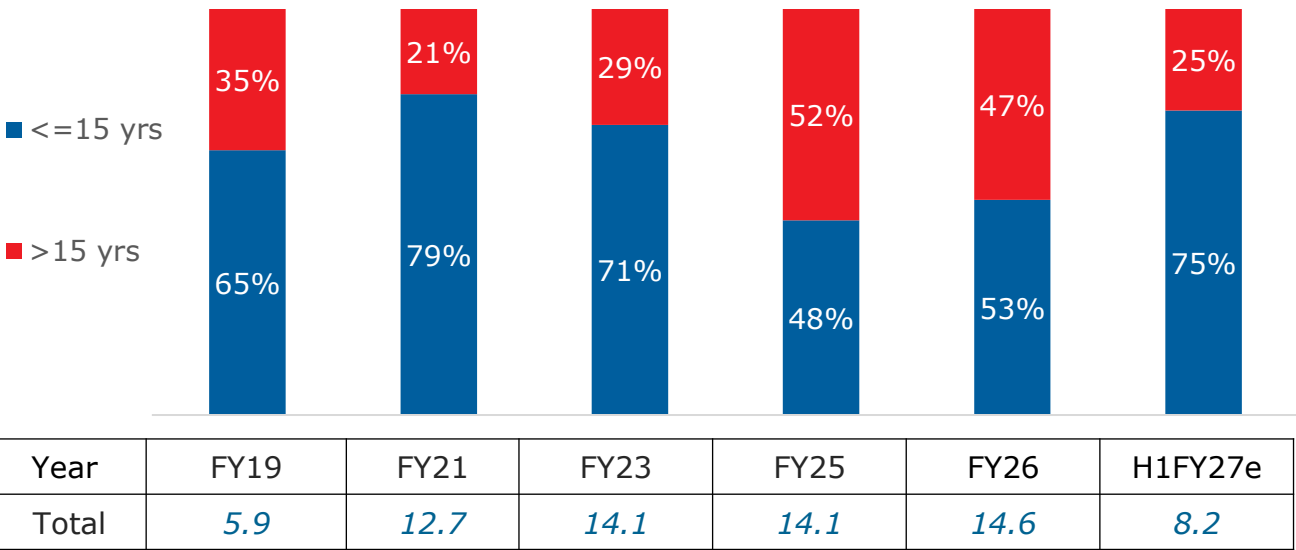
- Life insurers channel household savings into long-term investments
- Strong exposure to infra and corporate bonds aid economic growth



Supporting national growth

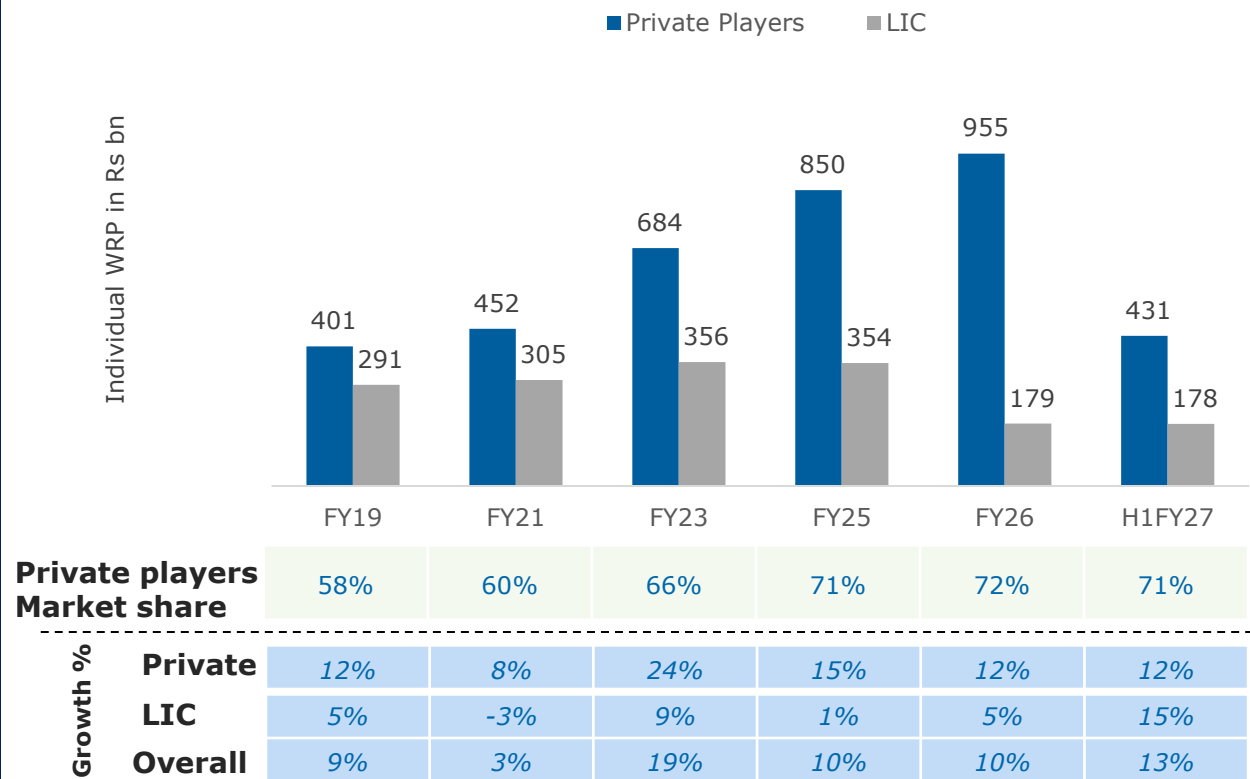
- 10%+ of traditional fund AUM invested in infra & social sectors
- Lives covered via micro-insurance (FY25): 136 Mn
- Insurers constitute ~26% of government debt (central government securities)

Government bonds - Tenorwise Issuance

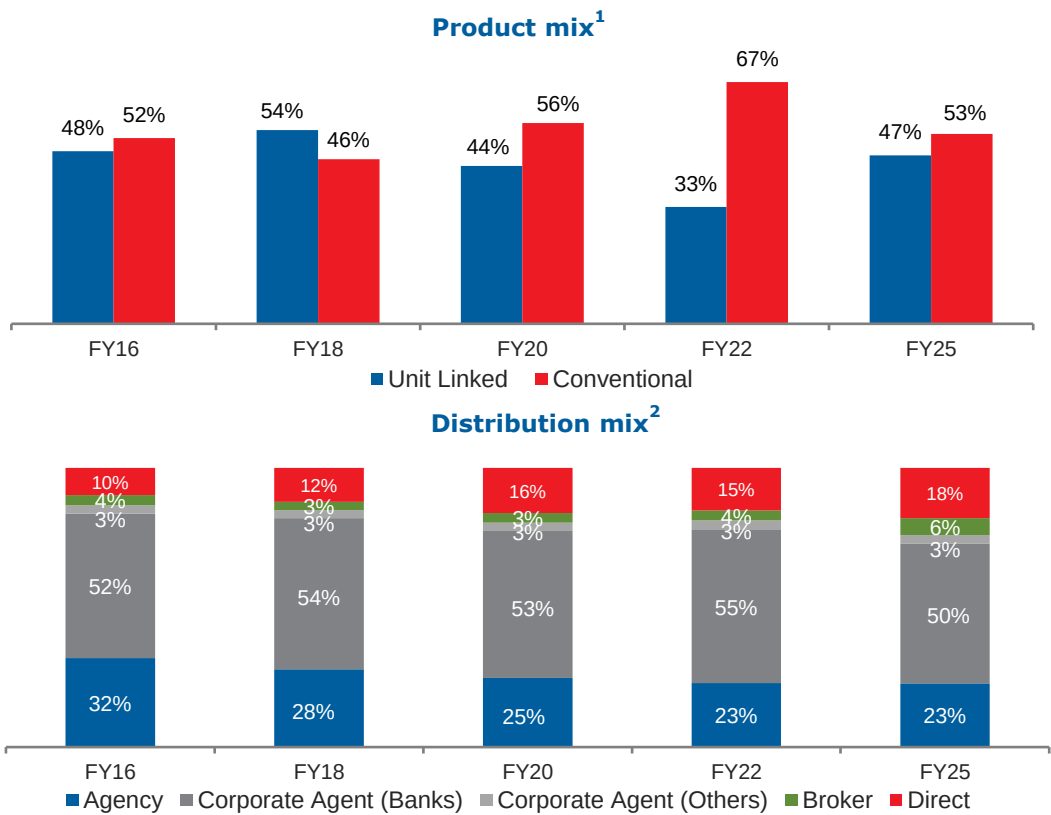


- Auction of >15 year maturity bonds has been ~30-35% on an average which facilitates writing annuity business at scale
- Budget estimate of gross government borrowing for FY27 is at Rs 16.1 tn

Industry new business trends



Source: IRDAI and Life Insurance Council;
1. Based on Overall WRP (Individual and Group) for all private players
2. Based on Individual New business premia for all private players



- 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

Disclaimer

This presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase any securities ("Securities") of HDFC Life Insurance Company Limited ("HDFC Life" or the "Company") in India, the United States, Canada, the People's Republic of China, Japan or any other jurisdiction. This presentation is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). The securities of the Company may not be offered or sold in the United States in the absence of registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company does not intend to register any securities in the United States. You confirm that you are either: (i) a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended, or (ii) outside the United States. By receiving this presentation, you are agreeing to be bound by the foregoing and below restrictions. Any failure to comply with these restrictions will constitute a violation of applicable securities laws.

This presentation should not, nor should anything contained in it, form the basis of, or be relied upon in any connection with any contract or commitment whatsoever. The information contained in this presentation is strictly confidential and is intended solely for your reference and shall not be reproduced (in whole or in part), retransmitted, summarized or distributed to any other persons without Company's prior written consent.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify you or any person of such revision or changes. This presentation may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that your expectations will be met. Representative examples of factors that could affect the accuracy of forward-looking statements include (without limitation) the condition of and changes in India's political and economic status, government policies, applicable laws, the insurance sector in India, international and domestic events having a bearing on Company's business, particularly in regard to the regulatory changes that are applicable to the life insurance sector in India, and such other factors beyond our control. You are cautioned not to place undue reliance on these forward-looking statements, which are based on knowledge, experience and current view of Company's management based on relevant facts and circumstances.

The data herein with respect to HDFC Life is based on a number of assumptions, and is subject to a number of known and unknown risks, which may cause HDFC Life's actual results or performance to differ materially from any projected future results or performance expressed or implied by such statements. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Company's control. Past performance is not a guarantee of future return nor is it necessarily indicative of future performance.

This presentation has been prepared by the Company. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. 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 presentation or its contents or otherwise arising in connection with this presentation. Further, nothing in this presentation should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. 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 legal and financial advice.



Thank You

For queries, reach out to the Investor Relations team at
investorrelations@hdfclife.com

Click here to subscribe to IR email alerts
and to access the IR presentation archive

[Click Here](#)



FY26 Annual Report



FY26 ESG summary



ESG Report

