



IRDAI PUBLIC DISCLOSURES

FOR THE YEAR ENDED MARCH 31, 2025

Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number and Date of Registration with the IRDAI : 101 dated 23rd October 2000

List of Website Disclosure

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Notes:

1. The above public disclosure is made in accordance with Insurance Regulatory And Development Authority of India (IRDAI) Master Circular no. IRDA/F&A/Cir /MISC/256/09/2021 dated September 30, 2021.

2) During the year ended March 31, 2025, the Company received orders from the GST Adjudicating Authority confirming the tax demand of ₹1,04,134 lakh, plus penalty @100% and interest as applicable. These tax demands relate to show cause cum demand notices raised by the Directorate General of GST Intelligence (DGGI) on account of disputed input tax credit (ITC) availed and utilised by the Company in respect of certain services. The Company had deposited ₹ 25,600 lakh under protest with the GST Authority in these matters. The Company is in the process of filing appeals before the GST Appellate Authority contesting the issues raised in the orders. The Company continues to disclose such amounts of tax demand as contingent liabilities.

3) During the year ended March 31, 2025, the Company received assessment orders under section 143(3) of the Income-tax Act, 1961, for FYs 2020-21 and 2021-22. The addition/disallowance pertaining to certain expenses resulted in aggregate demand of ₹ 11,589 lakh excluding interest of ₹ 3,658 lakh. The Company has contested the addition/disallowance before the Commissioner of Income-tax (Appeals) and disclosed the said amount as Contingent Liability.

4) Figures for the previous period have been re-grouped wherever necessary, to conform to current period's classification.

FORM L-1-A-RA		Name of the Insurer: HDFC Life Insurance Company Limited Registration No. and Date of Registration with the IRDAI: 101 dated 23rd October 2000																	
REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2025																			
Policyholders' Account (Technical Account)																			
(₹ Lakh)																			
Particulars	Schedule	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING						
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	
Premiums earned - net	L-4	7,01,515	43,256	-	-	7,44,771	4,52,248	-	8,628	-	-	4,60,876	9,53,215	1,53,188	30,581	1,358	59,168	11,97,510	24,03,157
(a) Premium		(1,890)	-	-	-	(1,890)	(429)	-	-	-	-	(429)	(23,809)	-	-	(473)	-	(24,282)	(26,601)
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		6,99,625	43,256	-	-	7,42,881	4,51,819	-	8,628	-	-	4,60,447	9,29,406	1,53,188	30,581	885	59,168	11,73,228	23,76,556
Income from investments		42,134	6,275	-	-	48,409	73,935	-	3,351	-	-	77,286	1,01,919	53,224	5,652	75	7,447	1,68,317	2,94,012
(a) Interest, dividends & rent - gross		1,74,069	14,737	-	-	1,88,806	17,194	-	5,488	-	-	22,682	4,858	2	771	-	-	5,631	2,17,119
(b) Profit on sale / redemption of investments		(33,618)	(2,053)	-	-	(35,671)	(1,795)	-	-	-	-	(1,795)	(2,884)	(32)	-	-	(165)	(3,081)	(40,547)
(c) Loss on sale / redemption of investments		(6,29,831)	(20,075)	-	-	(6,49,906)	83	-	-	-	-	83	(143)	-	-	-	-	(143)	(6,49,966)
(d) Transfer / gain on revaluation / change in fair value*		7,462	223	-	-	7,685	20,960	-	1,274	-	-	22,234	1,44,097	6,834	232	(7)	109	1,51,265	1,81,184
(e) Amortisation of (premium) / discount on investments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		(4,39,784)	(893)	-	-	(4,40,677)	1,10,377	-	10,113	-	-	1,20,490	2,47,847	60,028	6,655	68	7,391	3,21,989	1,802
Other Income		124	-	-	-	124	-	-	-	-	-	-	(73)	-	-	-	-	(73)	51
(a) Income on Unclaimed amount of Policyholders		75	12	-	-	87	4,727	-	113	-	-	4,840	2,634	53	11	-	1	2,699	7,626
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of Management		41	8	-	-	49	153	-	4	-	-	157	280	25	7	1	-	313	519
(b) Towards remuneration of MD/CEOs/WTD/Other KMPs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		2,60,081	42,383	-	-	3,02,464	5,67,076	-	18,858	-	-	5,85,934	11,80,094	2,13,294	37,254	954	66,560	14,98,156	23,86,554
Commission	L-5	42,563	1,945	-	-	44,508	73,023	-	1,512	-	-	74,535	1,29,319	5,423	4,290	38	27	1,39,097	2,58,140
Operating expenses related to insurance business	L-6	20,239	3,123	-	-	23,362	55,469	-	978	-	-	56,447	77,623	10,452	3,751	274	77	92,177	1,71,986
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax		(3,503)	-	-	-	(3,503)	901	-	-	-	-	901	3,956	-	-	125	(30)	4,051	1,449
Provisions (other than taxation) :		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (net)		-	-	-	-	-	3,059	-	52	-	-	3,111	-	-	-	-	-	-	3,111
(b) Others - Provision for standard and non-standard assets		(171)	(19)	-	-	(190)	(27)	-	-	-	-	(27)	(10)	1	-	-	-	(9)	(226)
Goods and Services Tax on ULIP Charges		13,214	663	-	-	13,877	-	-	-	-	-	-	-	-	-	-	6	6	13,883
TOTAL (B)		72,342	5,712	-	-	78,054	1,32,425	-	2,542	-	-	1,34,967	2,10,888	15,876	8,041	437	80	2,35,322	4,48,343
Benefits paid (net)	L-7	4,73,086	42,963	-	-	5,16,049	1,21,178	-	12,226	-	-	1,33,404	2,27,584	60,697	23,840	644	65,743	3,78,508	10,27,961
Interim bonuses paid		-	-	-	-	-	75,843	-	233	-	-	76,076	-	-	-	-	-	-	76,076
Change in valuation of liability against life policies		28,566	117	-	-	28,683	2,27,256	-	2,197	-	-	2,29,453	8,57,278	1,34,815	14,022	(2,953)	373	10,03,535	12,61,671
(a) Gross**		5	-	-	-	5	84	-	-	-	-	84	(1,45,460)	-	-	1,787	-	(1,43,673)	(1,43,584)
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		(3,05,425)	(5,697)	-	-	(3,11,122)	-	-	-	-	-	-	-	-	-	-	-	-	(3,11,122)
(d) Fund Reserve for linked policies		12,059	568	-	-	12,627	-	-	-	-	-	-	-	-	-	-	-	-	12,627
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)		2,08,291	37,951	-	-	2,46,242	4,24,361	-	14,656	-	-	4,39,017	9,39,402	1,95,512	37,862	(522)	66,116	12,38,370	19,23,629
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		(20,552)	(1,280)	-	-	(21,832)	10,290	-	1,660	-	-	11,950	29,804	1,906	(8,649)	1,039	364	24,464	14,582
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	(6,592)	-	8,649	(306)	-	1,751	1,751
AMOUNT AVAILABLE FOR APPROPRIATION		(20,552)	(1,280)	-	-	(21,832)	10,290	-	1,660	-	-	11,950	23,212	1,906	-	733	364	26,215	16,333
APPROPRIATIONS		(20,333)	(1,280)	-	-	(21,613)	19,355	-	710	-	-	20,065	23,212	1,906	-	733	364	26,215	24,667
Transfer to Shareholders' Account		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to other reserves		-	-	-	-	-	(9,065)	-	950	-	-	(8,115)	-	-	-	-	-	-	(8,115)
Balance being Funds For Future Appropriations		(219)	-	-	-	(219)	-	-	-	-	-	-	-	-	-	-	-	-	(219)
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)		(20,552)	(1,280)	-	-	(21,832)	10,290	-	1,660	-	-	11,950	23,212	1,906	-	733	364	26,215	16,333
The total surplus as mentioned below :		-	-	-	-	-	75,843	-	233	-	-	76,076	-	-	-	-	-	-	76,076
(a) Interim bonuses Paid		-	-	-	-	-	14,291	-	3,192	-	-	17,483	-	-	-	-	-	-	17,483
(b) Terminal bonuses Paid		-	-	-	-	-	84,087	-	2,969	-	-	87,056	-	-	-	-	-	-	87,056
(c) Allocation of bonus to Policyholders		(20,552)	(1,280)	-	-	(21,832)	10,290	-	1,660	-	-	11,950	23,212	1,906	-	733	364	26,215	16,333
(d) Surplus shown in the Revenue account		(20,552)	(1,280)	-	-	(21,832)	1,84,511	-	8,054	-	-	1,92,565	23,212	1,906	-	733	364	26,215	1,96,948
(e) Total Surplus :[(a)+(b)-(c)+(d)]		(20,552)	(1,280)	-	-	(21,832)													
* Represents the deemed realised gain as per norms specified by the Authority ** Represents mathematical reserves after allocation of bonus																			

FORM L-1-A-RA																				
Name of the Insurer: HDFC Life Insurance Company Limited																				
Registration No. and Date of Registration with the IRDAI: 101 dated 23rd October 2000																				
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025																				
Policyholders' Account (Technical Account)																				(₹ Lakh)
Particulars	Schedule	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL	
							PARTICIPATING						NON-PARTICIPATING							
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL		
Premiums earned - net																				
(a) Premium	L-4	18,32,711	1,41,424	-	-	19,74,135	13,71,614	-	30,098	-	-	14,01,712	29,54,103	5,36,134	97,161	4,700	1,36,546	37,28,644	71,04,491	
(b) Reinsurance ceded		(5,171)	-	-	-	(5,171)	(1,702)	-	-	-	-	(1,702)	(1,34,227)	-	-	(1,777)	-	(1,36,004)	(1,42,877)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total		18,27,540	1,41,424	-	-	19,68,964	13,69,912	-	30,098	-	-	14,00,010	28,19,876	5,36,134	97,161	2,923	1,36,546	35,92,640	69,61,614	
Income from investments																				
(a) Interest, dividends & rent - gross		1,89,215	26,167	-	-	2,15,382	3,06,626	-	14,086	-	-	3,20,712	3,76,673	2,00,155	21,927	345	31,367	6,30,467	11,66,561	
(b) Profit on sale / redemption of investments		10,40,522	70,726	-	-	11,11,248	1,13,434	-	5,819	-	-	1,19,253	21,787	454	815	20	125	23,201	12,53,702	
(c) (Loss on sale / redemption of investments)		(52,308)	(3,619)	-	-	(55,927)	(10,926)	-	-	-	-	(10,926)	(22,665)	(327)	(562)	-	(1,451)	(25,005)	(91,858)	
(d) Transfer / gain on revaluation / change in fair value*		(4,00,071)	(33,124)	-	-	(4,33,195)	1,671	-	-	-	-	1,671	14,949	1,931	-	-	-	16,880	(4,14,644)	
(e) Amortisation of (premium) / discount on investments		32,242	1,079	-	-	33,321	79,070	-	5,248	-	-	84,318	5,38,873	23,022	1,192	(31)	73	5,63,129	6,80,768	
Sub Total		8,09,600	61,229	-	-	8,70,829	4,89,875	-	25,153	-	-	5,15,028	9,29,617	2,25,235	23,372	334	30,114	12,08,672	25,94,529	
Other Income																				
(a) Income on Unclaimed amount of Policyholders		981	-	-	-	981	-	-	-	-	-	-	-	-	-	-	-	-	981	
(b) Others		152	19	-	-	171	17,490	-	248	-	-	17,738	9,174	207	24	2	3	9,410	27,319	
Contribution from Shareholders' A/c																				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEOs/WTDOther KMPs		128	11	-	-	139	255	-	8	-	-	263	515	52	10	2	-	579	981	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		26,38,401	2,02,683	-	-	28,41,084	18,77,532	-	55,507	-	-	19,33,039	37,59,182	7,61,628	1,20,567	3,261	1,66,663	48,11,301	95,85,424	
Commission	L-5	1,10,232	3,497	-	-	1,13,729	1,76,001	-	5,129	-	-	1,81,130	4,67,252	15,041	6,161	140	76	4,88,670	7,83,529	
Operating expenses related to insurance business	L-6	81,358	6,771	-	-	88,129	1,61,935	-	4,822	-	-	1,66,757	3,26,673	33,157	6,358	1,008	96	3,67,292	6,22,178	
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for tax		(18,599)	-	-	-	(18,599)	(42,781)	-	-	-	-	(42,781)	2,561	-	-	(172)	171	2,560	(58,820)	
Provisions (other than taxation) :																				
(a) For diminution in the value of investments (net)		-	-	-	-	-	7,982	-	(64)	-	-	7,918	-	-	-	-	-	-	7,918	
(b) Others - Provision for standard and non-standard assets		80	106	-	-	186	57	-	-	-	-	57	72	1	-	-	-	73	316	
Goods and Services Tax on ULIP Charges		46,684	2,210	-	-	48,894	-	-	-	-	-	-	-	-	1	-	25	26	48,920	
TOTAL (B)		2,19,755	12,584	-	-	2,32,339	3,03,194	-	9,887	-	-	3,13,081	7,96,558	48,199	12,520	976	368	8,58,621	14,04,041	
Benefits paid (net)	L-7	17,97,344	1,36,783	-	-	19,34,127	4,42,904	-	35,556	-	-	4,78,460	7,22,173	2,05,312	78,005	2,392	2,70,624	12,78,506	36,91,093	
Interim bonuses paid		-	-	-	-	-	2,42,864	-	636	-	-	2,43,500	-	-	-	-	-	-	2,43,500	
Change in valuation of liability against life policies																				
(a) Gross**		41,102	109	-	-	41,211	8,46,563	-	7,040	-	-	8,53,603	23,97,289	5,02,272	39,102	(3,003)	(1,06,865)	28,28,795	37,23,609	
(b) Amount ceded in reinsurance		3	-	-	-	3	(1,129)	-	-	-	-	(1,129)	(1,81,445)	-	-	1,866	-	(1,79,579)	(1,80,705)	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for linked policies		5,11,666	51,218	-	-	5,62,884	-	-	-	-	-	-	-	-	-	-	-	-	5,62,884	
(e) Funds for discontinued policies		45,429	338	-	-	45,767	-	-	-	-	-	-	-	-	-	-	-	-	45,767	
TOTAL (C)		23,95,544	1,88,448	-	-	25,83,992	15,31,202	-	43,232	-	-	15,74,434	29,38,017	7,07,584	1,17,107	1,255	1,63,759	39,27,722	80,86,148	
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		23,102	1,651	-	-	24,753	43,136	-	2,388	-	-	45,524	24,607	5,845	(9,060)	1,030	2,536	24,958	95,235	
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	-	-	9,060	-	-	9,060	9,060	
AMOUNT AVAILABLE FOR APPROPRIATION		23,102	1,651	-	-	24,753	43,136	-	2,388	-	-	45,524	24,607	5,845	-	1,030	2,536	34,018	1,04,295	
APPROPRIATIONS																				
Transfer to Shareholders' Account		19,920	1,633	-	-	21,553	42,782	-	1,325	-	-	44,107	24,607	5,845	-	1,030	2,536	34,018	99,678	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds For Future Appropriations		-	-	-	-	-	354	-	1,063	-	-	1,417	-	-	-	-	-	-	1,417	
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		3,182	18	-	-	3,200	-	-	-	-	-	-	-	-	-	-	-	-	3,200	
TOTAL (D)		23,102	1,651	-	-	24,753	43,136	-	2,388	-	-	45,524	24,607	5,845	-	1,030	2,536	34,018	1,04,295	
The total surplus as mentioned below :																				
(a) Interim bonuses Paid		-	-	-	-	-	2,42,864	-	636	-	-	2,43,500	-	-	-	-	-	-	2,43,500	
(b) Terminal bonuses Paid		-	-	-	-	-	58,114	-	8,324	-	-	66,438	-	-	-	-	-	-	66,438	
(c) Allocation of bonus to Policyholders		-	-	-	-	-	84,087	-	2,969	-	-	87,056	-	-	-	-	-	-	87,056	
(d) Surplus shown in the Revenue account		23,102	1,651	-	-	24,753	43,136	-	2,388	-	-	45,524	24,607	5,845	-	1,030	2,536	34,018	1,04,295	
(e) Total Surplus :[(a)+(b)+(c)+(d)]		23,102	1,651	-	-	24,753	4,28,201	-	14,317	-	-	4,42,518	24,607	5,845	-	1,030	2,536	34,018	5,01,289	
* Represents the deemed realised gain as per norms specified by the Authority																				
** Represents mathematical reserves after allocation of bonus																				

FORM L-1-A-RA		Name of the Insurer: HDFC Life Insurance Company Limited Registration No. and Date of Registration with the IRDAI: 101 dated 23rd October 2000																		
REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 31, 2024																				
Policyholders' Account (Technical Account)																				
(₹ Lakh)																				
Particulars	Schedule	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL	
							PARTICIPATING						NON-PARTICIPATING							
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL		
Premiums earned - net																				
(a) Premium	L-4	5,12,135	22,603	-	-	5,34,738	4,22,199	-	7,233	-	-	4,29,432	9,20,624	1,47,036	24,576	1,617	35,733	11,29,586	20,93,756	
(b) Reinsurance ceded		(802)	-	-	-	(802)	(1,782)	-	-	-	-	(1,782)	(42,000)	-	-	(361)	-	(42,361)	(44,945)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Total		5,11,333	22,603	-	-	5,33,936	4,20,417	-	7,233	-	-	4,27,650	8,78,624	1,47,036	24,576	1,256	35,733	10,87,225	20,48,811	
Income from investments																				
(a) Interest, dividends & rent - gross		39,386	5,456	-	-	44,842	72,770	-	3,231	-	-	76,001	77,820	44,552	5,125	96	9,590	1,37,183	2,58,026	
(b) Profit on sale / redemption of investments		4,05,913	21,708	-	-	4,27,621	28,796	-	260	-	-	29,056	5,134	1,225	2	-	5	6,366	4,63,043	
(c) Loss on sale / redemption of investments		(4,119)	(393)	-	-	(4,512)	(2,095)	-	-	-	-	(2,095)	(5,292)	(989)	(528)	-	(599)	(7,408)	(14,015)	
(d) Transfer / gain on revaluation / change in fair value*		(1,32,616)	(3,261)	-	-	(1,35,877)	(31)	-	-	-	-	(31)	573	(329)	-	-	-	244	(1,35,664)	
(e) Amortisation of (premium) / discount on investments		8,166	342	-	-	8,508	17,058	-	1,355	-	-	18,413	1,21,685	5,100	306	(8)	(253)	1,26,830	1,53,751	
Sub Total		3,16,730	23,852	-	-	3,40,582	1,16,498	-	4,846	-	-	1,21,344	1,99,920	49,559	4,905	88	8,743	2,63,215	7,25,141	
Other Income																				
(a) Income on Unclaimed amount of Policyholders		560	-	-	-	560	-	-	-	-	-	-	-	-	-	-	-	-	560	
(b) Others		688	(25)	-	-	663	4,365	-	148	-	-	4,513	2,052	44	3	(3)	3	2,099	7,275	
Contribution from Shareholders' A/c																				
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEOs/WT/Other KMPs		230	8	-	-	238	337	-	6	-	-	343	516	36	11	-	-	563	1,144	
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (A)		8,29,541	46,438	-	-	8,75,979	5,41,617	-	12,233	-	-	5,53,850	10,81,112	1,96,675	29,495	1,341	44,479	13,53,102	27,82,931	
Commission	L-5	35,995	1,325	-	-	37,320	35,139	-	789	-	-	35,928	1,37,598	4,310	899	121	29	1,42,957	2,16,205	
Operating expenses related to insurance business	L-6	45,092	2,915	-	-	48,007	47,042	-	998	-	-	48,040	74,115	5,423	1,346	246	15	81,145	1,77,192	
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for tax		(2,391)	-	-	-	(2,391)	6,602	-	-	-	-	6,602	(4,283)	-	-	43	-	(4,240)	(29)	
Provisions (other than taxation) :																				
(a) For diminution in the value of investments (net)		-	-	-	-	-	285	-	-	-	-	285	-	-	-	-	-	-	285	
(b) Others - Provision for standard and non-standard assets		-	-	-	-	-	20	-	-	-	-	20	12	-	-	-	-	12	32	
Goods and Services Tax on ULIP Charges		11,219	560	-	-	11,779	-	-	-	-	-	-	-	-	2	-	8	10	11,789	
TOTAL (B)		89,915	4,800	-	-	94,715	89,088	-	1,787	-	-	90,875	2,07,442	9,733	2,247	410	52	2,19,884	4,05,474	
Benefits paid (net)	L-7	5,89,183	44,340	-	-	6,33,523	1,77,416	-	13,304	-	-	1,90,720	1,83,047	47,254	43,084	269	82,514	3,56,168	11,80,411	
Interim bonuses paid		-	-	-	-	-	61,406	-	235	-	-	61,641	-	-	-	-	-	-	61,641	
Change in valuation of liability against life policies																				
(a) Gross**		(5,730)	(360)	-	-	(6,090)	1,82,952	-	(4,602)	-	-	1,78,350	6,94,351	1,38,292	(13,703)	441	(37,444)	7,81,937	9,54,197	
(b) Amount ceded in reinsurance		(14)	-	-	-	(14)	14,303	-	-	-	-	14,303	(22,441)	-	-	(34)	-	(22,475)	(8,186)	
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for linked policies		1,82,352	(918)	-	-	1,81,434	-	-	-	-	-	-	-	-	-	-	-	-	1,81,434	
(e) Funds for discontinued policies		(11,281)	(569)	-	-	(11,850)	-	-	-	-	-	-	-	-	-	-	-	-	(11,850)	
TOTAL (C)		7,54,510	42,493	-	-	7,97,003	4,36,077	-	8,937	-	-	4,45,014	8,54,957	1,85,546	29,381	676	45,070	11,15,630	23,57,647	
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		(14,884)	(855)	-	-	(15,739)	16,452	-	1,509	-	-	17,961	18,713	1,396	(2,133)	255	(643)	17,588	19,810	
Amount transferred from Shareholders' Account (Non-technical Account)		5,964	-	-	-	5,964	-	-	-	-	-	-	-	-	2,133	-	(625)	1,508	7,472	
AMOUNT AVAILABLE FOR APPROPRIATION		(8,920)	(855)	-	-	(9,775)	16,452	-	1,509	-	-	17,961	18,713	1,396	-	255	(1,268)	19,096	27,282	
APPROPRIATIONS																				
Transfer to Shareholders' Account		(8,920)	(855)	-	-	(9,775)	20,182	-	771	-	-	20,953	18,713	1,396	-	255	(1,268)	19,096	30,274	
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds For Future Appropriations		-	-	-	-	-	(3,730)	-	738	-	-	(2,992)	-	-	-	-	-	-	(2,992)	
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL (D)		(8,920)	(855)	-	-	(9,775)	16,452	-	1,509	-	-	17,961	18,713	1,396	-	255	(1,268)	19,096	27,282	
The total surplus as mentioned below :																				
(a) Interim bonuses Paid		-	-	-	-	-	61,406	-	235	-	-	61,641	-	-	-	-	-	-	61,641	
(b) Terminal bonuses Paid		-	-	-	-	-	31,164	-	3,403	-	-	34,567	-	-	-	-	-	-	34,567	
(c) Allocation of bonus to Policyholders		-	-	-	-	-	89,088	-	3,284	-	-	92,372	-	-	-	-	-	-	92,372	
(d) Surplus shown in the Revenue account		(8,920)	(855)	-	-	(9,775)	16,452	-	1,509	-	-	17,961	18,713	1,396	-	255	(1,268)	19,096	27,282	
(e) Total Surplus :[(a)+(b)+(c)+(d)]		(8,920)	(855)	-	-	(9,775)	1,98,110	-	8,431	-	-	2,06,541	18,713	1,396	-	255	(1,268)	19,096	2,15,862	
* Represents the deemed realised gain as per norms specified by the Authority ** Represents mathematical reserves after allocation of bonus																				

* Represents the deemed realised gain as per norms specified by the Authority

** Represents mathematical reserves after allocation of bonus

FORM L-1-A-RA						Name of the Insurer: HDFC Life Insurance Company Limited Registration No. and Date of Registration with the IRDAI: 101 dated 23rd October 2000													
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024																			
Policyholders' Account (Technical Account)																			(₹ Lakh)
Particulars	Schedule	LINKED BUSINESS					NON-LINKED BUSINESS												GRAND TOTAL
							PARTICIPATING						NON-PARTICIPATING						
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR.INS	TOTAL	
Premiums earned - net																			
(a) Premium	L-4	14,16,708	56,587	-	-	14,73,295	13,25,506	-	21,797	-	-	13,47,303	27,83,824	5,16,042	70,201	5,153	1,11,830	34,87,050	63,07,648
(b) Reinsurance ceded		(2,671)	-	-	-	(2,671)	(3,465)	-	-	-	-	(3,465)	(1,03,709)	-	-	(1,881)	-	(1,05,590)	(1,11,726)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		14,14,037	56,587	-	-	14,70,624	13,22,041	-	21,797	-	-	13,43,838	26,80,115	5,16,042	70,201	3,272	1,11,830	33,81,460	61,95,922
Income from investments																			
(a) Interest, dividends & rent - gross		1,72,780	24,256	-	-	1,97,036	2,89,382	-	13,474	-	-	3,02,856	2,71,894	1,64,459	20,779	386	40,794	4,98,312	9,98,204
(b) Profit on sale / redemption of investments		8,96,709	68,873	-	-	9,65,582	81,370	-	2,250	-	-	83,620	15,334	2,140	136	-	123	17,733	10,66,935
(c) Loss on sale / redemption of investments		(30,533)	(4,781)	-	-	(35,314)	(5,896)	-	(24)	-	-	(5,920)	(19,200)	(1,315)	(2,411)	-	(1,328)	(24,254)	(65,488)
(d) Transfer / gain on revaluation / change in fair value*		12,13,935	47,798	-	-	12,61,733	(1,233)	-	-	-	-	(1,233)	(6,741)	(928)	-	-	-	(7,669)	12,52,831
(e) Amortisation of (premium) / discount on investments		37,089	1,758	-	-	38,847	65,613	-	5,258	-	-	70,871	4,54,227	18,781	1,490	(33)	(1,234)	4,73,231	5,82,949
Sub Total		22,89,980	1,37,904	-	-	24,27,884	4,29,236	-	20,958	-	-	4,50,194	7,15,514	1,83,137	19,994	353	38,355	9,57,353	38,35,431
Other Income																			
(a) Income on Unclaimed amount of Policyholders		2,974	-	-	-	2,974	-	-	-	-	-	-	-	-	-	-	-	-	2,974
(b) Others		3,034	(28)	-	-	3,006	18,497	-	282	-	-	18,779	8,587	172	38	5	4	8,806	30,591
Contribution from Shareholders' A/c																			
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEOs/WT/Other KMPs		286	9	-	-	295	436	-	8	-	-	444	668	46	11	2	-	727	1,466
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		37,10,311	1,94,472	-	-	39,04,783	17,70,210	-	43,045	-	-	18,13,255	34,04,884	6,99,397	90,244	3,632	1,50,189	43,48,346	1,00,66,384
Commission	L-5	68,380	1,723	-	-	70,103	1,17,868	-	2,215	-	-	1,20,083	3,20,440	12,144	2,547	269	46	3,35,446	5,25,632
Operating expenses related to insurance business	L-6	1,34,842	4,231	-	-	1,39,073	2,05,460	-	3,545	-	-	2,09,005	3,15,088	22,034	5,232	1,080	60	3,43,494	6,91,572
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for tax		(260)	-	-	-	(260)	(36,214)	-	-	-	-	(36,214)	(22,852)	-	-	87	-	(22,765)	(59,239)
Provisions (other than taxation) :																			
(a) For diminution in the value of investments (net)		-	-	-	-	-	(7,550)	-	(426)	-	-	(7,976)	-	(872)	-	-	-	(8,848)	(8,848)
(b) Others - Provision for standard and non-standard assets		(449)	(49)	-	-	(498)	(29)	-	-	-	-	(29)	12	3	-	-	-	15	(512)
Goods and Services Tax on ULIP Charges		39,239	1,917	-	-	41,156	-	-	-	-	-	-	-	-	2	-	34	36	41,192
TOTAL (B)		2,41,752	7,822	-	-	2,49,574	2,79,535	-	5,334	-	-	2,84,869	6,12,688	33,309	7,781	1,436	140	6,55,354	11,89,797
Benefits paid (net)	L-7	18,65,792	1,47,497	-	-	20,13,289	5,90,596	-	36,964	-	-	6,27,560	6,12,771	1,61,227	1,22,968	1,512	2,44,804	11,43,282	37,84,131
Interim bonuses paid		-	-	-	-	-	1,84,875	-	641	-	-	1,85,516	-	-	-	-	-	-	1,85,516
Change in valuation of liability against life policies																			
(a) Gross**		6,611	(358)	-	-	6,253	6,87,612	-	(7,033)	-	-	6,80,579	22,29,760	4,99,472	(34,148)	104	(96,283)	25,98,905	32,85,737
(b) Amount ceded in reinsurance		(34)	-	-	-	(34)	(4,901)	-	-	-	-	(4,901)	(72,951)	-	-	68	-	(72,883)	(77,818)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for linked policies		16,36,243	36,854	-	-	16,73,097	-	-	-	-	-	-	-	-	-	-	-	-	16,73,097
(e) Funds for discontinued policies		(37,879)	(1,201)	-	-	(39,080)	-	-	-	-	-	-	-	-	-	-	-	-	(39,080)
TOTAL (C)		34,70,733	1,82,792	-	-	36,53,525	14,58,182	-	30,572	-	-	14,88,754	27,69,580	6,60,699	88,820	1,684	1,48,521	36,69,304	88,11,583
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)		(2,174)	3,858	-	-	1,684	32,493	-	7,139	-	-	39,632	22,616	5,389	(6,357)	512	1,528	23,688	65,004
Amount transferred from Shareholders' Account (Non-technical Account)		5,964	-	-	-	5,964	-	-	-	-	-	-	-	-	6,357	-	189	6,546	12,510
AMOUNT AVAILABLE FOR APPROPRIATION		3,790	3,858	-	-	7,648	32,493	-	7,139	-	-	39,632	22,616	5,389	-	512	1,717	30,234	77,514
APPROPRIATIONS																			
Transfer to Shareholders' Account		3,790	3,858	-	-	7,648	40,714	-	1,314	-	-	42,028	22,616	5,389	-	512	1,717	30,234	79,910
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds For Future Appropriations		-	-	-	-	-	(8,221)	-	5,825	-	-	(2,396)	-	-	-	-	-	-	(2,396)
Funds for future appropriation - Provision for lapsed policies unlikely to be revived		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (D)		3,790	3,858	-	-	7,648	32,493	-	7,139	-	-	39,632	22,616	5,389	-	512	1,717	30,234	77,514
The total surplus as mentioned below :																			
(a) Interim bonuses Paid		-	-	-	-	-	1,84,875	-	641	-	-	1,85,516	-	-	-	-	-	-	1,85,516
(b) Terminal bonuses Paid		-	-	-	-	-	92,467	-	7,910	-	-	1,00,377	-	-	-	-	-	-	1,00,377
(c) Allocation of bonus to Policyholders		-	-	-	-	-	89,088	-	3,284	-	-	92,372	-	-	-	-	-	-	92,372
(d) Surplus shown in the Revenue account		3,790	3,858	-	-	7,648	32,493	-	7,139	-	-	39,632	22,616	5,389	-	512	1,717	30,234	77,514
(e) Total Surplus :[(a)+(b)+(c)+(d)]		3,790	3,858	-	-	7,648	3,98,923	-	18,974	-	-	4,17,897	22,616	5,389	-	512	1,717	30,234	4,55,779
* Represents the deemed realised gain as per norms specified by the Authority ** Represents mathematical reserves after allocation of bonus																			

* Represents the deemed realised gain as per norms specified by the Authority
 ** Represents mathematical reserves after allocation of bonus

FORM L-2-A-PL

Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number and Date of Registration with the IRDAI : 101 dated 23rd October 2000

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Shareholders' Account (Non-technical Account)

(₹ Lakh)

Particulars	Schedule	For the quarter ended March 31, 2025	Up to the period ended March 31, 2025	For the quarter ended March 31, 2024	Up to the period ended March 31, 2024
Amounts transferred from the Policyholders' Account (Technical account)		24,667	99,678	30,274	79,910
Income from investments					
(a) Interest, Dividends & Rent - Gross		27,105	1,01,604	22,684	88,796
(b) Profit on sale / redemption of investments		6,150	15,976	4,225	19,047
(c) (Loss) on sale / redemption of investments		(53)	(1,357)	(227)	(1,829)
(d) Amortisation of (premium) / discount on investments		(467)	(3,714)	(1,424)	(5,797)
Other income		3	14	311	1,305
TOTAL (A)		57,405	2,12,201	55,843	1,81,432
Expenses other than those directly related to the insurance business	L-6A	413	1,278	202	1,412
Contribution to Policyholders' A/c					
a) Towards Excess Expenses of Management		-	-	-	-
b) Towards remuneration of MD/CEOs/WTG/Other KMPs		519	981	1,144	1,466
c) Others		-	-	-	-
Interest on subordinated debt		4,699	11,716	1,712	6,890
Expenses towards CSR activities		212	1,100	285	2,323
Penalties		-	200	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		1,751	9,060	7,472	12,510
Provisions (other than taxation)					
(a) For diminution in the value of investments (net)		1,262	1,330	57	565
(b) Provision for doubtful debts		-	-	-	-
(c) Others - Provision for standard and non-standard assets		(72)	(72)	-	(118)
TOTAL (B)		8,784	25,593	10,872	25,048
Profit / (Loss) before tax		48,621	1,86,608	44,971	1,56,384
Provision for taxation		967	6,396	3,805	(502)
Profit / (Loss) after tax		47,654	1,80,212	41,166	1,56,886
APPROPRIATIONS					
(a) Balance at the beginning of the period/year		9,15,394	8,25,856	7,84,690	7,09,816
(b) Interim dividends paid		-	-	-	-
(c) Final dividend paid		-	(43,020)	-	(40,846)
(d) Transfer to reserves/ other accounts		-	-	-	-
Profit / (Loss) carried forward to the Balance Sheet		9,63,048	9,63,048	8,25,856	8,25,856

BALANCE SHEET AS AT MARCH 31, 2025

(₹ Lakh)

Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share capital	L-8, L-9	2,15,299	2,15,094
Share application money pending allotment of shares		64	-
Reserves and surplus	L-10	13,52,599	12,05,028
Credit / (Debit) fair value change account		44,598	45,050
Sub-Total		16,12,560	14,65,172
BORROWINGS	L-11	2,95,000	95,000
POLICYHOLDERS' FUNDS:			
Credit / (Debit) fair value change account		6,79,498	6,02,573
Policy liabilities		2,10,77,779	1,75,34,875
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		3,87,802	3,41,370
ii) Others		676	1,340
Insurance reserves		-	-
Provision for linked liabilities		97,74,337	92,11,453
Sub-Total		3,19,20,092	2,76,91,611
Funds for Future Appropriations			
Linked		3,200	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		1,22,564	1,21,147
Deferred Tax Liabilities (net)		-	-
TOTAL		3,39,53,416	2,93,72,930
APPLICATION OF FUNDS			
INVESTMENTS			
- Shareholders'	L-12	18,38,633	14,88,188
- Policyholders'	L-13	2,16,26,705	1,81,79,657
Assets held to cover linked liabilities	L-14	1,01,62,815	95,54,163
LOANS	L-15	2,37,830	1,89,722
FIXED ASSETS	L-16	60,107	41,584
Deferred Tax Assets (Net)		-	-
CURRENT ASSETS			
Cash and bank balances	L-17	1,76,970	1,52,924
Advances and other assets	L-18	8,10,274	6,44,468
Sub-Total (A)		9,87,244	7,97,392
CURRENT LIABILITIES	L-19	9,48,424	8,66,653
PROVISIONS	L-20	11,494	11,123
Sub-Total (B)		9,59,918	8,77,776
NET CURRENT ASSETS (C) = (A - B)		27,326	(80,384)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L-21	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-
DEFICIT IN THE REVENUE ACCOUNT (Policyholders' Account)		-	-
TOTAL		3,39,53,416	2,93,72,930

CONTINGENT LIABILITIES

(₹ Lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
1) Partly paid-up investments	58,266	45,495
2) Claims, other than against policies, not acknowledged as debts by the Company	-	-
3) Underwriting commitments outstanding	-	-
4) Guarantees given by or on behalf of the Company	94	88
5) Statutory demands/ liabilities in dispute, not provided for	1,75,076	1,60,044
6) Reinsurance obligations to the extent not provided for in accounts	-	-
7) Others:		
Claims, under policies, not acknowledged as debts (net of reinsurance)	5,169	4,720
TOTAL	2,38,605	2,10,347

HDFC Life Insurance Company Limited

FORM L-4-PREMIUM SCHEDULE

(₹ Lakh)

	Particulars	For the quarter ended March 31, 2025	Up to the period ended March 31, 2025	For the quarter ended March 31, 2024	Up to the period ended March 31, 2024
1	First year premiums	4,39,595	12,97,607	4,01,462	11,11,082
2	Renewal premiums	13,06,234	37,67,961	11,40,596	33,44,512
3	Single premiums	6,57,328	20,38,923	5,51,698	18,52,054
	Total Premiums	24,03,157	71,04,491	20,93,756	63,07,648
	Premium income from business written:				
	In India	24,03,157	71,04,491	20,93,756	63,07,648
	Outside India	-	-	-	-
	Total Premiums	24,03,157	71,04,491	20,93,756	63,07,648

HDFC Life Insurance Company Limited				
FORM L-5 - COMMISSION SCHEDULE				
				(₹ Lakh)
Particulars	For the quarter ended March 31, 2025	Up to the period ended March 31, 2025	For the quarter ended March 31, 2024	Up to the period ended March 31, 2024
Commission paid				
Direct - First year premiums	2,15,597	5,86,032	1,34,846	3,15,114
- Renewal premiums	19,964	58,957	18,963	52,187
- Single premiums	22,579	1,38,540	62,396	1,58,331
Gross Commission	2,58,140	7,83,529	2,16,205	5,25,632
Add : Commission on re-insurance accepted	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-
Net Commission	2,58,140	7,83,529	2,16,205	5,25,632
Rewards	-	-	-	-
Total	2,58,140	7,83,529	2,16,205	5,25,632
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
Individual Agents	22,561	68,580	28,552	69,323
Corporate Agents- Banks	1,49,681	4,52,568	1,15,518	2,95,824
Corporate agents- Others	62,636	1,84,755	48,141	1,05,718
Brokers	22,717	76,771	23,811	54,151
Micro Agents	347	383	84	430
Direct Business - Online*	-	-	-	-
Direct Business - Others	-	-	-	-
Common Service Centre (CSC)	-	-	-	-
Referral	-	-	-	-
Web Aggregators	7	22	6	9
Insurance Marketing Firm	191	450	53	137
Others - POS	-	-	40	40
Total	2,58,140	7,83,529	2,16,205	5,25,632
Commission and Rewards on (Excluding Reinsurance) Business written :				
In India	2,58,140	7,83,529	2,16,205	5,25,632
Outside India	-	-	-	-
*Commission on Business procured through Company website				

HDFC Life Insurance Company Limited

FORM L-6-OPERATING EXPENSES SCHEDULE

(₹ Lakh)

	Particulars	For the quarter ended March 31, 2025	Up to the period ended March 31, 2025	For the quarter ended March 31, 2024	Up to the period ended March 31, 2024
1	Employees' remuneration & welfare benefits	86,162	3,19,803	73,798	3,25,670
2	Travel, conveyance and vehicle running expenses	3,286	10,229	2,311	7,786
3	Training expenses	3,136	11,865	2,999	14,600
4	Rents, rates & taxes	4,635	17,219	3,753	14,829
5	Repairs	436	813	647	1,283
6	Printing & stationery	499	1,470	684	2,331
7	Communication expenses	780	3,597	1,287	4,131
8	Legal & professional charges	4,075	13,617	1,616	18,123
9	Medical fees	1,201	4,025	975	2,965
10	Auditors' fees, expenses etc				
	a) as auditor	45	109	60	135
	b) as adviser or in any other capacity, in respect of				
	(i) Taxation matters	-	-	2	2
	(ii) Insurance matters	-	-	-	-
	(iii) Management services; and	-	-	-	-
	c) in any other capacity	53	76	49	93
11	Advertisement and publicity	31,041	1,04,218	52,595	1,76,875
12	Interest & bank charges	414	1,000	199	1,097
13	Depreciation	2,882	10,194	2,050	7,785
14	Brand/Trade Mark usage fee/charges	8,332	27,189	7,719	24,188
15	Business Development and Sales Promotion Expenses	8,652	25,830	8,284	24,131
16	Stamp duty on policies	4,906	17,684	4,774	18,476
17	Information Technology expenses	6,520	33,543	6,908	26,306
18	Goods and Services Tax (GST)	1,395	3,203	1,262	3,388
19	Others:	-	-	-	-
	(a) General Office & other expenses	3,536	16,494	5,220	17,378
TOTAL		1,71,986	6,22,178	1,77,192	6,91,572
		-	-	-	-
In India		1,71,986	6,22,178	1,77,192	6,91,572
Outside India		-	-	-	-

FORM L-6A-SHAREHOLDERS' EXPENSES SCHEDULE

(₹ Lakh)

	Particulars	For the quarter ended March 31, 2025	Up to the period ended March 31, 2025	For the quarter ended March 31, 2024	Up to the period ended March 31, 2024
1	Employees' remuneration & welfare benefits	-	-	-	-
2	Travel, conveyance and vehicle running expenses	-	-	-	-
3	Training expenses	-	-	-	-
4	Rents, rates & taxes	-	-	-	-
5	Repairs	-	-	-	-
6	Printing & stationery	-	-	-	-
7	Communication expenses	-	-	-	-
8	Legal & professional charges	267	596	-	921
9	Medical fees	-	-	-	-
10	Auditors' fees, expenses etc	-	-	-	-
	a) as auditor	-	-	-	-
	b) as adviser or in any other capacity, in respect of				
	(i) Taxation matters	-	-	-	-
	(ii) Insurance matters	-	-	-	-
	(iii) Management services; and	-	-	-	-
	c) in any other capacity	-	-	-	-
11	Advertisement and publicity	-	-	-	-
12	Interest & bank charges	-	-	-	-
13	Depreciation	-	-	-	-
14	Goods and Services Tax	-	-	-	-
15	Others:	-	-	-	-
	(a) Directors' fees	45	131	34	104
	(b) Directors' Commission	30	120	75	120
	(c) Other general expenses	71	431	93	267
TOTAL		413	1,278	202	1,412
In India		413	1,278	202	1,412
Outside India		-	-	-	-

HDFC Life Insurance Company Limited

FORM L-7- BENEFITS PAID [NET]

(₹ Lakh)				
Particulars	For the quarter ended March 31, 2025	Up to the period ended March 31, 2025	For the quarter ended March 31, 2024	Up to the period ended March 31, 2024
1. Insurance claims				
(a) Claims by death	1,73,491	6,11,078	1,47,174	5,06,284
(b) Claims by maturity	3,02,094	8,59,256	2,99,535	8,62,137
(c) Annuities / pension payment	45,982	1,60,995	84,545	2,19,041
(d) Periodical Benefit	73,471	1,86,103	34,618	78,488
(e) Health	1,619	6,262	1,274	4,768
(f) Surrenders	3,29,872	14,05,228	4,51,116	14,51,650
(g) Any other (please specify)	-	-	-	-
(i) Discontinuance/ Lapse Termination	51,164	1,92,945	66,779	2,23,452
(ii) Withdrawals	83,767	3,83,018	1,30,149	5,26,622
(iii) Waiver of Premium	641	2,132	717	2,394
(iv) Interest on unclaimed amount of Policyholders	35	1,439	603	3,190
Sub Total (A)	10,62,136	38,08,456	12,16,510	38,78,026.4
Benefits Paid (Gross)				
In India	10,62,136	38,08,456	12,16,510	38,78,026
Outside India	-	-	-	-
2. Amount ceded in reinsurance:				
(a) Claims by death	(33,792)	(1,16,088)	(35,315)	(91,974.74)
(b) Claims by maturity	-	-	-	-
(c) Annuities / pensions payment	-	-	-	-
(d) Periodical Benefits	-	-	-	-
(e) Health	(383)	(1,275)	(784)	(1,920.44)
(f) Other benefits	-	-	-	-
Sub Total (B)	(34,175)	(1,17,363)	(36,099)	(93,895)
3. Amount accepted in reinsurance:				
(a) Claims by death	-	-	-	-
(b) Claims by maturity	-	-	-	-
(c) Annuities / pensions payment	-	-	-	-
(d) Periodical Benefits	-	-	-	-
(e) Health	-	-	-	-
(f) Other benefits	-	-	-	-
Sub Total (C)	-	-	-	-
TOTAL (A+B+C)	10,27,961	36,91,093	11,80,411	37,84,131
Benefits Paid (Net):				
In India	10,27,961	36,91,093	11,80,411	37,84,131
Outside India	-	-	-	-
Total	10,27,961	36,91,093	11,80,411	37,84,131

Notes:

- (a) Claims incurred comprises of claims paid, specific claims settlement costs wherever applicable and change in the outstanding provision for claims
(b) Fees and expenses connected with claims are included in claims.
(c) Legal and other fees and expenses also form part of the claims cost, wherever applicable

HDFC Life Insurance Company Limited

FORM L-8-SHARE CAPITAL SCHEDULE

		(₹ Lakh)	
	Particulars	As at March 31, 2025	As at March 31, 2024
1	Authorised capital		
	Equity Shares of ₹ 10 each	4,90,000	4,90,000
	Preference Shares of ₹ each	-	-
2	Issued capital		
	Equity Shares of ₹ 10 each	2,15,299	2,15,094
	Preference Shares of ₹ each	-	-
3	Subscribed capital		
	Equity Shares of ₹ 10 each	2,15,299	2,15,094
	Preference Shares of ₹ each	-	-
4	Called-up capital		
	Equity Shares of ₹10 each	2,15,299	2,15,094
	Preference Shares of ₹ each	-	-
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of equity shares bought back	-	-
	Less : Preliminary expenses	-	-
	Expenses including commission or brokerage on underwriting or subscription of shares	-	-
	Preference Shares of ₹ each	-	-
	TOTAL	2,15,299	2,15,094

Of the above, equity share capital amounting to ₹ 108,334 Lakh (Previous Year : ₹ 108,334 Lakh) is held by HDFC Bank Limited, the holding company.

HDFC Life Insurance Company Limited

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
[As certified by the Management]

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian Company - HDFC Bank Limited	1,08,33,42,272	50.32%	1,08,33,42,272	50.37%
Investors				
- Indian	52,86,57,158	24.55%	41,72,29,284	19.40%
- Foreign	54,04,48,923	25.10%	64,98,32,737	30.20%
Others				
- a. Indian - HDFC Life ESOP Trust	5,39,834	0.03%	5,39,834	0.03%
- b. Foreign	-	-	-	-
Total	2,15,29,88,187	100.00%	2,15,09,44,127	100.00%

Note:

Investors as defined under IRDAI regulations as amended from time to time.

PART A

DETAILS OF EQUITY HOLDINGS OF INSURERS

Particulars of the shareholding pattern of HDFC Life Insurance Company Limited as at quarter ended on March 31, 2025

Sl.No.	Category	No. of Investors	No. of shares held	% of shareholding	Paid up equity (Rs. in lakhs)	Shares Pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI) / (III) * 100	Number of shares (VIII)	As a percentage of total shares held (IX) = (VIII) / (III) * 100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of Major Shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks								
	HDFC Bank Limited	1	1,08,33,42,272	50.32	1,08,334.23	-	-	1,08,33,42,272	100
iv)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-
v)	Persons acting in Concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals (Names of Major Shareholders):	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:								
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B	Non-Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	40	24,38,22,596	11.32	24,382.26	-	-	-	-
ii)	Foreign Portfolio Investors	798	53,69,79,489	24.94	53,697.95	-	-	-	-
iii)	Financial Institutions/Banks	3	72,600	0.00	7.26	-	-	-	-
iv)	Insurance Companies	25	4,88,19,430	2.27	4,881.94	-	-	-	-
v)	FII belonging to Foreign Promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	-	-	-	-	-	-
vii)	Provident Fund/Pension Fund	1	52,83,886	0.25	528.39	-	-	-	-
viii)	Alternative Investment Fund	50	56,23,542	0.26	562.35	-	-	-	-
ix)	NBFCs registered with RBI	5	14,079	0.00	1.41	-	-	-	-
x)	Any other (Please specify)	-	-	-	-	-	-	-	-
	- Foreign Institutional Investors	1	1,45,057	0.01	14.51	-	-	-	-
1.2)	Central Government/State Government(s)/ President of India	1	3,330	0.00	0.33	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	7,40,024	8,67,57,464	4.03	8,675.75	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	510	3,33,31,487	1.55	3,333.15	-	-	-	-
iv)	Others:					-	-	-	-
	- Trusts	18	53,617	0.00	5.36	-	-	-	-
	- Non Resident Indian (NRI)	15,407	68,11,212	0.32	681.12	-	-	-	-
	- Clearing Members	15	10,941	0.00	1.09	-	-	-	-
	- Bodies Corporate	2,225	9,75,19,937	4.53	9,751.99	-	-	-	-
	- IEPF	1	7,469	0.00	0.75	-	-	-	-
v)	Any other (Please specify)								
	- HUF	12,816	25,80,990	0.12	258.10	-	-	-	-
	- Key Managerial Personnel	1	95,000	0.00	9.50	-	-	-	-
	- Director or Director's Relatives	5	11,73,580	0.05	117.36	-	-	-	-
	- Foreign Nationals	1	375	0.00	0.04	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holders	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	1	5,39,834	0.03	53.98	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
TOTAL		7,71,949	2,15,29,88,187	100.00	2,15,298.82	-	-	1,08,33,42,272	50.32

Footnotes:(i) All holdings, above 1% of the paid up equity, have to be separately disclosed - **enclosed as Annexure 1**

(ii) Indian Promoters - As defined under Regulation 3(1)(i) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024

(iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

PART B

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE PROMOTER AS INDICATED AT (A) IN PART A ABOVE

Particulars of the shareholding pattern of Indian Promoter i.e. HDFC Bank Limited as at quarter ended on March 31, 2025

Sl.No.	Category	No. of Investors	No. of shares held	% of shareholding	Paid up equity (Rs. in lakhs)	Shares Pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of total shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of total shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Individuals/HUF(Names of Major Shareholders)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate	-	-	-	-	-	-	-	-
iii)	Financial Institutions/Banks	-	-	-	-	-	-	-	-
iv)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-
v)	Persons acting in Concert (Please specify)	-	-	-	-	-	-	-	-
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i)	Individuals (Names of Major Shareholders)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate\$	-	-	-	-	-	-	-	-
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B	Non-Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	668	1,67,11,16,837	25.23	16,711.17	-	-	-	-
ii)	Foreign Portfolio Investors	2,687	3,19,79,92,699	48.28	31,979.93	-	-	-	-
iii)	Financial Institutions/Banks	31	1,06,635	0.00	1.07	-	-	-	-
iv)	Insurance Companies	208	52,94,89,898	7.99	5,294.90	-	-	-	-
v)	NBFCs registered with RBI	35	26,96,028	0.04	26.96	-	-	-	-
vi)	FII belonging to Foreign Promoter	-	-	-	-	-	-	-	-
vii)	FII belonging to Foreign Promoter of Indian Promoter#	-	-	-	-	-	-	-	-
viii)	Provident Fund/Pension Fund	51	11,57,48,627	1.75	1,157.49	-	-	-	-
ix)	Alternative Investment Fund	128	4,41,19,253	0.67	441.19	-	-	-	-
x)	Any other (Please specify)								
	- Foreign Bank	3	12,135	0.00	0.12				
	- Foreign Institutional Investors	4	11,48,078	0.02	11.48				
	- Sovereign Wealth Fund	4	1,19,82,618	0.18	119.83				
	- Other Financial Institutions	1	1,040	0.00	0.01				
1.2)	Central Government/State Government(s)/ President of India	7	1,28,764	0.00	1.29	-	-	-	-
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	37,06,868	70,22,47,895	10.60	7,022.48	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 Lacs	442	11,86,75,245	1.79	1,186.75	-	-	-	-
iv)	Others:								
	- Trusts	155	28,43,940	0.04	28.44	-	-	-	-
	- Non Resident Indian (NRI)	33,126	1,99,44,646	0.30	199.45	-	-	-	-
	- Clearing Members	20	6,70,942	0.01	6.71	-	-	-	-
	- Non Resident Indian Non Repatriable	-	-	-	-	-	-	-	-
	- Bodies Corporate	11,698	11,83,79,412	1.79	1,183.79	-	-	-	-
	- IEPF	1	1,04,21,723	0.16	104.22	-	-	-	-
v)	Any other (Please specify)								
	- Associate companies/Subsidiaries	1	2,82,65,725	0.43	282.66	-	-	-	-
	- Directors & relatives	40	1,31,82,911	0.20	131.83	-	-	-	-
	- Key Managerial Personnel	4	1,41,313	0.00	1.41	-	-	-	-
	- Hindu Undivided Families	72,946	1,20,71,774	0.18	120.72	-	-	-	-
	- Foreign National	8	6,832	0.00	0.07	-	-	-	-
	- Pension Funds	-	-	-	-	-	-	-	-
	- Foreign Companies	2	1,67,69,560	0.25	167.70	-	-	-	-
	- Unclaimed Shares	1	8,30,944	0.01	8.31	-	-	-	-
	- Escrow Demat A/C	1	9,660	0.00	0.10	-	-	-	-
	- Physical Shares	1	47,88,262	0.07	47.88	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	2	3,08,266	0.00	3.08	-	-	-	-
2.2)	Employee Benefit Trust	3	17,069	0.00	0.17	-	-	-	-
2.3)	Any other (Please specify)	-	-	-	-	-	-	-	-
TOTAL		38,29,146	6,62,41,18,731	100.00	66,241.19	-	-	-	-

Footnotes:(1) At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned- **Not Applicable**(2) Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2024 - **Not Applicable**

(3) All holdings, above 1% of the paid up equity, have to be separately disclosed.

(4) 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

(5) Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

Please specify the names of the FIIs, indicating those FIIs which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company - **Not Applicable**\$ Please specify the names of the Bodies Corporate, indicating those Bodies Corporate which belong to the Group of the Joint Venture partner/foreign investor of the Indian insurance company. - **Not Applicable**

Name of Insurer: HDFC Life Insurance Company Limited			
List of shareholders (other than promoter) holding 1% and above of the total capital as on March 31, 2025			
Sr. No.	Name of the shareholder	No. of shares	% to Capital
1	Exide Industries Limited	8,70,22,222	4.04
2	ICICI Prudential Mutual Fund	7,41,62,800	3.44
3	Capital World Growth and Income Fund	4,03,82,630	1.88
4	Camas Investments Pte. Ltd.	3,65,59,723	1.70
5	SBI Mutual Fund	3,32,70,670	1.55
6	Nippon India Mutual Fund	3,05,24,416	1.42
7	Government Pension Fund Global	2,16,75,828	1.01
Total		32,35,98,289	15.03

Name of Indian Promoter: HDFC Bank Limited			
List of shareholders holding 1% and above of the total capital as on March 31, 2025			
Sr. No.	Name of the Shareholder	No. of shares	% to Capital
1	SBI Nifty 50 ETF	48,59,35,660	7.34
2	Life Insurance Corporation of India	36,07,73,905	5.45
4	ICICI Prudential Bluechip Fund	21,49,66,966	3.25
3	HDFC Trustee Company Ltd. A/C HDFC Flexi Cap Fund	17,59,18,810	2.66
5	Government of Singapore	17,59,08,308	2.66
6	UTI NIFTY 50 ETF	13,75,31,862	2.08
7	Nippon Life India Trustee Ltd-A/C Nippon India ETF Nifty 50 BEES	12,97,11,189	1.96
8	NPS Trust - A/c HDFC Pension Fund Management Ltd Scheme E - Tier I	11,57,48,627	1.75
9	Government Pension Fund Global	9,50,58,803	1.44
10	Vanguard Total International Stock Index Fund	7,97,63,956	1.20
	Total	1,97,13,18,086	29.76

HDFC Life Insurance Company Limited

FORM L-10-RESERVES AND SURPLUS SCHEDULE

(₹ Lakh)

	Particulars	As at		As at	
		March 31, 2025		March 31, 2024	
1	Capital reserve	-	-	-	-
2	Capital redemption reserve	-	-	-	-
3	Share premium				
	Opening balance	3,79,172		3,71,641	
	Add: Additions during the year	10,379		7,531	
	Less: Adjustments during the year	-	3,89,551	-	3,79,172
4	Revaluation reserve				
	Opening balance	-		-	
	Add: Additions during the year	-		-	
	Less: Adjustments during the year	-	-	-	-
5	General reserves				
	Less: Amount utilised for Buy-back of shares	-		-	
	Less: Amount utilised for issue of Bonus shares	-		-	
			-		-
6	Catastrophe reserve		-		-
7	Other reserves		-		-
8	Balance of profit in Profit and Loss Account		9,63,048		8,25,856
	TOTAL		13,52,599		12,05,028

HDFC Life Insurance Company Limited

FORM L-11-BORROWINGS SCHEDULE

(₹ Lakh)

Sl.No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Debentures/ bonds	2,95,000	95,000
2	Banks	-	-
3	Financial institutions	-	-
4	Others	-	-
TOTAL		2,95,000	95,000

Note:

1) During the year ended March 31, 2025, the Company had issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 amounting to ₹ 100,000 lakh at a coupon rate of 8.05% per annum and subsequently ₹ 100,000 lakh at a coupon rate of 8.10% per annum. The said NCDs were allotted on October 09, 2024 and February 14, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

2) Amount due within 12 months of the balance sheet date: Nil

DISCLOSURE FOR SECURED BORROWINGS (Refer Note a)

(₹ Lakh)

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA
2				
3				
4				
5				

Note:

a) The extent to which the borrowings are secured shall be separately disclosed stating the nature of the security under each sub-head, as given above.

b) Debentures include unsecured NCDs issued as per IRDAI regulations as amended from time to time

HDFC Life Insurance Company Limited

FORM L-12-INVESTMENTS - SHAREHOLDERS' SCHEDULE

		(₹ Lakh)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	LONG TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	1,78,953	1,11,876
2	Other Approved Securities	2,23,520	4,37,458
3	Other Investments		
	(a) Shares		
	(aa) Equity	2,75,952	2,45,536
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	2,57,324	1,33,413
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(f) Subsidiaries	26,271	26,271
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	6,50,152	4,73,140
5	Other than Approved Investments	43,239	26,757
	Sub Total (A)	16,55,412	14,54,451
	SHORT TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	-	150
2	Other Approved Securities	84,991	-
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	41,433	17,684
	(e) Other Securities		
	(aa) Commercial Paper	-	1,434
	(bb) Certificate of Deposit	3,311	-
	(cc) Fixed Deposit	-	-
	(dd) CBLO/Repo Investments	19,372	6,365
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	22,681	8,103
5	Other than Approved Investments	11,433	-
	Sub Total (B)	1,83,221	33,737
	TOTAL (A+B)	18,38,633	14,88,188

Notes :

		(₹ Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	15,23,194	12,14,929
	b) Market Value of above investment	15,44,219	12,04,228
2	Investment in holding company at cost	1,72,323	1,80,305
3	Investment in subsidiaries company at cost	26,271	26,271
4	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment		
	a) Amortised Cost	48,550	40,801
	b) Market Value of above investment	48,997	41,993
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	810	921
6	Investment made out of catastrophe reserve	NIL	NIL

HDFC Life Insurance Company Limited

FORM L-13-INVESTMENTS - POLICYHOLDERS' SCHEDULE

		(₹ Lakh)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	LONG TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	1,17,02,873	1,01,73,614
2	Other Approved Securities	35,54,447	27,50,835
3	Other Investments		
	(a) Shares		
	(aa) Equity	16,19,424	14,86,734
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	9,44,267	8,68,234
	(e) Other Securities		
	(aa) Fixed Deposit	-	-
	(bb) Deep Discount Bonds	15,617	64,572
	(cc) Infrastructure Investment Fund	64,936	40,949
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	1,64,313	1,15,631
4	Investments in Infrastructure and Social Sector	21,88,497	19,54,463
5	Other than Approved Investments	3,36,210	2,08,866
	Sub Total (A)	2,05,90,584	1,76,63,898
	SHORT TERM INVESTMENTS		
1	Government Securities and Government guaranteed bonds including Treasury Bills	26,409	16,417
2	Other Approved Securities	34,124	5,637
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	2,80,471	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,67,707	35,938
	(e) Other Securities		
	(aa) Commercial Paper	19,656	23,042
	(bb) Certificate of Deposit	5,702	-
	(cc) Fixed Deposit	45,500	62,000
	(dd) Deep Discount Bonds	54,049	-
	(ee) CBLO/Repo Investments	3,76,388	3,35,419
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4	Investments in Infrastructure and Social Sector	21,115	37,307
5	Other than Approved Investments	5,000	-
	Sub Total (B)	10,36,121	5,15,759
	TOTAL	2,16,26,705	1,81,79,657

Notes :

		(₹ Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	1,91,45,504	1,62,99,071
	b) Market Value of above investment	1,87,86,114	1,58,47,198
2	Investment in holding company at cost	3,06,991	3,36,895
3	Investment in subsidiaries company at cost	NIL	NIL
	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment		
4	a) Amortised cost	NIL	NIL
	b) Market Value of above investment	NIL	NIL
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	26,086	4,689
6	Investment made out of catastrophe reserve	NIL	NIL

HDFC Life Insurance Company Limited

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE

		(₹ Lakh)	
Particulars		As at March 31, 2025	As at March 31, 2024
LONG TERM INVESTMENTS			
1 Government Securities and Government guaranteed bonds including Treasury Bills		10,21,855	9,64,795
2 Other Approved Securities		2,31,879	1,98,041
3 Other Investments			
(a) Shares			
(aa) Equity		61,42,353	58,05,166
(bb) Preference		-	-
(b) Mutual Funds		-	-
(c) Derivative Instruments		-	-
(d) Debentures/ Bonds		4,13,190	3,50,181
(e) Other Securities			
(aa) Fixed Deposit		-	-
(bb) Deep Discount Bonds		-	-
(f) Subsidiaries		-	-
(g) Investment Properties-Real Estate		-	-
4 Investments in Infrastructure and Social Sector		8,53,456	6,75,651
5 Other than Approved Investments		8,00,809	8,95,126
Sub Total (A)		94,63,542	88,88,960
SHORT TERM INVESTMENTS			
1 Government Securities and Government guaranteed bonds including Treasury Bills		2,43,569	2,16,333
2 Other Approved Securities		74,297	22,646
3 Other Investments			
(a) Shares			
(aa) Equity		-	-
(bb) Preference		-	-
(b) Mutual Funds		-	-
(c) Derivative Instruments		-	-
(d) Debentures/ Bonds		11,968	39,995
(e) Other Securities			
(aa) Fixed Deposit		-	-
(bb) Commercial Paper		-	21,650
(cc) Certificate of Deposit		6,374	43,763
(dd) Deep Discount Bonds		-	-
(ee) Repo Investments		2,31,061	2,35,148
(f) Subsidiaries		-	-
(g) Investment Properties-Real Estate		-	-
4 Investments in Infrastructure and Social Sector		13,528	6,699
5 Other than Approved Investments		-	-
Sub Total (B)		5,80,796	5,86,234
Net Current Assets		1,18,476	78,968
Sub Total (C)		1,18,476	78,968
TOTAL (A+B+C)		1,01,62,815	95,54,163

Notes :

		(₹ Lakh)	
Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investment other than listed Equity Securities & Mutual Funds	23,61,544	21,76,319
b)	Market Value of above investment	23,81,416	21,80,855
2	Investment in holding company at cost	3,57,002	3,66,750
3	Investment in subsidiaries company at cost	NIL	NIL
4	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for Tri-Party repo/Securities segment		
a)	Amortised cost	NIL	NIL
b)	Market Value of above investment	NIL	NIL
5	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	12,167	6,596
6	Investment made out of catastrophe reserve	NIL	NIL
7	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a)	Interest Accrued and Dividend Receivable	51,374	36,298
b)	Other Liabilities (Net)	(1,679)	(1,572)
c)	Other Assets	292	267
d)	Other - Receivable	69,801	44,233
e)	Investment Sold Awaiting Settlement	45,682	37,428
f)	Investment Purchased Awaiting Settlement	(46,994)	(37,686)
g)	Investment application - Pending Allotment	-	-
Total		1,18,476	78,968

HDFC Life Insurance Company Limited

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ Lakh)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments:								
Book Value	13,39,973	11,81,193	1,83,89,853	1,57,83,312	17,80,541	15,88,095	2,15,10,367	1,85,52,600
Market Value	13,61,889	11,70,803	1,80,30,372	1,53,31,844	18,00,618	15,94,621	2,11,92,879	1,80,97,268
Short Term Investments:								
Book Value	1,83,221	33,736	7,55,651	5,15,759	5,81,002	5,88,224	15,19,874	11,37,719
Market Value	1,82,330	33,425	7,55,743	5,15,354	5,80,798	5,86,235	15,18,871	11,35,014

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments under IRDAI Investment (Regulations) 2016.

HDFC Life Insurance Company Limited

FORM L-15-LOANS SCHEDULE

		(₹ Lakh)	
	Particulars	As at March 31, 2025	As at March 31, 2024
1	SECURITY-WISE CLASSIFICATION		
	Secured		
	(a) On mortgage of property		
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On shares, bonds, government securities, etc.	-	-
	(c) Loans against policies	2,37,830	1,89,722
	(d) Others	-	-
	Unsecured	-	-
	TOTAL	2,37,830	1,89,722
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	2,37,830	1,89,722
	(f) Others	-	-
	TOTAL	2,37,830	1,89,722
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	2,37,830	1,89,722
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	2,37,830	1,89,722
4	MATURITY-WISE CLASSIFICATION		
	(a) Short term	42,557	36,546
	(b) Long term	1,95,273	1,53,176
	TOTAL	2,37,830	1,89,722

Note-

- Principal receivable within 12 months from the Balance Sheet date is ₹ 42,557 lakh (Previous Year : ₹ 36,546 lakh)
- Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- Loans considered doubtful and the amount of provision created against such loans is ₹ 192 lakh (Previous Year: ₹ 172 lakh)

Provisions against Non-performing Loans

	Non-Performing Loans	Loan Amount (₹ Lakh)	Provision (₹ Lakh)
1	Sub-standard	-	-
2	Doubtful *	489	192
3	Loss	-	-
	Total	489	192

*Loan Amount includes Principal closing outstanding and total Interest outstanding

- For all loans where total loan outstanding exceeds surrender value, provision has been made for differential amount.
- Policy loan has been issued against the surrender value available in the policy.

HDFC Life Insurance Company Limited

FORM L-16-FIXED ASSETS SCHEDULE

(₹ Lakh)

	Particulars	Cost/ Gross Block				Depreciation				Net Block	
		As at April 01, 2024	Additions	Deductions	As at March 31, 2025	As at April 01, 2024	For the year	On Sales / Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
1	Goodwill	-	-	-	-	-	-	-	-	-	-
2	Intangible Assets (Computer Software)*	38,325	1,409	(3,415)	36,319	30,783	3,570	(3,415)	30,938	5,381	7,542
3	Land-Freehold	-	-	-	-	-	-	-	-	-	-
4	Leasehold Property	3,851	1,140	(412)	4,579	3,617	723	(412)	3,928	651	234
5	Buildings	28,667	6,237	-	34,904	6,310	493	-	6,803	28,101	22,357
6	Furniture & Fittings	8,838	2,297	(905)	10,230	6,660	1,212	(904)	6,968	3,262	2,178
7	Information Technology Equipment	16,497	5,003	(1,915)	19,585	13,050	2,361	(1,904)	13,507	6,078	3,447
8	Vehicles	3,879	1,367	(596)	4,650	1,984	877	(438)	2,423	2,227	1,895
9	Office Equipments	7,935	3,264	(1,109)	10,090	6,710	958	(1,107)	6,561	3,529	1,225
10	Others	-	-	-	-	-	-	-	-	-	-
	TOTAL	1,07,992	20,717	(8,352)	1,20,357	69,114	10,194	(8,180)	71,128	49,229	38,878
11	Capital Work in progress	2,706	28,890	(20,718)	10,878	-	-	-	-	10,878	2,706
	Grand Total	1,10,698	49,607	(29,070)	1,31,235	69,114	10,194	(8,180)	71,128	60,107	41,584
	Previous Year	1,04,049	23,144	(16,496)	1,10,697	66,025	7,785	(4,697)	69,113	41,584	-

Notes :

*All software are other than those generated internally.

HDFC Life Insurance Company Limited

FORM L-17-CASH AND BANK BALANCES SCHEDULE

		(₹ Lakh)	
	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash (including cheques on hand, drafts and stamps)*	11,670	19,317
2	Bank balances		
	(a) Deposit accounts		
	(aa) Short-term (due within 12 months of Balance Sheet)	9,902	12,803
	(bb) Others	89	1,506
	(b) Current accounts	1,55,280	1,19,265
	(c) Others	-	-
3	Money at call and short notice		
	(a) With banks	-	-
	(b) With other institutions	-	-
4	Others		
	(a) Unclaimed Dividend	29	33
	TOTAL	1,76,970	1,52,924
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
1	In India	1,76,895	1,52,883
2	Outside India	75	41
	TOTAL	1,76,970	1,52,924

Notes:

1. Cheques in hand amount to ₹ 11,670 Lakh, Corresponding period of Previous year ₹ 19,317 Lakh
2. Bank balance may include remittances in transit.

HDFC Life Insurance Company Limited

FORM L-18-ADVANCES AND OTHER ASSETS SCHEDULE

(₹ Lakh)			
Particulars	As at March 31, 2025	As at March 31, 2024	
ADVANCES			
1 Reserve deposits with ceding companies	-	-	
2 Application money for investments	-	-	
3 Prepayments	17,542	17,182	
4 Advances to Directors/Officers	-	-	
5 Advance tax paid and taxes deducted at source (Net of provision for taxation)	88,906	14,477	
6 Goods and Services Tax Credits	8,256	4,114	
7 Others		-	
(a) Capital advances	1,834	1,495	
(b) Security deposits	14,898	10,486	
Less: Provision for Security deposit	(402)	(383)	
(c) Advances to employees	28	58	
(d) Investment application - pending allotment	-	-	
(e) Other advances	2,909	3,078	
(f) Redemption receivable	-	-	
TOTAL (A)	1,33,971	50,507	
OTHER ASSETS			
1 Income accrued on investments	3,23,602	2,85,551	
2 Outstanding Premiums	1,38,835	1,17,166	
3 Agents' Balances	1,226	1,097	
Less: Provision for Agents' debit balance	(1,226)	(1,097)	
4 Foreign Agencies' Balances	-	-	
5 Due from other entities carrying on insurance business (including reinsurers)	8,214	23,001	
6 Due from Subsidiaries/ Holding Company	332	198	
7 Investments held for Unclaimed Amount of Policyholders	2,684	25,068	
8 Interest on Investments held for Unclaimed Amount of Policyholders	43	4,854	
9 Others			
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	1,582	1,511	
(b) Goods and Services Tax/ Service Tax Deposits	35,039	29,592	
(c) Investment sold awaiting settlement	4,418	2,955	
(d) Derivative Assets	1,53,654	97,285	
(e) Margin Money on Derivatives	-	-	
(f) Receivable from unit linked schemes	-	-	
(g) Other Assets	7,900	6,780	
TOTAL (B)	6,76,303	5,93,961	
TOTAL (A+B)	8,10,274	6,44,468	

HDFC Life Insurance Company Limited

FORM L-19-CURRENT LIABILITIES SCHEDULE

(₹ Lakh)

	Particulars	As at	As at
		March 31, 2025	March 31, 2024
1	Agents' balances	1,29,443	94,061
2	Balances due to other insurance companies (including reinsurers)	13,004	17,554
3	Deposits held on reinsurance ceded	-	-
4	Premiums received in advance	5,044	5,976
5	Unallocated premium	63,936	70,563
6	Sundry creditors	3,55,867	3,59,746
7	Due to Subsidiaries/ Holding Company	16,275	8,336
8	Claims outstanding*	1,14,130	1,15,302
9	Annuities due	1,577	569
10	Due to officers/ directors	-	-
11	Unclaimed amount of policyholders	2,684	25,068
12	Income accrued on unclaimed amounts	43	4,854
13	Interest payable on debentures/bonds	9,773	4,933
14	Goods and Services Tax Liabilities	2,321	5,018
15	Others		
	(a) Tax deducted to be remitted	13,617	13,682
	(b) Investments purchased - to be settled	11,494	12,881
	(c) Proposal Deposits refund	6,653	7,990
	(d) Payable to unit linked schemes	70,040	44,230
	(e) Unclaimed Dividend payable	29	33
	(f) Derivative Liabilities	-	-
	(g) Margin money on derivative	1,32,494	75,857
TOTAL		9,48,424	8,66,653

*Includes claim intimated and under process during the year and claims processed but not yet settled during the year.

Details of Unclaimed Amounts and Investment Income thereon

(Annual Disclosure at the end of the Financial Year)

(₹ Lakh)

	Particulars	As at	As at
		March 31, 2025	March 31, 2024
1	Opening Balance as at 1st April	29,922	51,164
2	Add: Amount transferred to unclaimed amount	6,903	56,163
3	Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	475	5,469
4	Add: Investment Income on Unclaimed Fund	982	3,247
5	Less: Amount of claims paid during the year	(35,554)	(84,773)
6	Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	NIL	(1,348)
7	Closing Balance of Unclaimed Amount as at 31st March	2,727	29,922

HDFC Life Insurance Company Limited

FORM L-20-PROVISIONS SCHEDULE

(₹ Lakh)

	Particulars	As at March 31, 2025	As at March 31, 2024
1	For taxation (less payments and taxes deducted at source)	332	4,151
2	For Employee benefits	11,162	6,972
3	Others:	-	-
	TOTAL	11,494	11,123

	Break up of Employee benefits	As at March 31, 2025	As at March 31, 2024
1	Gratuity	2,541	-
2	Superannuation	-	-
3	Leave Encashment	7,571	6,097
4	Sick Leave	1,050	875
	TOTAL	11,162	6,972

HDFC Life Insurance Company Limited

FORM L-21-MISCELLANEOUS EXPENDITURE SCHEDULE
(To the extent not written off or adjusted)

		(₹ Lakh)	
	Particulars	As at March 31, 2025	As at March 31, 2024
1	Discount allowed in issue of shares/ debentures	-	-
2	Others	-	-
TOTAL		-	-

FORM L-22-ANALYTICAL RATIOS					
Name of the Insurer: HDFC Life Insurance Company Limited		For the quarter ended March 31, 2025			
Sr.No.	Particulars	For the quarter ended March 31, 2025	Up to the period ended March 31, 2025	For the quarter ended March 31, 2024	Up to the period ended March 31, 2024
1	New business premium income growth rate - segment wise				
	(i) Linked Business:				
	a) Life	49.1%	45.6%	105.7%	71.3%
	b) Pension	108.6%	227.8%	104.2%	106.0%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	53.2%	-4.2%	-41.0%	-15.6%
	b) Annuity	NA	NA	NA	NA
	c) Pension	-22.8%	28.2%	1116.5%	723.7%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	-11.1%	-0.4%	-28.1%	-6.1%
	b) Annuity	-0.1%	-1.9%	2.1%	-15.5%
	c) Pension	15.7%	30.9%	-31.9%	-2.5%
	d) Health	-83.9%	-55.0%	86.8%	-0.9%
	e) Variable Insurance	66.3%	22.7%	26.1%	15.1%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	23.6%	24.1%	22.9%	26.2%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	39.6%	35.4%	36.4%	29.7%
4	Net Retention Ratio	98.9%	98.0%	97.9%	98.2%
5	Conservation Ratio				
	(i) Linked Business:				
	a) Life	80.7%	81.3%	78.5%	78.5%
	b) Pension	67.3%	68.8%	68.7%	70.5%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	84.6%	85.0%	84.1%	85.2%
	b) Annuity	NA	NA	NA	NA
	c) Pension	84.1%	84.3%	79.9%	82.1%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	87.9%	86.6%	85.5%	87.2%
	b) Annuity	82.4%	86.0%	89.9%	89.4%
	c) Pension	87.1%	79.1%	39.1%	51.4%
	d) Health	93.2%	94.5%	90.1%	91.1%
	e) Variable Insurance	63.0%	59.6%	60.0%	60.6%
6	Expense of Management to Gross Direct Premium Ratio	17.9%	19.8%	18.8%	19.3%
7	Commission Ratio (Gross commission paid to Gross Premium)	10.7%	11.0%	10.3%	8.3%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.8%	0.8%	0.9%	0.8%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.8%	0.8%	0.8%	0.8%
10	Ratio of Policyholders' Fund to Shareholders' funds	1987.3%	1987.3%	1898.3%	1898.3%
11	Change in net worth (₹ Lakh)	1,47,386	1,47,386	1,66,494	1,66,494
12	Growth in net worth	10.1%	10.1%	12.8%	12.8%
13	Ratio of surplus to policyholders' fund	0.05%	0.33%	0.10%	0.28%
14	Profit after tax/Total Income	2.0%	1.9%	1.5%	1.5%
15	(Total real estate + loans)/(Cash & invested assets)	1.3%	1.3%	1.1%	1.1%
16	Total Investments/(Capital + Reserves and Surplus)	21.45	21.45	20.58	20.58
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.66	0.66	0.69	0.69
18	Investment Yield (Gross and Net)				
	A. Without Unrealised Gains/Losses				
	Shareholders' Funds	1.9%	7.2%	1.7%	7.0%
	Policyholders' Funds				
	Non Linked				
	Participating	1.8%	8.2%	2.0%	8.1%
	Non Participating	2.3%	9.7%	2.4%	9.9%
	Linked				
	Non Participating	2.3%	17.7%	7.0%	17.2%
	B. With Unrealised Gains/Losses				
	Shareholders' Funds	1.8%	8.9%	3.0%	11.2%
	Policyholders' Funds				
	Non Linked				
	Participating	1.2%	8.9%	3.6%	14.4%
	Non Participating	3.3%	10.8%	6.2%	12.0%
	Linked				
	Non Participating	-4.5%	7.7%	3.3%	30.3%

FORM L-22-ANALYTICAL RATIOS					
Name of the Insurer: HDFC Life Insurance Company Limited		For the quarter ended March 31, 2025			
Sr.No.	Particulars	For the quarter ended March 31, 2025	Up to the period ended March 31, 2025	For the quarter ended March 31, 2024	Up to the period ended March 31, 2024
19 (a)	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category) (Refer note 1,2,3 & 4)				
	13th month	82.7%	86.9%	86.2%	87.1%
	25th month	77.4%	78.1%	77.1%	79.2%
	37th month	71.2%	73.6%	73.4%	73.2%
	49th month	70.2%	70.2%	68.8%	69.7%
	61st month	61.9%	63.5%	52.0%	53.5%
19 (b)	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category) (Refer note 1,2,3 & 4)				
	13th month	100.0%	100.0%	100.0%	100.0%
	25th month	100.0%	100.0%	100.0%	100.0%
	37th month	100.0%	100.0%	100.0%	100.0%
	49th month	100.0%	100.0%	100.0%	100.0%
	61st month	100.0%	100.0%	100.0%	100.0%
19 (c)	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category) (Refer note 1,2,3 & 4)				
	13th month	78.8%	81.2%	78.5%	79.9%
	25th month	69.0%	70.6%	72.1%	73.2%
	37th month	66.3%	67.7%	66.0%	64.4%
	49th month	62.7%	61.1%	59.4%	58.3%
	61st month	53.4%	52.4%	47.9%	49.1%
19 (d)	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category) (Refer note 1,2,3 & 4)				
	13th month	100.0%	100.0%	100.0%	100.0%
	25th month	100.0%	100.0%	100.0%	100.0%
	37th month	100.0%	100.0%	100.0%	100.0%
	49th month	100.0%	100.0%	100.0%	100.0%
	61st month	100.0%	100.0%	100.0%	100.0%
20	NPA Ratio				
	Policyholder's Funds				
	A. Gross NPA Ratio				
	Non Linked				
	Par	0.01%	0.01%	0.02%	0.02%
	Non Par	0.01%	0.01%	0.01%	0.01%
	Linked				
	Non Par	0.1%	0.1%	0.1%	0.1%
	B. Net NPA Ratio				
	Non Linked				
	Par	NIL	NIL	NIL	NIL
	Non Par	NIL	NIL	NIL	NIL
	Linked				
	Non Par	NIL	NIL	NIL	NIL
	Shareholder's Funds				
	A. Gross NPA Ratio	0.1%	0.1%	0.1%	0.1%
	B. Net NPA Ratio	NIL	NIL	NIL	NIL
21	Solvency Ratio	194%	194%	187%	187%
22	Debt Equity Ratio	0.18	0.18	0.06	0.06
23	Debt Service Coverage Ratio	5.51	18.65	8.12	28.43
24	Interest Service Coverage Ratio	5.51	18.65	8.12	28.43
25	Average ticket size ₹ - Individual premium (Non-Single)	80,805	90,212	77,666	85,285
	Equity Holding Pattern for Life Insurers and information on earnings:				
1	No. of shares	2,15,29,88,187	2,15,29,88,187	2,15,09,44,127	2,15,09,44,127
2	Percentage of shareholding				
	Indian	74.9%	74.9%	69.8%	69.8%
	Foreign	25.1%	25.1%	30.2%	30.2%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized) (₹)	2.21	8.37	1.91	7.30
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized) (₹)	2.21	8.37	1.91	7.29
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized) (₹)	2.21	8.37	1.91	7.30
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized) (₹)	2.21	8.37	1.91	7.29
8	Book value per share (₹)	74.90	74.90	68.12	68.12
Note : 1) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 2) The persistency ratios for the quarter ended March 31, 2025 have been calculated for the policies issued in the eember to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2023 to February 2024. The persistency ratios for quarter ended March 31, 2024 have been calculated in a similar manner. 3) The persistency ratios for the year ended March 31, 2025 have been calculated for the policies issued in the March to February period of the relevant years. For eg: the 13th month persistency for current year is calculated for the policies issued from March 2023 to February 2024. The persistency ratios for the year ended March 31, 2024 have been calculated in a similar manner. 4) Rural business policies issued from FY 2018-19 onwards are included in persistency ratio calculations. 5) Ratios for the previous year's quarter & previous year have been reclassified / regrouped wherever necessary.					

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(₹ Lakh)

	Particulars	For the year ended March 31, 2025	For the previous year ended March 31, 2024
A	Cash Flows from the operating activities:		
1	Premium received from policyholders, including advance receipts	73,11,441	64,77,505
2	Other receipts	34,124	32,243
3	Payments to the re-insurers, net of commissions and claims/ benefits	(11,762)	(8,848)
4	Payments to co-insurers, net of claims / benefit recovery	(58)	17
5	Payments of claims/benefits	(40,79,276)	(40,74,658)
6	Payments of commission and brokerage	(7,34,019)	(4,80,219)
7	Payments of other operating expenses	(4,26,326)	(5,74,593)
8	Preliminary and pre-operative expenses	-	-
9	Deposits, advances and staff loans	(3,814)	9,136
10	Income taxes paid (net)	(25,824)	1,39,487
11	Goods and Services tax paid	(5,04,671)	(4,47,551)
12	Other payments	-	-
13	Cash flows before extraordinary items	15,59,815	10,72,518
14	Cash flow from extraordinary operations	-	-
	Net cash flow from operating activities*	15,59,815	10,72,518
B	Cash flows from investing activities:		
1	Purchase of fixed assets	(29,476)	(13,260)
2	Proceeds from sale of fixed assets	299	151
3	Purchases of investments	(1,15,09,997)	(1,27,28,507)
4	Investment in Subsidiary	-	-
5	Loan against policies	(48,108)	(31,190)
6	Sale of investments	92,21,286	91,34,885
7	Rents/Interests/ dividends received	12,06,568	16,31,908
8	Investments in money market instruments and in liquid mutual funds (Net)	(2,02,692)	6,42,886
9	Expenses related to investments	(45)	(49)
	Net cash flow from investing activities	(13,62,165)	(13,63,176)
C	Cash flows from financing activities:		
1	Proceeds from issuance of share capital	10,584	7,370
2	Proceeds from borrowing	2,00,000	-
3	Repayments of borrowing	-	-
4	Interest/dividends paid	(49,901)	(47,709)
5	Share Application money	64	-
	Net cash flow from financing activities	1,60,747	(40,339)
D	Effect of foreign exchange rates on cash and cash equivalents, net	-	-
E	Net increase / (decrease) in cash and cash equivalents:	3,58,397	(3,30,997)
F	Cash and cash equivalents at the beginning of the year	7,48,831	10,79,828
F	Cash and cash equivalents at the end of the year	11,07,228	7,48,831

	Components of cash and cash equivalents at the year end:		
(i)	Cash and cheques in hand	11,670	19,317
(ii)	Bank balances**	1,55,309	1,19,298
(iii)	Fixed Deposit (less than 3 months)	32,500	28,500
(iv)	Money market instruments	9,07,749	5,81,716
	Total cash and cash equivalents	11,07,228	7,48,831

Reconciliation of cash & cash equivalents with cash & bank balance (Form L-17):

(i)	Cash & cash equivalents	11,07,228	7,48,831
(ii)	Add: Deposit account - Others	9,991	14,309
(iii)	Less: Fixed deposits (less than 3 months)	(32,500)	(28,500)
(iv)	Less: Money market instruments	(9,07,749)	(5,81,716)
	Cash & Bank Balances as per Form L-17	1,76,970	1,52,924

Note : * Includes cash paid towards Corporate Social Responsibility expenditure ₹1,100 lakh (previous year ended March 31, 2024: ₹ 2,323 lakh).

Note : ** Bank Balances includes Unclaimed Dividend of ₹ 29 lakh (Previous year ended March 31, 2024: ₹ 33 lakh).

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.

FORM L-24- VALUATION OF NET LIABILITIES

Name of the Insurer: HDFC Life Insurance Company Limited
Net Liabilities (Frequency -Quarterly)

Date : March 31, 2025
(₹ Lakh)

Type	Category of business	Mathematical Reserves as at March 31, 2025	Mathematical Reserves as at March 31, 2024
Par	Non-Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Non-Linked -Others		
	Life	66,23,541	57,78,107
	General Annuity	-	-
	Pension	1,94,680	1,87,640
	Health	-	-
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
Total Par		68,18,221	59,65,747
Non-Par	Non-Linked -VIP		
	Life	2,00,521	2,27,641
	General Annuity	-	-
	Pension	2,08,405	2,88,148
	Health	-	-
	Non-Linked -Others		
	Life	1,02,15,007	79,99,164
	General Annuity	32,56,703	27,54,431
	Pension	3,02,602	2,63,500
	Health	2,675	3,812
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	94,80,071	88,81,870
	General Annuity	-	-
	Pension	7,56,390	7,04,725
	Health	-	-
Total Non Par		2,44,22,372	2,11,23,291
Total Business	Non-Linked -VIP		
	Life	2,00,521	2,27,641
	General Annuity	-	-
	Pension	2,08,405	2,88,148
	Health	-	-
	Non-Linked -Others		
	Life	1,68,38,548	1,37,77,270
	General Annuity	32,56,703	27,54,431
	Pension	4,97,282	4,51,141
	Health	2,675	3,811
	Linked -VIP		
	Life	-	-
	General Annuity	-	-
	Pension	-	-
	Health	-	-
	Linked-Others		
	Life	94,80,071	88,81,871
	General Annuity	-	-
	Pension	7,56,390	7,04,725
	Health	-	-
Total		3,12,40,594	2,70,89,038

Refer IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2024

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter ended March 31, 2025

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium* (₹ Lakh)	Total Premium (New Business and Renewal*) (₹ Lakh)
		No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)		
	STATES											
1	Andhra Pradesh	4,027	2,762	2,08,140	11,162	12,824	5,83,898	15,189	15,586	7,92,038	36,817	52,404
2	Arunachal Pradesh	76	117	2,000	133	185	3,800	209	302	5,800	662	964
3	Assam	2,380	2,375	29,973	3,504	4,024	69,527	5,884	6,399	99,499	11,554	17,953
4	Bihar	5,081	4,230	1,05,815	4,852	5,227	1,37,585	9,933	9,457	2,43,400	18,504	27,961
5	Chhattisgarh	2,076	1,616	50,259	3,718	4,926	1,32,069	5,794	6,542	1,82,328	10,874	17,416
6	Goa	278	425	7,154	1,208	2,585	37,606	1,486	3,010	44,760	5,208	8,218
7	Gujarat	4,346	3,839	1,23,476	19,542	26,205	7,39,513	23,888	30,044	8,62,989	83,503	1,13,546
8	Haryana	5,620	5,151	1,71,619	12,419	20,218	5,40,153	18,039	25,368	7,11,772	59,409	84,777
9	Himachal Pradesh	2,613	3,404	66,249	822	1,347	22,191	3,435	4,750	88,440	6,552	11,302
10	Jharkhand	2,338	1,942	45,787	3,554	4,782	1,18,241	5,892	6,724	1,64,028	13,658	20,382
11	Karnataka	5,075	4,220	2,09,203	18,102	35,341	9,91,630	23,177	39,561	12,00,833	99,573	1,39,134
12	Kerala	2,315	2,722	70,463	8,562	12,034	2,74,742	10,877	14,756	3,45,206	33,336	48,092
13	Madhya Pradesh	4,629	3,643	1,34,243	10,763	11,869	3,99,194	15,392	15,511	5,33,437	33,172	48,683
14	Maharashtra	12,160	12,599	4,84,334	57,226	1,44,039	27,70,801	69,386	1,56,638	32,55,135	3,48,130	5,04,769
15	Manipur	247	238	3,854	846	761	12,896	1,093	999	16,750	1,817	2,816
16	Meghalaya	418	368	5,573	412	411	8,142	830	779	13,715	1,794	2,573
17	Mizoram	31	40	348	260	324	5,048	291	364	5,396	506	869
18	Nagaland	125	72	1,827	244	274	4,304	369	345	6,131	715	1,060
19	Odisha	5,106	4,360	1,04,128	5,581	8,469	1,55,395	10,687	12,830	2,59,523	23,045	35,875
20	Punjab	6,898	7,399	1,42,374	10,019	12,851	3,22,243	16,917	20,250	4,64,618	45,285	65,534
21	Rajasthan	5,573	4,570	2,00,691	12,616	14,207	5,43,068	18,189	18,777	7,43,759	43,357	62,134
22	Sikkim	109	150	3,412	233	316	7,001	342	466	10,413	839	1,305
23	Tamil Nadu	3,951	3,439	1,29,142	22,532	33,559	8,62,293	26,483	36,998	9,91,435	91,538	1,28,536
24	Telangana	2,821	1,995	1,52,105	12,406	19,743	7,21,526	15,227	21,738	8,73,631	56,507	78,245
25	Tripura	298	233	4,707	389	345	6,922	687	578	11,629	1,359	1,936
26	Uttarakhand	1,783	1,572	42,831	2,884	4,346	1,06,952	4,667	5,918	1,49,783	11,567	17,485
27	Uttar Pradesh	13,671	10,689	3,47,208	24,597	31,746	8,65,384	38,268	42,435	12,12,593	97,294	1,39,729
28	West Bengal	8,167	6,980	1,28,657	16,091	25,889	3,99,727	24,258	32,869	5,28,385	66,246	99,115
	TOTAL	1,02,212	91,150	29,75,573	2,64,677	4,38,844	1,08,41,854	3,66,889	5,29,994	1,38,17,426	12,02,821	17,32,815
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	35	41	1,057	43	43	1,280	78	84	2,337	172	256
2	Chandigarh	22	11	618	1,212	2,001	40,229	1,234	2,012	40,847	4,413	6,425
3	Dadra and Nagar Haveli and Daman & Diu	56	39	1,279	305	443	11,632	361	482	12,912	1,238	1,720
4	Govt. of NCT of Delhi	140	66	7,613	18,588	33,075	7,29,011	18,728	33,140	7,36,624	84,129	1,17,269
5	Jammu & Kashmir	975	901	25,247	1,923	2,232	75,459	2,898	3,133	1,00,707	6,019	9,152
6	Ladakh	-	-	-	-	-	-	-	-	-	0	0
7	Lakshadweep	2	3	63	10	14	269	12	17	332	12	29
8	Puducherry	28	27	241	470	635	16,535	498	662	16,777	2,025	2,687
	TOTAL	1,258	1,086	36,119	22,551	38,444	8,74,416	23,809	39,530	9,10,536	98,008	1,37,539
	GRAND TOTAL	1,03,470	92,236	30,11,692	2,87,228	4,77,288	1,17,16,270	3,90,698	5,69,524	1,47,27,962	13,00,829	18,70,353
	IN INDIA							3,90,698	5,69,524	1,47,27,962	13,00,829	18,70,353
	OUTSIDE INDIA							-	-	-	-	-

*Renewal Premium reported on accrual basis.

FORM L-25- (i) : Geographical Distribution of Business: INDIVIDUAL

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

Up to the period ended March 31, 2025

Geographical Distribution of Total Business - Individuals

Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium* (₹ Lakh)	Total Premium (New Business and Renewal*) (₹ Lakh)
		No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Policies	Premium (₹Lakh)	Sum Assured (₹ Lakh)		
	STATES											
1	Andhra Pradesh	14,022	8,864	7,00,975	36,524	38,239	19,12,168	50,546	47,103	26,13,143	1,09,188	1,56,292
2	Arunachal Pradesh	236	306	5,200	516	751	14,229	752	1,056	19,429	2,153	3,209
3	Assam	8,341	8,162	90,957	12,115	13,135	2,06,323	20,456	21,296	2,97,280	35,190	56,487
4	Bihar	16,404	12,486	3,10,695	15,969	16,688	4,18,771	32,373	29,175	7,29,466	55,226	84,400
5	Chhattisgarh	6,573	4,953	1,27,063	11,441	13,547	3,55,799	18,014	18,499	4,82,862	31,695	50,194
6	Goa	820	1,284	21,963	3,907	7,506	1,00,246	4,727	8,790	1,22,209	14,685	23,475
7	Gujarat	14,607	12,569	3,69,679	66,128	86,087	23,17,302	80,735	98,657	26,86,980	2,51,167	3,49,823
8	Haryana	17,658	15,712	4,54,687	40,376	62,139	15,47,191	58,034	77,851	20,01,877	1,73,237	2,51,088
9	Himachal Pradesh	9,250	12,278	1,78,155	3,282	4,991	73,443	12,532	17,269	2,51,598	22,079	39,348
10	Jharkhand	7,168	5,582	1,22,687	11,697	14,559	3,35,667	18,865	20,141	4,58,354	40,910	61,051
11	Karnataka	15,772	11,813	5,48,714	58,249	1,02,784	30,37,976	74,021	1,14,597	35,86,690	2,70,886	3,85,483
12	Kerala	8,972	9,483	2,32,294	27,192	35,924	7,63,481	36,164	45,407	9,95,775	92,804	1,38,211
13	Madhya Pradesh	14,382	10,679	3,41,003	34,680	34,929	11,51,572	49,062	45,609	14,92,575	94,341	1,39,950
14	Maharashtra	34,254	30,196	11,37,383	1,82,021	4,05,675	83,36,401	2,16,275	4,35,870	94,73,783	9,97,984	14,33,855
15	Manipur	785	652	10,306	2,605	2,508	36,468	3,390	3,160	46,774	5,790	8,950
16	Meghalaya	1,329	977	13,638	1,442	1,389	24,087	2,771	2,366	37,725	5,118	7,483
17	Mizoram	108	174	1,034	849	1,114	13,834	957	1,288	14,868	1,580	2,668
18	Nagaland	361	224	4,860	765	808	13,855	1,126	1,032	18,716	1,907	2,938
19	Odisha	17,078	14,588	3,09,783	19,004	25,059	4,67,216	36,082	39,647	7,76,999	69,533	1,09,180
20	Punjab	25,660	25,298	4,52,955	35,063	42,467	9,88,271	60,723	67,765	14,41,227	1,51,466	2,19,231
21	Rajasthan	17,949	13,447	5,87,896	40,033	41,635	16,05,524	57,982	55,082	21,93,420	1,17,987	1,73,070
22	Sikkim	303	360	7,063	737	911	18,858	1,040	1,271	25,920	2,428	3,698
23	Tamil Nadu	12,946	10,729	3,94,744	70,772	1,00,320	25,07,959	83,718	1,11,049	29,02,703	2,59,361	3,70,410
24	Telangana	8,582	5,634	4,39,253	40,838	58,972	23,75,408	49,420	64,607	28,14,661	1,56,806	2,21,413
25	Tripura	1,025	744	13,745	1,437	1,348	24,186	2,462	2,092	37,931	3,770	5,862
26	Uttarakhand	6,001	4,704	1,27,472	9,632	12,195	2,97,203	15,633	16,900	4,24,676	34,786	51,686
27	Uttar Pradesh	47,340	34,589	10,16,971	81,434	97,685	25,92,127	1,28,774	1,32,274	36,09,098	2,84,078	4,16,352
28	West Bengal	25,515	18,993	3,63,404	51,565	75,903	11,26,917	77,080	94,896	14,90,321	1,89,788	2,84,684
	TOTAL	3,33,441	2,75,481	83,84,578	8,60,273	12,99,267	3,26,62,481	11,93,714	15,74,748	4,10,47,059	34,75,941	50,50,689
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	101	107	2,765	210	158	7,009	311	265	9,775	508	773
2	Chandigarh	47	36	963	3,848	6,321	1,18,679	3,895	6,357	1,19,642	13,154	19,511
3	Dadra and Nagar Haveli and Daman & Diu	204	198	3,090	1,346	1,520	37,318	1,550	1,718	40,408	4,812	6,530
4	Govt. of NCT of Delhi	163	79	7,890	55,307	92,925	19,75,496	55,470	93,003	19,83,386	2,18,027	3,11,031
5	Jammu & Kashmir	3,388	2,886	63,260	6,717	7,358	1,74,650	10,105	10,244	2,37,910	19,714	29,958
6	Ladakh	-	-	-	-	-	-	-	-	-	2	2
7	Lakshadweep	5	5	214	27	61	585	32	66	799	38	104
8	Puducherry	120	112	2,240	1,949	2,147	52,662	2,069	2,260	54,903	5,126	7,386
	TOTAL	4,028	3,424	80,423	69,404	1,10,490	23,66,399	73,432	1,13,913	24,46,822	2,61,381	3,75,294
	GRAND TOTAL	3,37,469	2,78,905	84,65,001	9,29,677	14,09,757	3,50,28,881	12,67,146	16,88,662	4,34,93,881	37,37,322	54,25,983
	IN INDIA											
	OUTSIDE INDIA							12,67,146	16,88,662	4,34,93,881	37,37,322	54,25,983
								-	-	-	-	-

*Renewal Premium reported on accrual basis.

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter ended March 31, 2025

Geographical Distribution of Total Business- Group															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakh)	Total Premium (New Business and Renewal) (₹ Lakh)
		No. of Schemes	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Schemes	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Schemes	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)		
	STATES														
1	Andhra Pradesh	-	-	-	-	3	19,905	2,657	61,704	3	19,905	2,657	61,704	54	2,711
2	Arunachal Pradesh	-	-	-	-	-	2	83	-	-	2	83	-	-	83
3	Assam	-	-	-	-	-	20,830	5,376	887	-	20,830	5,376	887	-	5,376
4	Bihar	-	-	-	-	-	47	1,047	336	-	47	1,047	336	-	1,047
5	Chhattisgarh	-	-	-	-	-	30	453	49	-	30	453	49	-	453
6	Goa	-	-	-	-	5	1,523	361	28,229	5	1,523	361	28,229	1	363
7	Gujarat	-	-	-	-	2	30,266	12,331	23,847	2	30,266	12,331	23,847	27	12,358
8	Haryana	-	-	-	-	3	1,90,964	10,823	6,72,991	3	1,90,964	10,823	6,72,991	388	11,211
9	Himachal Pradesh	-	-	-	-	1	163	1	983	1	163	1	983	0	1
10	Jharkhand	-	-	-	-	-	12,947	2,219	9,842	-	12,947	2,219	9,842	0	2,219
11	Karnataka	-	-	-	-	40	13,60,035	60,518	19,78,998	40	13,60,035	60,518	19,78,998	840	61,357
12	Kerala	-	-	-	-	1	4,94,990	7,610	3,12,847	1	4,94,990	7,610	3,12,847	1	7,611
13	Madhya Pradesh	-	-	-	-	2	756	5,797	32,915	2	756	5,797	32,915	6	5,803
14	Maharashtra	-	-	-	-	54	56,86,754	2,68,486	1,56,07,953	54	56,86,754	2,68,486	1,56,07,953	3,467	2,71,953
15	Manipur	-	-	-	-	-	1	0	-	-	1	0	-	-	0
16	Meghalaya	-	-	-	-	-	2	58	-	-	2	58	-	-	58
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	4,03,125	4,454	2,45,767	-	4,03,125	4,454	2,45,767	3	4,457
20	Punjab	-	-	-	-	-	2,08,464	1,470	84,271	-	2,08,464	1,470	84,271	0	1,471
21	Rajasthan	-	-	-	-	1	58,740	15,181	3,26,903	1	58,740	15,181	3,26,903	5	15,186
22	Sikkim	-	-	-	-	1	363	177	7,187	1	363	177	7,187	1	178
23	Tamil Nadu	-	-	-	-	12	5,02,701	34,965	19,05,590	12	5,02,701	34,965	19,05,590	300	35,265
24	Telangana	-	-	-	-	5	20,81,836	14,895	9,46,554	5	20,81,836	14,895	9,46,554	104	14,999
25	Tripura	-	-	-	-	-	3	97	-	-	3	97	-	-	97
26	Uttarakhand	-	-	-	-	-	28	3,529	-	-	28	3,529	-	-	3,529
27	Uttar Pradesh	-	-	-	-	6	7,07,331	10,844	5,08,093	6	7,07,331	10,844	5,08,093	23	10,866
28	West Bengal	-	-	-	-	3	6,91,253	32,711	6,68,325	3	6,91,253	32,711	6,68,325	17	32,728
	TOTAL	-	-	-	-	139	1,24,73,059	4,96,143	2,34,24,272	139	1,24,73,059	4,96,143	2,34,24,272	5,238	5,01,381
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	131	17	3,668	-	131	17	3,668	-	17
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	1	14	-	-	1	14	-	-	14
4	Govt. of NCT of Delhi	-	-	-	-	6	2,51,887	35,768	6,23,193	6	2,51,887	35,768	6,23,193	101	35,869
5	Jammu & Kashmir	-	-	-	-	-	101	4,375	-	-	101	4,375	-	-	4,375
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	3	29	-	-	3	29	-	-	29
	TOTAL	-	-	-	-	6	2,52,123	40,204	6,26,861	6	2,52,123	40,204	6,26,861	101	40,304
	GRAND TOTAL	-	-	-	-	145	1,27,25,182	5,36,347	2,40,51,133	145	1,27,25,182	5,36,347	2,40,51,133	5,339	5,41,685
	IN INDIA														
	OUTSIDE INDIA														

*Renewal Premium reported on accrual basis.

FORM L-25- (ii) : Geographical Distribution of Business: GROUP

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

Up to the period ended March 31, 2025

Geographical Distribution of Total Business- Group															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium* (₹ Lakh)	Total Premium (New Business and Renewal) (₹ Lakh)
		No. of Schemes	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Schemes	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)	No. of Schemes	No. of Lives	Premium (₹ Lakh)	Sum Assured (₹ Lakh)		
	STATES														
1	Andhra Pradesh	-	-	-	-	8	27,375	10,326	1,22,208	8	27,375	10,326	1,22,208	91	10,417
2	Arunachal Pradesh	-	-	-	-	-	4	150	-	-	4	150	-	-	150
3	Assam	-	-	-	-	1	21,849	13,011	4,783	1	21,849	13,011	4,783	1	13,012
4	Bihar	-	-	-	-	1	28,057	2,290	16,013	1	28,057	2,290	16,013	1	2,291
5	Chhattisgarh	-	-	-	-	4	900	6,193	59,172	4	900	6,193	59,172	9	6,201
6	Goa	-	-	-	-	5	1,633	993	38,342	5	1,633	993	38,342	195	1,188
7	Gujarat	-	-	-	-	15	2,36,318	48,688	1,67,796	15	2,36,318	48,688	1,67,796	93	48,781
8	Haryana	-	-	-	-	43	7,52,153	59,598	39,94,240	43	7,52,153	59,598	39,94,240	2,465	62,063
9	Himachal Pradesh	-	-	-	-	3	747	4,244	13,905	3	747	4,244	13,905	16	4,259
10	Jharkhand	-	-	-	-	4	74,644	8,382	67,609	4	74,644	8,382	67,609	154	8,536
11	Karnataka	-	-	-	-	216	49,83,108	1,53,210	1,00,37,304	216	49,83,108	1,53,210	1,00,37,304	5,959	1,59,169
12	Kerala	-	-	-	-	3	15,85,322	26,728	10,15,761	3	15,85,322	26,728	10,15,761	27	26,755
13	Madhya Pradesh	-	-	-	-	4	2,315	8,332	88,144	4	2,315	8,332	88,144	160	8,492
14	Maharashtra	-	-	-	-	181	2,32,68,576	8,10,527	5,93,12,812	181	2,32,68,576	8,10,527	5,93,12,812	16,041	8,26,568
15	Manipur	-	-	-	-	-	5	3	-	-	5	3	-	-	3
16	Meghalaya	-	-	-	-	-	7	136	-	-	7	136	-	-	136
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	3	89	-	-	3	89	-	-	89
19	Odisha	-	-	-	-	2	11,37,555	14,526	7,29,748	2	11,37,555	14,526	7,29,748	438	14,965
20	Punjab	-	-	-	-	3	10,37,514	5,927	3,84,511	3	10,37,514	5,927	3,84,511	13	5,941
21	Rajasthan	-	-	-	-	9	1,93,384	33,640	11,19,593	9	1,93,384	33,640	11,19,593	524	34,164
22	Sikkim	-	-	-	-	3	780	1,868	8,791	3	780	1,868	8,791	1	1,869
23	Tamil Nadu	-	-	-	-	56	32,45,319	1,54,297	72,75,098	56	32,45,319	1,54,297	72,75,098	910	1,55,207
24	Telangana	-	-	-	-	25	60,88,189	46,577	34,05,655	25	60,88,189	46,577	34,05,655	1,590	48,167
25	Tripura	-	-	-	-	-	8	161	-	-	8	161	-	-	161
26	Uttarakhand	-	-	-	-	-	106	13,592	56	-	106	13,592	56	0	13,592
27	Uttar Pradesh	-	-	-	-	28	21,89,170	37,452	19,41,199	28	21,89,170	37,452	19,41,199	801	38,253
28	West Bengal	-	-	-	-	14	19,13,251	69,536	17,45,447	14	19,13,251	69,536	17,45,447	111	69,648
	TOTAL	-	-	-	-	628	4,67,88,292	15,30,478	9,15,48,186	628	4,67,88,292	15,30,478	9,15,48,186	29,599	15,60,078
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Chandigarh	-	-	-	-	-	816	172	31,381	-	816	172	31,381	119	291
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	1	14	-	-	1	14	-	-	14
4	Govt. of NCT of Delhi	-	-	-	-	33	16,11,019	1,06,278	26,67,636	33	16,11,019	1,06,278	26,67,636	850	1,07,128
5	Jammu & Kashmir	-	-	-	-	1	7,772	35,084	0	1	7,772	35,084	0	-	35,084
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	6	46	-	-	6	46	-	-	46
	TOTAL	-	-	-	-	34	16,19,614	1,41,595	26,99,018	34	16,19,614	1,41,595	26,99,018	969	1,42,565
	GRAND TOTAL	-	-	-	-	662	4,84,07,906	16,72,074	9,42,47,204	662	4,84,07,906	16,72,074	9,42,47,204	30,569	17,02,642
	IN INDIA														
	OUTSIDE INDIA														

*Renewal Premium reported on accrual basis.

FORM L-26- INVESTMENT ASSETS

FORM - 3A

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: March 31, 2025

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

PART - A

Section I

				₹ Lakh		
No	Particulars	Schedule	Amount	Particulars	Amount	Amount
1	Investments (Shareholders)	L-12	18,38,633.00	Reconciliation of Investment Assets		
	Investments (Policyholders)	L-13	2,16,26,705.00	Total Investment Assets (as per Balance Sheet)		3,36,28,152.00
	Investments (Linked Liabilities)	L-14	1,01,62,814.00	Balance Sheet Value of:		
2	Loans	L-15	2,37,830.00	A. Life Fund	1,75,01,557.00	
3	Fixed Assets	L-16	60,107.00	Less : Investment Loan as per Sch-09	-	1,75,01,557.00
4	Current Assets			B. Pension & General Annuity and Group Business		59,63,781.00
	a. Cash & Bank Balance	L-17	1,76,970.00	C. Unit Linked Funds		1,01,62,814.00
	b. Advances & Other Assets	L-18	8,10,274.00			
5	Current Liabilities					
	a. Current Liabilities	L-19	9,48,424.00			
	b. Provisions	L-20	11,494.00			
	c. Misc. Exp not Written Off	L-21	-			
	d. Debit Balance of P&L A/c		-			
	Application of Funds as per Balance Sheet (A)		3,39,53,415.00			
	Less: Other Assets	Schedule	Amount			
1	Loans (if any)	L-15	2,37,830.00			
2	Fixed Assets (if any)	L-16	60,107.00			
3	Cash & Bank Balance (if any)	L-17	1,76,970.00			
4	Advances & Other Assets (if any)	L-18	8,10,274.00			
5	Current Liabilities	L-19	9,48,424.00			
6	Provisions	L-20	11,494.00			
7	Misc. Exp not Written Off	L-21	-			
8	Investments held outside India		-			
9	Debit Balance of P&L A/c		-			
	TOTAL (B)		3,25,263.00			
	Investment Assets	(A-B)	3,36,28,152.00	(A+B+C)		3,36,28,152.00

FORM L-26- INVESTMENT ASSETS

FORM - 3A

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: March 31, 2025

Statement of Investment Assets (Life Insurers)

(Business within India)

Periodicity of Submission: Quarterly

PART - A

Section II

₹ Lakh

NON - LINKED BUSINESS

A. LIFE FUND		% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value	
			Balance	FRSM+	UL-Non Unit Res	PAR	NON PAR						
			(a)	(b)	(c)	(d)	(e)	(f) = [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)	
1	Central Govt. Sec	Not Less than 25%	-	1,78,953.17	12,611.02	29,30,818.24	60,53,545.81	91,75,928.24	53.90%	-	91,75,928.24	85,49,388.74	
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 50%	-	4,87,464.20	27,810.31	33,03,272.31	72,66,716.07	1,10,85,262.89	65.12%	-	1,10,85,262.89	1,05,28,834.63	
3	Investment subject to Exposure Norms												
	a.	Housing & Infrastructure											
		1. Approved Investments	Not Less than 15%	-	8,38,763.57	7,494.93	13,28,583.30	7,49,727.29	29,24,569.09	17.18%	83,427.06	30,07,996.15	30,76,788.57
		2. Other Investments		-	844.13	-	4,309.65	-	5,153.78	0.03%	187.37	5,341.15	5,341.15
	b.	i) Approved Investments	Not exceeding 35%	26,270.91	3,88,643.08	15,961.19	14,89,937.34	6,89,497.63	26,10,310.15	15.18%	4,03,018.71	30,13,328.86	30,35,368.50
		ii) Other Investments		-	53,473.22	-	3,70,087.72	645.09	4,24,206.03	2.49%	(34,578.08)	3,89,627.95	3,92,470.55
TOTAL LIFE FUND			100%	26,270.91	17,69,188.20	51,266.43	64,96,190.32	87,06,586.08	1,70,49,501.94	100.00%	4,52,055.06	1,75,01,557.00	1,70,38,803.39

A. LIFE FUND	as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value
		Balance	FRSM	UL - Non Unit Res	PAR	NON PAR					
		(a)	(b)	(c)	(d)	(e)	(f) = [a+b+c+d+e]	(g) = [(f) - (a)]%	(h)	(i)=(f+h)	(j)
3 a.(ii) + 3b.(ii) above	Not exceeding 15%	-	54,317.35	-	3,74,397.36	645.09	4,29,359.80	2.52%	(34,390.71)	3,94,969.09	3,97,811.69
Total Housing & Infrastructure From 1,2 & 3	Not Less than 15%	-	8,59,657.27	7,494.93	14,27,766.34	7,91,848.80	30,86,767.34	18.13%	83,614.42	31,70,381.77	32,41,991.92

B. PENSION & GENERAL ANNUITY AND GROUP		% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value
			PAR	NON PAR					
			(a)	(b)					
1	Central Govt. Sec	Not Less than 20%	1,30,479.71	26,01,827.73	27,32,307.44	46.09%	-	27,32,307.44	27,66,225.44
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not Less than 40%	2,21,091.43	44,98,964.13	47,20,055.56	79.62%	-	47,20,055.56	48,24,303.70
3	Balance in Approved investment	Not Exceeding 60%	59,238.06	11,48,245.01	12,07,483.07	20.37%	35,330.11	12,42,813.18	12,62,954.07
4	Other Investments		912.26	-	912.26	0.02%	-	912.26	912.26
TOTAL PENSION, GENERAL ANNUITY FUND		100%	2,81,241.75	56,47,209.14	59,28,450.89	100.00%	35,330.11	59,63,781.00	60,88,170.05

LINKED BUSINESS

C. LINKED FUNDS		% as per Reg	PH		Total Fund (c)=(a+b)	Actual % (d)
			PAR	NON PAR		
			(a)	(b)		
1	Approved Investments	Not Less than 75%	-	93,62,004.59	93,62,004.59	92.12%
2	Other Investments	Not More than 25%	-	8,00,809.41	8,00,809.41	7.88%
TOTAL LINKED INSURANCE FUND			100%	-	1,01,62,814.00	100.00%

Notes:

- (+) FRSM refers to 'Funds representing Solvency Margin
- Funds beyond Solvency Margin shall have a separate Custody Account.
- Other Investments shall be as permitted as per Sec 27A (2) of Insurance Act, 1938 as amended from time to time
- Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
- Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account

CERTIFICATION:

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

FORM L-27- ULIP LINKED BSNS

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

PART - B

₹ Lakh

PARTICULARS	ULGF00111/08/03LiquidFund101	ULGF00620/06/07StableMgFd101	ULGF00211/08/03SecureMgtF101	ULGF00311/08/03DefensiveF101	ULGF00411/08/03BalancedMF101	ULIF00102/01/04LiquidFund101	ULIF00720/06/07StableMgFd101	ULGF01620/06/07SovereignF101	ULIF00202/01/04SecureMgtF101	
Opening Balance (Market Value)	240.81	664.73	16,153.44	45,331.88	1,25,171.45	7,420.01	2,554.78	578.11	9,651.10	
Add: Inflow during the Quarter	-	-	733.58	2,728.27	476.06	4,389.36	400.21	484.97	1,725.83	
Increase / (Decrease) Value of Inv [Net]	3.41	12.01	419.31	617.18	85.98	108.72	47.61	17.76	251.39	
Less: Outflow during the Quarter	2.67	36.11	1,462.48	1,567.52	4,517.09	524.62	10.93	-	1,490.58	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	241.55	640.63	16,825.16	47,214.85	1,24,165.97	7,401.00	2,477.98	1,069.91	10,137.74	
INVESTMENT OF UNIT FUND	ULGF00111/08/03LiquidFund101	ULGF00620/06/07StableMgFd101	ULGF00211/08/03SecureMgtF101	ULGF00311/08/03DefensiveF101	ULGF00411/08/03BalancedMF101	ULIF00102/01/04LiquidFund101	ULIF00720/06/07StableMgFd101	ULGF01620/06/07SovereignF101	ULIF00202/01/04SecureMgtF101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (~75%)										
Central Govt Securities	234.78	97.20%	48.62	7.59%	9,912.15	58.91%	20,112.22	42.60%	38,097.11	30.68%
State Government Securities	-	0.00%	391.40	61.10%	159.96	0.95%	6,020.31	12.75%	11,097.92	8.94%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	130.76	20.41%	4,726.03	28.09%	5,641.18	11.95%	12,819.52	10.32%
Infrastructure Bonds	-	0.00%	49.68	7.75%	1,093.07	6.50%	2,477.61	5.25%	2,385.78	1.92%
Equity	-	0.00%	-	0.00%	-	0.00%	9,970.78	21.12%	54,291.80	43.73%
Money Market Investments	5.79	2.40%	16.14	2.52%	167.30	0.99%	61.96	0.13%	99.99	0.08%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	240.57	99.80%	636.60	99.37%	16,058.51	95.44%	44,284.06	93.79%	1,18,792.12	95.67%
Current Assets:										
Accrued Interest	-	0.00%	14.26	2.23%	453.77	2.70%	974.34	2.06%	1,845.33	1.49%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	0.23	0.00%	1.25	0.00%
Bank Balance	1.00	0.41%	1.00	0.16%	1.05	0.01%	1.09	0.00%	1.40	0.00%
Receivable for Sale of Investments	-	0.00%	-	0.00%	78.11	0.46%	685.81	1.45%	1,394.07	1.12%
Other Current Assets (for Investments)	-	0.00%	-	0.00%	235.45	1.40%	1,149.23	2.43%	225.79	0.18%
Less: Current Liabilities										
Payable for Investments	-	0.00%	11.17	1.74%	-	0.00%	295.29	0.63%	599.71	0.48%
Fund Mgmt Charges Payable	0.02	0.01%	0.04	0.01%	1.36	0.01%	3.79	0.01%	10.19	0.01%
Other Current Liabilities (for Investments)	-	0.00%	0.02	0.00%	0.37	0.00%	1.12	0.00%	2.48	0.00%
Sub Total (B)	0.98	0.40%	4.03	0.63%	766.65	4.56%	2,510.50	5.32%	2,855.46	2.30%
Other Investments (<=25%)										
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	420.29	0.89%	2,518.39	2.03%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	-	0.00%	420.29	0.89%	2,518.39	2.03%
Total (A + B + C)	241.55	100.00%	640.63	100.00%	16,825.16	100.00%	47,214.85	100.00%	1,24,165.97	100.00%
Fund Carried Forward (as per LB2)	241.55		640.63		16,825.16		47,214.85		1,24,165.97	

FORM L-27- ULIP LINKED BSNS

FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: March 31, 2025

PART - B

₹ Lakh

PARTICULARS	ULIF00302/01/04DefensiveF101		ULIF00402/01/04BalancedMF101		ULIF00616/01/06EquityMgFd101		ULIF00502/01/04GrowthFund101		ULGF02225/02/12LiquidFund101		ULGF02825/02/12StableMgFd101		ULGF02325/02/12SecureMgtF101		ULGF02425/02/12DefensiveF101		ULGF02525/02/12BalancedMF101	
Opening Balance (Market Value)	8,435.69		34,484.80		71,563.98		2,94,756.16		3,833.73		2,068.50		36,111.74		1,81,764.04		31,153.92	
Add: Inflow during the Quarter	436.40		1,618.03		1,175.18		5,182.31		521.96		224.11		1,635.28		4,935.10		1,529.06	
Increase / (Decrease) Value of Inv [Net]	102.23		57.05		-1,569.46		-6,008.80		26.51		38.06		977.67		2,496.61		84.34	
Less: Outflow during the Quarter	1,303.51		3,185.48		2,932.91		11,684.97		3,061.58		260.38		931.35		2,503.96		1,556.05	
TOTAL INVESTIBLE FUNDS (MKT VALUE)	7,670.81		32,974.40		68,236.79		2,82,244.70		1,320.62		2,070.29		37,793.34		1,86,691.79		31,211.27	

INVESTMENT OF UNIT FUND	ULIF00302/01/04DefensiveF101		ULIF00402/01/04BalancedMF101		ULIF00616/01/06EquityMgFd101		ULIF00502/01/04GrowthFund101		ULGF02225/02/12LiquidFund101		ULGF02825/02/12StableMgFd101		ULGF02325/02/12SecureMgtF101		ULGF02425/02/12DefensiveF101		ULGF02525/02/12BalancedMF101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	3,385.15	44.13%	9,896.07	30.01%	-	0.00%	-	0.00%	1,623.72	122.95%	56.00	2.70%	24,480.31	64.77%	78,986.42	42.31%	10,600.85	33.96%
State Government Securities	986.00	12.85%	3,232.65	9.80%	-	0.00%	-	0.00%	-	0.00%	947.42	45.76%	321.52	0.85%	22,064.06	11.82%	2,386.57	7.65%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	71.21	0.19%	-	0.00%	-	0.00%
Corporate Bonds	1,142.03	14.89%	3,481.63	10.56%	-	0.00%	-	0.00%	-	0.00%	674.14	32.56%	8,740.41	23.13%	29,598.58	15.85%	2,513.76	8.05%
Infrastructure Bonds	182.35	2.38%	611.58	1.85%	-	0.00%	-	0.00%	-	0.00%	297.80	14.38%	3,179.85	3.77%	7,042.01	3.77%	849.53	2.72%
Equity	1,703.30	22.20%	14,597.67	44.27%	60,884.47	89.23%	2,55,746.00	90.61%	-	0.00%	-	0.00%	-	0.00%	40,768.14	21.84%	13,988.35	44.82%
Money Market Investments	107.92	1.41%	152.69	0.46%	1,582.65	2.32%	25.76	0.01%	109.04	8.26%	68.00	3.28%	76.50	0.20%	1,148.93	0.62%	21.78	0.07%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	7,506.75	97.86%	31,972.29	96.96%	62,467.12	91.54%	2,55,771.76	90.62%	1,732.76	131.21%	2,043.36	98.70%	36,869.80	97.56%	1,79,608.14	96.21%	30,360.84	97.28%
Current Assets:																		
Accrued Interest	160.35	2.09%	504.96	1.53%	1.18	0.00%	0.01	0.00%	0.03	0.00%	61.90	2.99%	916.28	2.42%	3,693.17	1.98%	479.04	1.53%
Dividend Receivable	0.04	0.00%	0.34	0.00%	0.97	0.00%	3.29	0.00%	-	0.00%	-	0.00%	-	0.00%	0.93	0.00%	0.33	0.00%
Bank Balance	1.12	0.01%	1.14	0.00%	1.43	0.00%	1.04	0.00%	1.01	0.08%	1.02	0.05%	1.02	0.00%	1.59	0.00%	1.10	0.00%
Receivable for Sale of Investments	126.89	1.65%	384.02	1.16%	67.58	0.10%	84.95	0.03%	-	0.00%	20.83	1.01%	282.26	0.75%	2,755.37	1.48%	344.79	1.10%
Other Current Assets (for Investments)	1.03	0.01%	3.06	0.01%	7.92	0.01%	58.57	0.02%	2.83	0.21%	0.99	0.05%	174.91	0.46%	1,154.84	0.62%	426.80	1.37%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	54.64	0.71%	165.21	0.50%	-	0.00%	84.64	0.03%	-	0.00%	55.85	2.70%	274.11	0.73%	1,186.39	0.64%	148.32	0.48%
Fund Mgmt Charges Payable	0.68	0.01%	2.92	0.01%	5.94	0.01%	24.73	0.01%	0.15	0.01%	0.19	0.01%	3.31	0.01%	16.36	0.01%	2.76	0.01%
Other Current Liabilities (for Investments)	138.27	1.80%	302.30	0.92%	176.34	0.26%	1,405.43	0.50%	415.86	31.49%	1.77	0.09%	173.51	0.46%	1,187.51	0.64%	829.73	2.66%
Sub Total (B)	95.84	1.25%	423.09	1.28%	(103.20)	-0.15%	(1,366.94)	-0.48%	(412.14)	-31.21%	26.93	1.30%	923.54	2.44%	5,215.64	2.79%	271.25	0.87%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	68.22	0.89%	579.02	1.76%	958.54	1.40%	11,299.42	4.00%	-	0.00%	-	0.00%	-	0.00%	1,868.01	1.00%	579.18	1.86%
Mutual funds	-	0.00%	-	0.00%	4,914.33	7.20%	16,540.46	5.86%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	68.22	0.89%	579.02	1.76%	5,872.87	8.61%	27,839.88	9.86%	-	0.00%	-	0.00%	-	0.00%	1,868.01	1.00%	579.18	1.86%
Total (A + B + C)	7,670.81	100.00%	32,974.40	100.00%	68,236.79	100.00%	2,82,244.70	100.00%	1,320.62	100.00%	2,070.29	100.00%	37,793.34	100.00%	1,86,691.79	100.00%	31,211.27	100.00%
Fund Carried Forward (as per LB2)	7,670.81		32,974.40		68,236.79		2,82,244.70		1,320.62		2,070.29		37,793.34		1,86,691.79		31,211.27	

FORM L-27- ULIP LINKED BSNS

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

PART - B

₹ Lakh

PARTICULARS	ULIF00802/01/04LiquidFund101	ULIF01420/06/07StableMgFd101	ULGF01520/06/07SovereignF101	ULIF00902/01/04SecureMgtF101	ULIF01002/01/04DefensiveF101	ULIF01102/01/04BalancedMF101	ULIF01316/01/06EquityMgFd101	ULIF01202/01/04GrowthFund101	ULGF02918/02/12LiquidFund101
Opening Balance (Market Value)	1,430.74	918.26	0.35	3,163.69	3,094.81	20,079.54	23,896.93	1,13,718.99	947.19
Add: Inflow during the Quarter	302.83	633.69	4.86	398.78	187.46	400.49	1,704.29	1,522.56	14.14
Increase / (Decrease) Value of Inv [Net]	18.35	16.43	0.01	77.86	36.38	13.07	-535.52	-2,360.19	13.57
Less: Outflow during the Quarter	526.05	570.07	4.86	700.09	395.04	2,172.14	2,536.46	6,389.52	15.61
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,225.87	998.31	0.36	2,940.24	2,923.61	18,320.96	22,529.24	1,06,491.84	959.29

INVESTMENT OF UNIT FUND	ULIF00802/01/04LiquidFund101		ULIF01420/06/07StableMgFd101		ULGF01520/06/07SovereignF101		ULIF00902/01/04SecureMgtF101		ULIF01002/01/04DefensiveF101		ULIF01102/01/04BalancedMF101		ULIF01316/01/06EquityMgFd101		ULIF01202/01/04GrowthFund101		ULGF02918/02/12LiquidFund101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	1,157.97	94.46%	-	0.00%	0.35	95.57%	1,598.36	54.36%	1,241.70	42.47%	5,811.90	31.72%	-	0.00%	-	0.00%	897.46	93.55%
State Government Securities	-	0.00%	470.60	47.14%	-	0.00%	35.12	1.19%	413.03	14.13%	1,930.84	10.54%	-	0.00%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	236.43	23.68%	-	0.00%	949.13	32.28%	372.94	12.76%	1,511.20	8.25%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	139.61	13.98%	-	0.00%	259.43	8.82%	71.21	2.44%	269.14	1.47%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	634.62	21.71%	8,098.14	44.20%	20,294.29	90.08%	96,636.77	90.75%	-	0.00%
Money Market Investments	67.21	5.48%	40.99	4.11%	0.01	2.09%	22.87	0.78%	55.38	1.89%	76.47	0.42%	374.33	1.66%	20.51	0.02%	64.30	6.70%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	1,225.18	99.94%	887.63	88.91%	0.36	97.66%	2,864.91	97.44%	2,788.88	95.39%	17,697.69	96.60%	20,668.62	91.74%	96,657.28	90.76%	961.76	100.26%
Current Assets:																		
Accrued Interest	0.05	0.00%	23.08	2.31%	-	2.00%	81.52	2.77%	55.78	1.91%	253.60	1.38%	0.28	0.00%	0.01	0.00%	0.05	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%	0.19	0.00%	0.33	0.00%	1.21	0.00%	-	0.00%
Bank Balance	1.02	0.08%	1.01	0.10%	-	0.36%	1.01	0.03%	1.05	0.04%	1.08	0.01%	1.10	0.00%	1.02	0.00%	1.01	0.11%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	13.98	0.48%	45.32	1.55%	223.75	1.22%	20.27	0.09%	32.07	0.03%	-	0.00%
Other Current Assets (for Investments)	0.03	0.00%	86.69	8.68%	-	0.00%	0.07	0.00%	34.13	1.17%	10.94	0.06%	12.16	0.05%	17.07	0.02%	0.05	0.00%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	19.51	0.67%	96.26	0.53%	-	0.00%	32.00	0.03%	-	0.00%
Fund Mgmt Charges Payable	0.11	0.01%	0.08	0.01%	-	0.01%	0.25	0.01%	0.24	0.01%	1.62	0.01%	1.97	0.01%	9.34	0.01%	0.08	0.01%
Other Current Liabilities (for Investments)	0.30	0.02%	0.02	0.00%	-	0.00%	21.00	0.71%	5.41	0.19%	93.72	0.51%	55.20	0.25%	707.34	0.66%	3.50	0.36%
Sub Total (B)	0.69	0.06%	110.68	11.09%	-	2.34%	75.33	2.56%	111.13	3.80%	297.96	1.63%	-23.03	-0.10%	-697.30	-0.65%	-2.47	-0.26%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	23.60	0.81%	325.31	1.78%	263.48	1.17%	4,272.96	4.01%	-	0.00%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,620.17	7.19%	6,258.90	5.88%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	23.60	0.81%	325.31	1.78%	1,883.65	8.36%	10,531.86	9.89%	-	0.00%
Total (A + B + C)	1,225.87	100.00%	998.31	100.00%	0.36	100.00%	2,940.24	100.00%	2,923.61	100.00%	18,320.96	100.00%	22,529.24	100.00%	1,06,491.84	100.00%	959.29	100.00%
Fund Carried Forward (as per LB2)	1,225.87		998.31		0.36		2,940.24		2,923.61		18,320.96		22,529.24		1,06,491.84		959.29	

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

₹ Lakh

PARTICULARS	ULGF03518/02/12StableMgFd101	ULGF03018/02/12SecureMgtF101	ULGF03118/02/12DefensiveF101	ULGF03218/02/12BalancedMF101	ULGF03318/02/12GrowthFund101	ULGF00928/03/05SecureMgtF101	ULGF01028/03/05DefensiveF101	ULGF01128/03/05BalancedMF101	ULIF01520/02/08LiquidFdl101
Opening Balance (Market Value)	9,942.42	7,890.76	23,080.50	33,390.97	65.84	12.16	221.36	1,081.66	2,562.16
Add: Inflow during the Quarter	136.54	62.57	253.94	376.16	-	-	1.29	12.05	1,200.04
Increase / (Decrease) Value of Inv [Net]	184.68	209.81	326.02	74.58	-1.67	0.30	2.87	2.15	33.15
Less: Outflow during the Quarter	158.42	304.84	119.98	261.04	-	-	-	1.25	1,773.91
TOTAL INVESTIBLE FUNDS (MKT VALUE)	10,105.22	7,858.30	23,540.48	33,580.67	64.17	12.46	225.52	1,094.61	2,021.44

INVESTMENT OF UNIT FUND	ULGF03518/02/12StableMgFd101	ULGF03018/02/12SecureMgtF101	ULGF03118/02/12DefensiveF101	ULGF03218/02/12BalancedMF101	ULGF03318/02/12GrowthFund101	ULGF00928/03/05SecureMgtF101	ULGF01028/03/05DefensiveF101	ULGF01128/03/05BalancedMF101	ULIF01520/02/08LiquidFdl101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	893.36	8.84%	4,962.43	63.15%	9,757.88	41.45%	10,260.49	30.55%	-	0.00%
State Government Securities	5,225.16	51.71%	191.22	2.43%	2,733.10	11.61%	3,090.63	9.20%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	2,308.75	22.85%	2,098.88	26.71%	3,965.78	16.85%	3,565.35	10.62%	-	0.00%
Infrastructure Bonds	1,455.02	14.40%	331.73	4.22%	853.81	3.63%	467.07	1.39%	-	0.00%
Equity	-	0.00%	-	0.00%	5,088.62	21.62%	14,647.86	43.62%	60.11	93.67%
Money Market Investments	59.28	0.59%	84.60	1.08%	246.92	1.05%	228.59	0.68%	1.69	2.63%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	9,941.57	98.38%	7,668.86	97.59%	22,646.11	96.20%	32,259.99	96.07%	61.80	96.30%
Current Assets:										
Accrued Interest	246.91	2.44%	165.76	2.11%	480.42	2.04%	492.90	1.47%	-	0.00%
Dividend Receivable	-	0.00%	-	0.00%	0.12	0.00%	0.34	0.00%	-	0.00%
Bank Balance	1.02	0.01%	1.03	0.01%	1.10	0.00%	1.16	0.00%	1.00	1.56%
Receivable for Sale of Investments	-	0.00%	-	0.00%	347.44	1.48%	368.92	1.10%	-	0.00%
Other Current Assets (for Investments)	0.70	0.01%	23.80	0.30%	3.67	0.02%	8.39	0.02%	-	0.00%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	51.20	0.51%	-	0.00%	149.60	0.64%	158.72	0.47%	-	0.00%
Fund Mgmt Charges Payable	0.89	0.01%	0.69	0.01%	2.06	0.01%	2.94	0.01%	0.01	0.01%
Other Current Liabilities (for Investments)	32.89	0.33%	0.46	0.01%	1.65	0.01%	0.82	0.00%	-	0.00%
Sub Total (B)	163.65	1.62%	189.44	2.41%	679.44	2.89%	709.23	2.11%	0.99	1.55%
Other Investments (<=25%)										
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	214.93	0.91%	611.45	1.82%	1.38	2.15%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	214.93	0.91%	611.45	1.82%	1.38	2.15%
Total (A + B + C)	10,105.22	100.00%	7,858.30	100.00%	23,540.48	100.00%	33,580.67	100.00%	64.17	100.00%
Fund Carried Forward (as per LB2)	10,105.22		7,858.30		23,540.48		33,580.67		64.17	

FORM L-27- ULIP LINKED BSNS

FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: March 31, 2025

PART - B

₹ Lakhs

PARTICULARS	ULIF01620/02/08StableMFI101	ULIF01720/02/08SecureMFI101	ULIF01820/02/08DefnsvFdII101	ULIF01920/02/08BalncdMFI101	ULIF02020/02/08EquityMFI101	ULIF02120/02/08GrwthFndII101	ULGF03620/02/12LiquidFdII101	ULGF03720/02/12StableMFI101	ULGF03820/02/12SecureMFI101
Opening Balance (Market Value)	2,183.64	8,197.30	5,279.08	26,721.36	50,492.21	2,64,595.76	1,541.77	2,533.89	2,05,168.14
Add: Inflow during the Quarter	945.72	1,272.77	406.39	1,792.68	3,012.13	5,923.42	287.90	157.23	66,434.86
Increase / (Decrease) Value of Inv [Net]	38.08	185.42	51.05	-34.06	-1,288.52	-6,235.25	19.23	44.19	5,565.43
Less: Outflow during the Quarter	1,089.08	2,547.06	1,289.51	6,635.49	10,720.43	44,508.54	364.53	173.46	29,087.66
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,078.36	7,108.43	4,447.01	21,844.49	41,495.39	2,19,775.39	1,484.37	2,561.85	2,48,080.77

INVESTMENT OF UNIT FUND	ULIF01620/02/08StableMFI101		ULIF01720/02/08SecureMFI101		ULIF01820/02/08DefnsvFdII101		ULIF01920/02/08BalncdMFI101		ULIF02020/02/08EquityMFI101		ULIF02120/02/08GrwthFndII101		ULGF03620/02/12LiquidFdII101		ULGF03720/02/12StableMFI101		ULGF03820/02/12SecureMFI101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	170.55	8.21%	3,915.23	55.08%	1,969.92	44.30%	6,900.58	31.59%	-	0.00%	-	0.00%	1,416.54	95.43%	191.71	7.48%	1,38,476.54	55.82%
State Government Securities	795.44	38.27%	132.19	1.86%	561.20	12.62%	2,670.02	12.22%	-	0.00%	-	0.00%	-	0.00%	1,199.44	46.82%	3,151.36	1.27%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	81.38	0.03%
Corporate Bonds	654.03	31.47%	2,202.37	30.98%	707.90	15.92%	1,614.69	7.39%	-	0.00%	-	0.00%	-	0.00%	643.89	25.13%	64,141.53	25.86%
Infrastructure Bonds	338.50	16.29%	779.31	10.96%	92.66	2.08%	412.50	1.89%	-	0.00%	-	0.00%	-	0.00%	414.96	16.20%	26,069.97	10.51%
Equity	-	0.00%	-	0.00%	977.09	21.97%	9,950.35	45.55%	38,111.43	91.84%	2,02,101.00	91.96%	-	0.00%	-	0.00%	-	0.00%
Money Market Investments	77.07	3.71%	56.41	0.79%	8.79	0.20%	123.82	0.57%	534.46	1.29%	27.57	0.01%	56.84	3.83%	18.86	0.74%	638.99	0.26%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	2,035.59	97.94%	7,085.51	99.68%	4,317.56	97.09%	21,671.96	99.21%	38,645.89	93.13%	2,02,128.57	91.97%	1,473.38	99.26%	2,468.86	96.37%	2,32,559.77	93.74%
Current Assets:																		
Accrued Interest	62.32	3.00%	199.60	2.81%	103.45	2.33%	307.41	1.41%	0.40	0.00%	0.01	0.00%	0.04	0.00%	69.54	2.71%	7,361.33	2.97%
Dividend Receivable	-	0.00%	-	0.00%	0.02	0.00%	0.25	0.00%	0.61	0.00%	2.45	0.00%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	1.02	0.05%	1.02	0.01%	1.06	0.02%	1.10	0.01%	1.15	0.00%	1.03	0.00%	1.02	0.07%	1.01	0.04%	1.31	0.00%
Receivable for Sale of Investments	177.05	8.52%	34.47	0.48%	78.55	1.77%	299.33	1.37%	74.88	0.18%	68.90	0.03%	-	0.00%	197.87	7.72%	1,135.20	0.46%
Other Current Assets (for Investments)	0.43	0.02%	1.23	0.02%	0.67	0.02%	4.34	0.02%	4.72	0.01%	29.92	0.01%	10.18	0.69%	0.70	0.03%	7,074.36	2.85%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	157.67	7.59%	-	0.00%	33.82	0.76%	128.78	0.59%	-	0.00%	66.97	0.03%	-	0.00%	175.69	6.86%	-	0.00%
Fund Mgmt Charges Payable	0.29	0.01%	1.00	0.01%	0.62	0.01%	3.08	0.01%	5.78	0.01%	30.61	0.01%	0.21	0.01%	0.35	0.01%	33.25	0.01%
Other Current Liabilities (for Investments)	40.09	1.93%	212.40	2.99%	58.95	1.33%	642.50	2.94%	903.70	2.18%	4,627.74	2.11%	0.04	0.00%	0.09	0.00%	17.95	0.01%
Sub Total (B)	42.77	2.06%	22.92	0.32%	90.36	2.03%	-161.93	-0.74%	-827.72	-1.99%	-4,623.01	-2.10%	10.99	0.74%	92.99	3.63%	15,521.00	6.26%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	39.09	0.88%	334.46	1.53%	601.58	1.45%	9,162.30	4.17%	-	0.00%	-	0.00%	-	0.00%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	3,075.64	7.41%	13,107.53	5.96%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	39.09	0.88%	334.46	1.53%	3,677.22	8.86%	22,269.83	10.13%	-	0.00%	-	0.00%	-	0.00%
Total (A + B + C)	2,078.36	100.00%	7,108.43	100.00%	4,447.01	100.00%	21,844.49	100.00%	41,495.39	100.00%	2,19,775.39	100.00%	1,484.37	100.00%	2,561.85	100.00%	2,48,080.77	100.00%
Fund Carried Forward (as per LB2)	2,078.36		7,108.43		4,447.01		21,844.49		41,495.39		2,19,775.39		1,484.37		2,561.85		2,48,080.77	

FORM L-27- ULIP LINKED BSNS

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

PART - B

₹ Lakh

PARTICULARS	ULGF03920/02/12DefnsvFdII101	ULGF04020/02/12BalncdMFII101	ULIF02208/10/08LiquidFdII101	ULIF02308/10/08StableMFII101	ULIF02408/10/08SecureMFII101	ULIF02508/10/08DefnsvFdII101	ULIF02608/10/08BalncdMFII101	ULIF02708/10/08EquityMFII101	ULIF02808/10/08GrwthFndII101									
Opening Balance (Market Value)	3,63,812.66	68,845.47	1,058.59	1,010.87	3,670.88	2,547.24	13,310.66	24,531.49	1,12,077.68									
Add: Inflow during the Quarter	61,718.22	4,355.46	216.79	332.82	302.98	96.19	358.00	1,571.99	1,090.66									
Increase / (Decrease) Value of Inv (Net)	4,615.35	37.56	12.02	17.07	84.39	30.39	-18.35	-563.24	-2,561.02									
Less: Outflow during the Quarter	47,020.09	1,811.71	457.42	445.51	650.49	202.23	1,581.44	3,055.74	11,183.67									
TOTAL INVESTIBLE FUNDS (MKT VALUE)	3,83,126.14	71,426.78	829.98	915.25	3,407.76	2,471.59	12,068.87	22,484.50	99,423.65									
INVESTMENT OF UNIT FUND	ULGF03920/02/12DefnsvFdII101	ULGF04020/02/12BalncdMFII101	ULIF02208/10/08LiquidFdII101	ULIF02308/10/08StableMFII101	ULIF02408/10/08SecureMFII101	ULIF02508/10/08DefnsvFdII101	ULIF02608/10/08BalncdMFII101	ULIF02708/10/08EquityMFII101	ULIF02808/10/08GrwthFndII101									
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual								
Approved Investments (>=75%)																		
Central Govt Securities	1,63,769.01	42.75%	23,372.92	32.72%	832.48	100.30%	130.28	14.23%	1,974.49	57.94%	1,017.99	41.19%	3,805.33	31.53%	-	0.00%	-	0.00%
State Government Securities	43,148.67	11.26%	5,275.44	7.39%	-	0.00%	298.23	32.59%	41.59	1.22%	332.04	13.43%	1,052.81	8.72%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	53,132.43	13.87%	5,349.89	7.49%	-	0.00%	241.46	26.38%	981.65	28.81%	345.82	13.99%	1,237.00	10.25%	-	0.00%	-	0.00%
Infrastructure Bonds	11,684.43	3.05%	2,622.79	3.67%	-	0.00%	229.85	25.11%	229.39	6.73%	37.30	1.51%	150.72	1.25%	-	0.00%	-	0.00%
Equity	80,866.06	21.11%	30,777.47	43.09%	-	0.00%	-	0.00%	-	0.00%	526.22	21.29%	5,358.13	44.40%	20,657.94	91.88%	90,661.29	91.19%
Money Market Investments	3,227.36	0.84%	460.89	0.65%	43.05	5.19%	-	0.00%	110.99	3.26%	117.13	4.74%	107.44	0.89%	83.20	0.37%	15.80	0.02%
Mutual Funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	3,55,827.96	92.87%	67,859.40	95.01%	875.53	105.49%	899.82	98.31%	3,338.11	97.96%	2,376.50	96.15%	11,711.43	97.04%	20,741.14	92.25%	90,677.09	91.20%
Current Assets:																		
Accrued Interest	7,356.89	1.92%	993.09	1.39%	0.03	0.00%	24.94	2.72%	80.57	2.36%	45.08	1.82%	163.39	1.35%	0.06	0.00%	0.01	0.00%
Dividend Receivable	1.85	0.00%	0.69	0.00%	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%	0.12	0.00%	0.34	0.00%	1.13	0.00%
Bank Balance	2.43	0.00%	1.33	0.00%	1.01	0.12%	0.17	0.02%	1.03	0.03%	1.06	0.04%	1.07	0.01%	1.02	0.00%	1.01	0.00%
Receivable for Sale of Investments	5,510.79	1.44%	765.06	1.07%	-	0.00%	135.39	14.79%	16.22	0.48%	36.25	1.47%	148.16	1.23%	20.27	0.09%	30.79	0.03%
Other Current Assets (for Investments)	12,963.49	3.38%	815.24	1.14%	0.01	0.00%	-	0.00%	0.04	0.00%	8.86	0.36%	1.19	0.01%	2.89	0.01%	6.30	0.01%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	2,372.77	0.62%	329.13	0.46%	-	0.00%	121.63	13.29%	-	0.00%	15.61	0.63%	63.74	0.53%	-	0.00%	30.04	0.03%
Fund Mgmt Charges Payable	51.08	0.01%	9.70	0.01%	0.12	0.01%	0.13	0.01%	0.47	0.01%	0.33	0.01%	1.67	0.01%	3.09	0.01%	13.74	0.01%
Other Current Liabilities (for Investments)	64.29	0.02%	10.61	0.01%	46.48	5.60%	23.31	2.55%	27.74	0.81%	1.19	0.05%	105.78	0.88%	206.11	0.92%	1,235.86	1.24%
Sub Total (B)	23,347.31	6.09%	2,225.97	3.12%	-45.55	-5.49%	15.43	1.69%	69.65	2.04%	74.13	3.00%	142.74	1.18%	-184.62	-0.82%	-1,240.40	-1.25%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	3,950.87	1.03%	1,341.41	1.88%	-	0.00%	-	0.00%	-	0.00%	20.96	0.85%	214.70	1.78%	269.26	1.20%	4,102.58	4.13%
Mutual Funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,658.72	7.38%	5,884.38	5.92%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	3,950.87	1.03%	1,341.41	1.88%	-	0.00%	-	0.00%	-	0.00%	20.96	0.85%	214.70	1.78%	1,927.98	8.57%	9,986.96	10.04%
Total (A + B + C)	3,83,126.14	100.00%	71,426.78	100.00%	829.98	100.00%	915.25	100.00%	3,407.76	100.00%	2,471.59	100.00%	12,068.87	100.00%	22,484.50	100.00%	99,423.65	100.00%
Fund Carried Forward (as per LB2)	3,83,126.14		71,426.78		829.98		915.25		3,407.76		2,471.59		12,068.87		22,484.50		99,423.65	

FORM L-27- ULIP LINKED BSNS

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

PART - B

₹ Lakh

PARTICULARS	ULGF04311/02/12LiquidFdlI101	ULGF04811/02/12StableMFII101	ULGF04411/02/12SecureMFII101	ULGF04511/02/12DefnsvFdlI101	ULGF04611/02/12BalncdMFII101	ULIF02904/08/08MoneyPlusF101	ULIF03004/08/08BondOprrFdl101	ULIF03204/08/08Large-CapF101	ULIF03104/08/08Mid-capFnd101
Opening Balance (Market Value)	2,454.97	2,546.16	13,506.13	1,05,052.58	868.31	369.65	240.50	1,085.62	792.12
Add: Inflow during the Quarter	283.53	61.38	4,048.65	3,685.50	717.29	191.34	43.25	543.19	145.06
Increase / (Decrease) Value of inv (Net)	33.30	43.82	334.80	1,205.23	14.05	4.62	5.22	-24.04	-65.35
Less: Outflow during the Quarter	171.13	55.63	2,046.80	2,026.22	-	312.38	11.40	498.65	149.50
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,600.67	2,595.73	15,842.78	1,07,917.09	1,599.65	253.23	277.57	1,106.12	722.33

INVESTMENT OF UNIT FUND	ULGF04311/02/12LiquidFdlI101	ULGF04811/02/12StableMFII101	ULGF04411/02/12SecureMFII101	ULGF04511/02/12DefnsvFdlI101	ULGF04611/02/12BalncdMFII101	ULIF02904/08/08MoneyPlusF101	ULIF03004/08/08BondOprrFdl101	ULIF03204/08/08Large-CapF101	ULIF03104/08/08Mid-capFnd101							
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																
Central Govt Securities	2,552.67	98.15%	173.63	6.69%	10,465.00	66.06%	52,549.72	48.69%	441.96	27.63%	242.36	95.71%	115.52	41.62%	-	0.00%
State Government Securities	-	0.00%	1,372.09	52.86%	77.99	0.49%	9,300.16	8.62%	265.15	16.58%	-	0.00%	38.31	13.80%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	20.35	7.33%	-	0.00%
Corporate Bonds	-	0.00%	628.76	24.22%	3,385.39	21.37%	13,291.07	12.32%	62.98	3.94%	-	0.00%	41.32	14.89%	-	0.00%
Infrastructure Bonds	-	0.00%	238.50	9.19%	1,751.26	11.05%	4,603.29	4.27%	16.42	1.03%	-	0.00%	21.30	7.68%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	23,039.68	21.35%	684.15	42.77%	-	0.00%	-	0.00%	1,057.46	95.60%
Money Market Investments	46.32	1.78%	97.21	3.74%	576.41	3.64%	426.82	0.40%	80.17	5.01%	9.32	3.68%	35.34	12.73%	47.85	4.33%
Mutual Funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	2,598.99	99.94%	2,510.19	96.70%	16,256.05	102.61%	1,03,210.74	95.64%	1,550.83	96.95%	251.68	99.39%	272.14	98.04%	1,105.31	99.93%
Current Assets:																
Accrued Interest	0.03	0.00%	65.58	2.53%	488.68	3.08%	2,216.11	2.05%	13.45	0.84%	0.61	0.24%	4.48	1.62%	0.04	0.00%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	0.50	0.00%	0.02	0.00%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	1.01	0.04%	1.03	0.04%	1.16	0.01%	1.28	0.00%	1.06	0.07%	1.00	0.40%	1.01	0.36%	1.01	0.09%
Receivable for Sale of Investments	-	0.00%	177.05	6.82%	-	0.00%	1,586.20	1.47%	9.08	0.57%	-	0.00%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	1.05	0.04%	-	0.00%	21.87	0.14%	29.71	0.03%	0.90	0.06%	-	0.00%	0.01	0.00%	0.02	0.00%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	157.67	6.07%	748.31	4.72%	682.94	0.63%	3.91	0.24%	-	0.00%	-	0.00%	-	0.00%
Fund Mgmt Charges Payable	0.34	0.01%	0.36	0.01%	2.19	0.01%	14.79	0.01%	0.22	0.01%	0.05	0.02%	0.05	0.02%	0.21	0.02%
Other Current Liabilities (for Investments)	0.07	0.00%	0.09	0.00%	174.48	1.10%	49.45	0.05%	0.05	0.00%	0.01	0.01%	0.02	0.01%	0.05	0.00%
Sub Total (B)	1.68	0.06%	85.54	3.30%	-413.27	-2.61%	3,086.62	2.86%	20.33	1.27%	1.55	0.61%	5.43	1.96%	0.81	0.07%
Other Investments (<=25%)																
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	1,619.73	1.50%	28.49	1.78%	-	0.00%	-	0.00%	48.56	6.72%
Mutual Funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	-	0.00%	1,619.73	1.50%	28.49	1.78%	-	0.00%	-	0.00%	48.56	6.72%
Total (A + B + C)	2,600.67	100.00%	2,595.73	100.00%	15,842.78	100.00%	1,07,917.09	100.00%	1,599.65	100.00%	253.23	100.00%	277.57	100.00%	1,106.12	100.00%
Fund Carried Forward (as per LB2)	2,600.67		2,595.73		15,842.78		1,07,917.09		1,599.65		253.23		277.57		1,106.12	

FORM L-27- ULIP LINKED BSNS

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

PART - B

₹ Lakh

PARTICULARS	ULIF03304/08/08ManagerFnd101	ULIF03501/01/10BlueChipFd101	ULIF03401/01/10IncomeFund101	ULIF03601/01/10OpprtntyFd101	ULIF03701/01/10VantageFnd101	ULIF03901/09/10BalancedFd101	ULIF03801/09/10ShortTrmFd101	ULIF04001/09/10HighestNAV101	ULIF05110/03/11DiscontdPF101
Opening Balance (Market Value)	2,097.58	8,58,185.03	1,44,894.52	38,74,633.33	7,306.17	6,22,142.21	2,017.61	10.05	3,70,305.59
Add: Inflow during the Quarter	0.56	51,625.04	19,036.81	1,99,731.68	70.60	29,700.09	230.27	1.07	47,750.44
Increase / (Decrease) Value of Inv (Net)	-26.46	-20,125.58	3,443.65	-3,66,187.62	-119.85	-4,992.24	54.09	0.07	6,204.17
Less: Outflow during the Quarter	13.73	72,967.41	28,083.23	2,20,056.55	2,575.17	62,505.31	291.88	11.19	41,895.04
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,057.95	8,16,717.08	1,39,291.75	34,88,120.84	4,681.75	5,84,344.75	2,010.09	0.00	3,82,365.16

INVESTMENT OF UNIT FUND	ULIF03304/08/08ManagerFnd101		ULIF03501/01/10BlueChipFd101		ULIF03401/01/10IncomeFund101		ULIF03601/01/10OpprtntyFd101		ULIF03701/01/10VantageFnd101		ULIF03901/09/10BalancedFd101		ULIF03801/09/10ShortTrmFd101		ULIF04001/09/10HighestNAV101		ULIF05110/03/11DiscontdPF101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	815.54	39.63%	-	0.00%	80,044.15	57.47%	28,894.48	0.83%	881.47	18.83%	1,18,676.62	20.31%	392.24	19.51%	-	0.00%	2,20,397.73	57.64%
State Government Securities	150.45	7.31%	-	0.00%	1,857.14	1.33%	-	0.00%	-	0.00%	10,840.21	1.86%	739.57	36.79%	-	0.00%	1,40,676.51	36.79%
Other Approved Securities	10.17	0.49%	-	0.00%	193.28	0.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	31.57	1.53%	-	0.00%	43,455.49	31.20%	-	0.00%	519.59	11.10%	69,654.68	11.92%	482.92	24.02%	-	0.00%	-	0.00%
Infrastructure Bonds	10.08	0.49%	-	0.00%	9,899.99	7.11%	-	0.00%	473.13	10.11%	22,206.94	3.80%	283.53	14.11%	-	0.00%	-	0.00%
Equity	983.06	47.77%	7,53,462.39	92.26%	-	0.00%	29,48,443.25	84.53%	2,912.83	62.22%	3,45,382.09	59.11%	-	0.00%	-	0.00%	-	0.00%
Money Market Investments	42.18	2.05%	3,411.60	0.42%	469.10	0.34%	1,03,586.26	2.97%	52.67	1.13%	1,304.73	0.22%	46.58	2.32%	-	0.00%	19,517.22	5.10%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	2,043.05	99.28%	7,56,873.99	92.67%	1,35,919.15	97.58%	30,80,923.99	88.33%	4,839.69	103.37%	5,68,065.27	97.21%	1,944.84	96.75%	-	0.00%	3,80,591.46	99.54%
Current Assets:																		
Accrued Interest	14.40	0.70%	2.53	0.00%	3,828.07	2.75%	-	0.00%	43.98	0.94%	5,980.68	1.02%	42.63	2.12%	-	0.00%	3,535.63	0.92%
Dividend Recievable	-	0.00%	7.88	0.00%	-	0.00%	-	0.00%	0.07	0.00%	8.04	0.00%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	1.01	0.05%	1.96	0.00%	1.20	0.00%	102.43	0.00%	1.04	0.02%	3.64	0.00%	1.01	0.05%	-	0.00%	1.00	0.00%
Receivable for Sale of Investments	-	0.00%	-	0.00%	736.95	0.53%	4,512.50	0.13%	0.11	0.00%	11,064.56	1.89%	289.08	14.38%	-	0.00%	1,254.82	0.33%
Other Current Assets (for Investments)	0.05	0.00%	1,097.60	0.13%	154.40	0.11%	10,810.45	0.31%	0.02	0.00%	432.23	0.07%	3.34	0.17%	-	0.00%	2,196.13	0.57%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	-	0.00%	-	0.00%	9,800.26	0.28%	-	0.00%	10,580.07	1.81%	270.29	13.45%	-	0.00%	3,885.67	1.02%
Fund Mgmt Charges Payable	0.39	0.02%	120.45	0.01%	20.77	0.01%	515.15	0.01%	0.73	0.02%	86.95	0.01%	0.30	0.01%	-	0.00%	20.91	0.01%
Other Current Liabilities (for Investments)	0.17	0.01%	2,286.34	0.28%	1,327.25	0.95%	4,611.62	0.13%	312.51	6.68%	3,955.93	0.68%	0.22	0.01%	-	0.00%	1,307.30	0.34%
Sub Total (B)	14.90	0.72%	-1,296.82	-0.16%	3,372.60	2.42%	498.35	0.01%	-268.02	-5.72%	2,866.20	0.49%	65.25	3.25%	-	0.00%	1,773.70	0.46%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	19,434.53	2.38%	-	0.00%	4,06,698.50	11.66%	110.08	2.35%	13,413.28	2.30%	-	0.00%	-	0.00%	-	0.00%
Mutual funds	-	0.00%	41,705.38	5.11%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	61,139.91	7.49%	-	0.00%	4,06,698.50	11.66%	110.08	2.35%	13,413.28	2.30%	-	0.00%	-	0.00%	-	0.00%
Total (A + B + C)	2,057.95	100.00%	8,16,717.08	100.00%	1,39,291.75	100.00%	34,88,120.84	100.00%	4,681.75	100.00%	5,84,344.75	100.00%	2,010.09	100.00%	-	0.00%	3,82,365.16	100.00%
Fund Carried Forward (as per LB2)	2,057.95		8,16,717.08		1,39,291.75		34,88,120.84		4,681.75		5,84,344.75		2,010.09		-		3,82,365.16	

FORM L-27- ULIP LINKED BSNS

FORM 3A
(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: March 31, 2025

PART - B

₹ Lakhs

PARTICULARS	ULIF05201/10/13DiscontdPF101	ULIF04818/06/12PenSuPls12101	ULIF05301/08/13EquityPlus101	ULIF05601/08/13Bond Funds101	ULIF05501/08/13DivrEqtyFd101	ULIF05801/08/13ConservFd101	ULIF06001/04/14PenEqPlsFd101	ULIF06101/04/14PenIncFund101	ULIF06301/04/15CapGrwthFd101
Opening Balance (Market Value)	5,544.65	80,427.81	1,18,119.89	44,848.23	3,45,744.04	15,590.31	12,037.07	60,642.31	3,904.26
Add: Inflow during the Quarter	1,234.48	1,078.33	10,976.18	24,225.97	29,763.01	6,661.94	34,626.72	1,76,189.44	4,653.97
Increase / (Decrease) Value of inv (Net)	95.89	-567.18	-2,073.35	1,118.79	-7,446.55	306.37	-179.89	1,343.70	-315.03
Less: Outflow during the Quarter	762.96	9,874.35	10,375.63	19,507.88	25,415.46	7,109.56	35,008.98	1,79,134.00	3,251.24
TOTAL INVESTIBLE FUNDS (MKT VALUE)	6,112.06	71,064.61	1,16,647.09	50,685.11	3,42,645.04	15,449.06	11,474.92	59,041.45	4,991.96

INVESTMENT OF UNIT FUND	ULIF05201/10/13DiscontdPF101		ULIF04818/06/12PenSuPls12101		ULIF05301/08/13EquityPlus101		ULIF05601/08/13Bond Funds101		ULIF05501/08/13DivrEqtyFd101		ULIF05801/08/13ConservFd101		ULIF06001/04/14PenEqPlsFd101		ULIF06101/04/14PenIncFund101		ULIF06301/04/15CapGrwthFd101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	4,186.61	68.50%	3,880.33	5.46%	-	0.00%	29,813.47	58.82%	-	0.00%	3,871.78	25.06%	-	0.00%	32,611.27	55.23%	-	0.00%
State Government Securities	1,663.71	27.22%	-	0.00%	-	0.00%	392.62	0.77%	-	0.00%	4,166.25	26.97%	-	0.00%	661.49	1.12%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	17,967.49	25.28%	254.05	0.22%	13,783.50	27.19%	-	0.00%	4,519.35	29.25%	-	0.00%	17,578.35	29.77%	-	0.00%
Infrastructure Bonds	-	0.00%	7,138.79	10.05%	-	0.00%	3,385.81	6.68%	-	0.00%	2,350.42	15.21%	-	0.00%	5,865.24	9.93%	-	0.00%
Equity	-	0.00%	41,029.69	57.74%	1,04,658.68	89.72%	-	0.00%	3,07,315.13	89.69%	-	0.00%	10,703.61	93.28%	-	0.00%	3,947.26	79.07%
Money Market Investments	203.83	3.33%	1,234.55	1.74%	1,256.06	1.08%	840.86	1.66%	30.57	0.01%	71.21	0.46%	42.34	0.37%	377.92	0.64%	604.04	12.10%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	6,054.15	99.05%	71,250.85	100.26%	1,06,168.79	91.02%	48,216.26	95.13%	3,07,345.70	89.70%	14,979.01	96.96%	10,745.95	93.65%	57,094.27	96.70%	4,551.30	91.17%
Current Assets:																		
Accrued Interest	36.78	0.60%	441.32	0.62%	4.31	0.00%	1,419.46	2.80%	0.01	0.00%	396.06	2.56%	0.03	0.00%	1,574.47	2.67%	0.45	0.01%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	3.93	0.00%	-	0.00%	-	0.00%	-	0.00%	0.08	0.00%
Bank Balance	1.06	0.02%	1.34	0.00%	0.44	0.00%	0.34	0.00%	0.14	0.00%	0.12	0.00%	0.11	0.00%	0.23	0.00%	0.17	0.00%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	231.88	0.46%	101.95	0.03%	877.98	5.68%	-	0.00%	277.56	0.47%	0.05	0.00%
Other Current Assets (for Investments)	122.14	2.00%	17.68	0.02%	776.70	0.67%	1,767.42	3.49%	2,646.81	0.77%	148.35	0.96%	425.60	3.71%	2,705.32	4.58%	177.04	3.55%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	90.10	1.47%	-	0.00%	-	0.00%	640.09	1.26%	101.67	0.03%	900.95	5.83%	-	0.00%	-	0.00%	-	0.00%
Fund Mgmt Charges Payable	0.33	0.01%	10.60	0.01%	17.07	0.01%	7.28	0.01%	50.24	0.01%	2.27	0.01%	1.70	0.01%	8.71	0.01%	0.72	0.01%
Other Current Liabilities (for Investments)	11.64	0.19%	635.98	0.89%	210.46	0.18%	302.88	0.60%	640.91	0.19%	49.24	0.32%	548.62	4.78%	2,601.69	4.41%	55.51	1.11%
Sub Total (B)	57.91	0.95%	-186.24	-0.26%	553.92	0.47%	2,468.85	4.87%	1,960.02	0.57%	470.05	3.04%	-124.58	-1.09%	1,947.18	3.30%	121.56	2.44%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	1,105.78	0.95%	-	0.00%	13,494.89	3.94%	-	0.00%	137.78	1.20%	-	0.00%	319.09	6.39%
Mutual funds	-	0.00%	-	0.00%	8,818.60	7.56%	-	0.00%	19,844.43	5.79%	-	0.00%	715.77	6.24%	-	0.00%	0.01	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	-	0.00%	9,924.38	8.51%	-	0.00%	33,339.32	9.73%	-	0.00%	853.55	7.44%	-	0.00%	319.10	6.39%
Total (A + B + C)	6,112.06	100.00%	71,064.61	100.00%	1,16,647.09	100.00%	50,685.11	100.00%	3,42,645.04	100.00%	15,449.06	100.00%	11,474.92	100.00%	59,041.45	100.00%	4,991.96	100.00%
Fund Carried Forward (as per LB2)	6,112.06		71,064.61		1,16,647.09		50,685.11		3,42,645.04		15,449.06		11,474.92		59,041.45		4,991.96	

FORM L-27- ULIP LINKED BSNS

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

PART - B

₹ Lakh

PARTICULARS	ULIF06401/04/15CapSecFund101	ULIF06618/01/18DiscvryFnd101	ULIF06723/03/18EqtyAdvtFd101	ULIF06814/06/19BondPlusFd101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnblEqF101	ULIF00118/10/04BALANCE101	ULIF01801/10/18CAPNIFINDX101	ULIF01901/06/20PNLARGECAP101
Opening Balance (Market Value)	18,846.75	8,25,026.95	93,697.53	11,864.29	3,466.91	3,411.77	5,869.37	2,728.26	33,463.84
Add: Inflow during the Quarter	48,430.72	1,59,603.60	13,311.14	1,441.88	887.18	309.02	103.47	52.64	10,830.04
Increase / (Decrease) Value of Inv (Net)	438.05	-64,028.84	-3,731.96	324.16	96.64	-124.05	47.65	-26.02	-45.38
Less: Outflow during the Quarter	47,292.51	50,182.91	6,709.50	1,010.85	703.47	139.73	306.44	266.21	1,923.27
TOTAL INVESTIBLE FUNDS (MKT VALUE)	20,423.01	8,70,418.80	96,567.21	12,619.48	3,747.26	3,457.01	5,714.05	2,488.67	42,325.23

INVESTMENT OF UNIT FUND	ULIF06401/04/15CapSecFund101		ULIF06618/01/18DiscvryFnd101		ULIF06723/03/18EqtyAdvtFd101		ULIF06814/06/19BondPlusFd101		ULIF06914/06/19SecAdvFund101		ULIF07019/07/21SustnblEqF101		ULIF00118/10/04BALANCE101		ULIF01801/10/18CAPNIFINDX101		ULIF01901/06/20PNLARGECAP101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	11,377.85	55.71%	-	0.00%	-	0.00%	-	0.00%	1,939.85	51.77%	-	0.00%	2,567.27	44.93%	-	0.00%	-	0.00%
State Government Securities	175.73	0.86%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	88.27	1.54%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	7,469.84	59.19%	792.51	21.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	5,618.57	27.51%	-	0.00%	-	0.00%	2,375.19	18.82%	465.95	12.43%	-	0.00%	377.68	6.61%	-	0.00%	-	0.00%
Infrastructure Bonds	2,237.49	10.96%	-	0.00%	-	0.00%	2,416.59	19.15%	387.93	10.35%	-	0.00%	790.11	13.83%	-	0.00%	-	0.00%
Equity	-	0.00%	6,81,208.39	78.26%	85,097.29	88.12%	-	0.00%	-	0.00%	2,959.55	85.61%	1,778.43	31.12%	2,350.92	94.46%	36,264.23	85.68%
Money Market Investments	149.35	0.73%	67,746.99	7.78%	208.64	0.22%	22.40	0.18%	100.68	2.69%	188.04	5.44%	24.46	0.43%	6.98	0.28%	962.02	2.27%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	19,558.99	95.77%	7,48,955.38	86.05%	85,305.93	88.34%	12,284.02	97.34%	3,686.92	98.39%	3,147.59	91.05%	5,626.22	98.46%	2,357.90	94.75%	37,226.25	87.95%
Current Assets:																		
Accrued Interest	561.23	2.75%	-	0.00%	0.15	0.00%	329.43	2.61%	63.67	1.70%	0.14	0.00%	89.26	1.56%	0.01	0.00%	0.72	0.00%
Dividend Recievable	-	0.00%	67.68	0.01%	1.56	0.00%	-	0.00%	-	0.00%	0.46	0.01%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	0.06	0.00%	27.05	0.00%	0.59	0.00%	0.02	0.00%	0.04	0.00%	0.09	0.00%	1.01	0.02%	1.00	0.04%	1.26	0.00%
Receivable for Sale of Investments	95.19	0.47%	1,672.33	0.19%	1.19	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	31.22	1.25%	366.50	0.87%
Other Current Assets (for Investments)	1,022.01	5.00%	20,799.05	2.39%	1,476.02	1.53%	26.88	0.21%	9.26	0.25%	19.18	0.55%	-	0.00%	5.49	0.22%	1,761.45	4.16%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	1,425.56	0.16%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	32.83	1.32%	531.36	1.26%
Fund Mgmt Charges Payable	2.99	0.01%	126.06	0.01%	14.09	0.01%	1.11	0.01%	0.33	0.01%	0.51	0.01%	0.79	0.01%	0.23	0.01%	3.75	0.01%
Other Current Liabilities (for Investments)	811.48	3.97%	1,803.68	0.21%	288.59	0.30%	19.76	0.16%	12.30	0.33%	4.02	0.12%	22.33	0.39%	0.99	0.04%	55.91	0.13%
Sub Total (B)	864.02	4.23%	19,210.81	2.21%	1,176.83	1.22%	335.46	2.66%	60.34	1.61%	15.34	0.44%	67.15	1.18%	3.67	0.15%	1,538.91	3.64%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	1,02,252.61	11.75%	6,737.04	6.98%	-	0.00%	-	0.00%	140.35	4.06%	8.31	0.15%	32.66	1.31%	528.52	1.25%
Mutual funds	-	0.00%	-	0.00%	3,347.41	3.47%	-	0.00%	-	0.00%	153.73	4.45%	12.37	0.22%	94.44	3.79%	3,031.55	7.16%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	1,02,252.61	11.75%	10,084.45	10.44%	-	0.00%	-	0.00%	294.08	8.51%	20.68	0.36%	127.10	5.11%	3,560.07	8.41%
Total (A + B + C)	20,423.01	100.00%	8,70,418.80	100.00%	96,567.21	100.00%	12,619.48	100.00%	3,747.26	100.00%	3,457.01	100.00%	5,714.05	100.00%	2,488.67	100.00%	42,325.23	100.00%
Fund Carried Forward (as per LB2)	20,423.01		8,70,418.80		96,567.21		12,619.48		3,747.26		3,457.01		5,714.05		2,488.67		42,325.23	

FORM L-27- ULIP LINKED BSNS

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

PART - B

₹ Lakh

PARTICULARS	ULIF01527/12/10ACTASSET101	ULIF00218/10/04DEBT101	ULIF00514/10/05EQUITY101	ULIF01316/12/09PNPRIMEEQU011	ULGF00124/08/04EBBALANCE101	ULGF00224/08/04EBDEBT101	ULGF00324/08/04EBGROWTH101	ULIF01403/12/10GTDNAV101	ULGF00524/08/04EBSECURE101
Opening Balance (Market Value)	12,236.510	1,771.67	27,126.10	7,476.29	27.20	2,382.60	13.25	10,537.12	10,567.38
Add: Inflow during the Quarter	53.46	36.68	3.28	2,632.09	-	412.32	-	4.05	145.30
Increase / (Decrease) Value of inv (Net)	44.19	47.45	-459.51	-160.68	0.35	61.15	0.06	-12.48	187.10
Less: Outflow during the Quarter	642.59	119.78	744.24	1,806.05	-	93.24	-	139.69	261.62
TOTAL INVESTIBLE FUNDS (MKT VALUE)	11,691.57	1,736.02	25,925.63	8,141.65	27.55	2,762.83	13.31	10,389.00	10,638.16

INVESTMENT OF UNIT FUND	ULIF01527/12/10ACTASSET101	ULIF00218/10/04DEBT101	ULIF00514/10/05EQUITY101	ULIF01316/12/09PNPRIMEEQU011	ULGF00124/08/04EBBALANCE101	ULGF00224/08/04EBDEBT101	ULGF00324/08/04EBGROWTH101	ULIF01403/12/10GTDNAV101	ULGF00524/08/04EBSECURE101									
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual		
Approved Investments (>=75%)																		
Central Govt Securities	4,079.08	34.89%	1,405.18	80.94%	-	0.00%	-	0.00%	13.04	47.34%	1,720.59	62.28%	3.98	29.87%	-	0.00%	5,221.77	49.09%
State Government Securities	315.67	2.70%	20.38	1.17%	-	0.00%	-	0.00%	-	0.00%	122.55	4.44%	-	0.00%	-	0.00%	666.85	6.27%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	601.06	5.14%	15.53	0.89%	-	0.00%	-	0.00%	-	0.00%	122.19	4.42%	-	0.00%	-	0.00%	1,306.71	12.28%
Infrastructure Bonds	636.76	5.45%	210.80	12.14%	-	0.00%	-	0.00%	-	0.00%	364.43	13.19%	-	0.00%	-	0.00%	1,549.83	14.57%
Equity	5,763.65	49.30%	-	0.00%	23,234.61	89.62%	6,943.35	85.28%	8.85	32.14%	-	0.00%	6.54	49.12%	4,437.51	42.71%	1,536.36	14.44%
Money Market Investments	66.17	0.57%	54.64	3.15%	214.19	0.83%	467.90	5.75%	4.50	16.33%	462.36	16.74%	1.77	13.31%	5,931.35	57.09%	106.06	1.00%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	11,462.39	98.04%	1,706.53	98.30%	23,448.80	90.45%	7,411.25	91.03%	26.39	95.81%	2,792.12	101.06%	12.29	92.31%	10,368.86	99.81%	10,387.58	97.64%
Current Assets:																		
Accrued Interest	116.23	0.99%	23.81	1.37%	0.16	0.00%	0.35	0.00%	0.16	0.57%	52.95	1.92%	0.02	0.18%	4.42	0.04%	196.73	1.85%
Dividend Recievable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	1.02	0.01%	1.02	0.06%	1.06	0.00%	1.13	0.01%	1.00	3.64%	1.13	0.04%	1.00	7.52%	1.00	0.01%	1.04	0.01%
Receivable for Sale of Investments	16.28	0.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	46.38	0.45%	-	0.00%
Other Current Assets (for Investments)	0.02	0.00%	9.98	0.57%	0.07	0.00%	141.63	1.74%	-	0.00%	1.03	0.04%	-	0.00%	0.09	0.00%	1.02	0.01%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	-	0.00%	-	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-	0.00%	80.33	0.77%	-	0.00%
Fund Mgmt Charges Payable	1.74	0.01%	0.14	0.01%	4.25	0.02%	1.18	0.01%	-	0.01%	0.25	0.01%	-	0.01%	1.25	0.01%	0.93	0.01%
Other Current Liabilities (for Investments)	109.06	0.93%	5.18	0.30%	114.69	0.44%	40.32	0.50%	-	0.00%	84.15	3.05%	-	0.00%	7.15	0.07%	0.28	0.00%
Sub Total (B)	22.75	0.19%	29.49	1.70%	-117.65	-0.45%	101.60	1.25%	1.16	4.19%	-29.29	-1.06%	1.02	7.69%	-36.84	-0.35%	197.58	1.86%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	108.40	0.93%	-	0.00%	250.96	0.97%	142.85	1.75%	-	0.00%	-	0.00%	-	0.00%	56.98	0.55%	43.04	0.40%
Mutual funds	98.03	0.84%	-	0.00%	2,343.52	9.04%	485.95	5.97%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	9.96	0.09%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	206.43	1.77%	-	0.00%	2,594.48	10.01%	628.80	7.72%	-	0.00%	-	0.00%	-	0.00%	56.98	0.55%	53.00	0.50%
Total (A + B + C)	11,691.57	100.00%	1,736.02	100.00%	25,925.63	100.00%	8,141.65	100.00%	27.55	100.00%	2,762.83	100.00%	13.31	100.00%	10,389.00	100.00%	10,638.16	100.00%
Fund Carried Forward (as per LB2)	11,691.57		1,736.02		25,925.63		8,141.65		27.55		2,762.83		13.31		10,389.00		10,638.16	

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

₹ Lakh

PARTICULARS	ULIF00318/10/04GROWTH01	ULIF01701/01/17MIDCAP01	ULIF00705/02/08PENDEBT01	ULIF00805/02/08PENEQUITY01	ULIF01116/12/09PRIMEEQU01	ULIF00905/02/08PENLIQUID01	ULIF01016/12/09PRESERVER01	ULIF01216/12/09PNPRESERV01	ULIF00418/10/04SECURE01
Opening Balance (Market Value)	44,694.50	9,238.00	735.37	1,745.08	39,062.33	48.25	17,536.53	11,081.54	3,048.99
Add: Inflow during the Quarter	42.54	289.43	3.74	4.39	559.20	5.13	778.74	5,092.63	82.33
Increase / (Decrease) Value of Inv (Net)	30.90	-958.77	19.22	-26.28	-721.33	0.70	450.95	290.07	51.11
Less: Outflow during the Quarter	1,211.45	323.46	19.41	89.74	2,129.08	6.04	924.88	4,364.97	121.70
TOTAL INVESTIBLE FUNDS (MKT VALUE)	43,556.49	8,245.20	738.92	1,633.45	36,771.12	48.04	17,841.34	12,099.27	3,060.73

INVESTMENT OF UNIT FUND	ULIF00318/10/04GROWTH01	ULIF01701/01/17MIDCAP01	ULIF00705/02/08PENDEBT01	ULIF00805/02/08PENEQUITY01	ULIF01116/12/09PRIMEEQU01	ULIF00905/02/08PENLIQUID01	ULIF01016/12/09PRESERVER01	ULIF01216/12/09PNPRESERV01	ULIF00418/10/04SECURE01									
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	14,371.21	32.99%	-	0.00%	507.61	68.70%	-	0.00%	-	0.00%	45.50	94.71%	10,755.78	60.29%	6,837.19	56.51%	1,848.80	60.40%
State Government Securities	510.68	1.17%	-	0.00%	103.28	13.98%	-	0.00%	-	0.00%	-	0.00%	1,133.66	6.35%	217.74	1.80%	131.60	4.30%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	3.60	0.02%	3.60	0.03%	-	0.00%
Corporate Bonds	3,252.72	7.47%	-	0.00%	25.23	3.41%	-	0.00%	-	0.00%	-	0.00%	2,539.34	14.23%	1,423.23	11.76%	164.59	5.38%
Infrastructure Bonds	3,392.72	7.79%	-	0.00%	72.76	9.85%	-	0.00%	-	0.00%	-	0.00%	2,870.09	16.09%	2,654.36	21.94%	382.26	12.49%
Equity	21,160.03	48.58%	7,045.29	85.45%	-	0.00%	1,502.98	92.01%	32,996.64	89.74%	-	0.00%	-	0.00%	-	0.00%	446.10	14.57%
Money Market Investments	55.56	0.13%	119.86	1.45%	16.83	2.28%	16.78	1.03%	194.05	0.53%	0.99	2.06%	31.10	0.17%	556.89	4.60%	20.38	0.67%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	42,742.92	98.13%	7,165.15	86.90%	725.71	98.21%	1,519.76	93.04%	33,190.69	90.26%	46.49	96.77%	17,333.57	97.15%	11,693.01	96.64%	2,993.73	97.81%
Current Assets:																		
Accrued Interest	416.92	0.96%	0.09	0.00%	12.45	1.69%	0.01	0.00%	0.14	0.00%	-	0.00%	357.52	2.00%	240.31	1.99%	52.13	1.70%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	1.02	0.00%	1.35	0.02%	1.01	0.14%	1.01	0.06%	1.05	0.00%	1.00	2.08%	1.01	0.01%	1.15	0.01%	1.01	0.03%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	450.53	2.53%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	0.08	0.00%	92.52	1.12%	0.13	0.02%	0.07	0.00%	3.50	0.01%	0.55	1.15%	138.64	0.78%	200.30	1.66%	-	0.00%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	437.52	2.45%	15.81	0.13%	-	0.00%
Fund Mgmt Charges Payable	5.98	0.01%	1.20	0.01%	0.06	0.01%	0.27	0.02%	5.40	0.01%	-	0.01%	1.94	0.01%	1.31	0.01%	0.34	0.01%
Other Current Liabilities (for Investments)	131.33	0.30%	0.22	0.00%	0.32	0.04%	15.43	0.94%	22.30	0.06%	-	0.00%	0.47	0.00%	18.38	0.15%	10.02	0.33%
Sub Total (B)	280.71	0.64%	92.54	1.12%	13.21	1.79%	-14.61	-0.89%	-23.01	-0.06%	1.55	3.23%	507.77	2.85%	406.26	3.36%	42.78	1.40%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	422.64	0.97%	935.43	11.35%	-	0.00%	13.80	0.85%	391.70	1.07%	-	0.00%	-	0.00%	-	0.00%	10.33	0.34%
Mutual funds	110.22	0.25%	52.08	0.63%	-	0.00%	114.50	7.01%	3,211.74	8.73%	-	0.00%	-	0.00%	-	0.00%	13.89	0.45%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	532.86	1.22%	987.51	11.98%	-	0.00%	128.30	7.85%	3,603.44	9.80%	-	0.00%	-	0.00%	-	0.00%	24.22	0.79%
Total (A + B + C)	43,556.49	100.00%	8,245.20	100.00%	738.92	100.00%	1,633.45	100.00%	36,771.12	100.00%	48.04	100.00%	17,841.34	100.00%	12,099.27	100.00%	3,060.73	100.00%
Fund Carried Forward (as per LB2)	43,556.49		8,245.20		738.92		1,633.45		36,771.12		48.04		17,841.34		12,099.27		3,060.73	

FORM L-27- ULIP LINKED BSNS

FORM 3A
(Read with clause 9 of Part III of Schedule III)
Unit Linked Insurance Business
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Link to Item 'C' of FORM 3A (Part A)
Periodicity of Submission: Quarterly
Statement as on: March 31, 2025

PART - B

₹ Lakh

PARTICULARS	ULIF07114/07/23FlexiCapFd101	ULIF07201/09/23FlexiCapPF101	ULIF07317/01/24MidCpMoldx101	ULGF04927/02/23CGDebtFund101	ULGF05027/02/23CGHybdFund101	ULIF07528/05/24AlphaldxFd101	ULIF07616/10/24Top500MoFd101	ULIF07702/12/24Top500MoPF101	ULIF08028/02/25DynamicFnd101
Opening Balance (Market Value)	2,07,709.84	20,364.92	35,286.06	5,912.54	15.10	11,474.52	11,090.35	1,369.70	-
Add: Inflow during the Quarter	1,17,044.42	13,732.23	8,080.17	12,084.64	4,293.32	2,423.34	10,597.09	3,928.71	6,447.00
Increase / (Decrease) Value of Inv [Net]	-7,432.56	-690.78	-5,091.98	162.49	4.39	-1,806.75	-2,192.81	-259.39	13.22
Less: Outflow during the Quarter	11,694.59	1,404.43	1,551.61	-	-	695.45	1,008.93	103.18	28.59
TOTAL INVESTIBLE FUNDS (MKT VALUE)	3,05,627.11	32,001.94	36,722.64	18,159.67	4,312.81	11,395.66	18,485.70	4,935.84	6,431.63

INVESTMENT OF UNIT FUND	ULIF07114/07/23FlexiCapFd101		ULIF07201/09/23FlexiCapPF101		ULIF07317/01/24MidCpMoldx101		ULGF04927/02/23CGDebtFund101		ULGF05027/02/23CGHybdFund101		ULIF07528/05/24AlphaldxFd101		ULIF07616/10/24Top500MoPFd101		ULIF07702/12/24Top500MoPF101		ULIF08028/02/25DynamicFnd101	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (~75%)																		
Central Govt Securities	-	0.00%	-	0.00%	-	0.00%	9,838.77	54.18%	2,031.36	47.10%	-	0.00%	-	0.00%	-	0.00%	705.87	10.98%
State Government Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	1,697.77	9.35%	471.93	10.94%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	3,541.14	19.50%	785.05	18.20%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	2,43,510.92	79.68%	23,711.72	74.09%	26,656.74	72.59%	-	0.00%	819.12	18.99%	9,030.70	79.25%	15,074.05	81.54%	3,890.94	78.83%	2,212.49	34.40%
Money Market Investments	9,876.89	3.23%	1,361.70	4.26%	221.33	0.60%	2,004.50	11.04%	131.50	3.05%	26.13	0.23%	235.99	1.28%	99.14	2.01%	271.10	4.22%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	2,53,387.81	82.91%	25,073.42	78.35%	26,878.07	73.19%	17,082.18	94.07%	4,238.96	98.29%	9,056.83	79.48%	15,310.04	82.82%	3,990.08	80.84%	3,189.46	49.59%
Current Assets:																		
Accrued Interest	7.35	0.00%	1.01	0.00%	0.16	0.00%	494.18	2.72%	68.62	1.59%	0.02	0.00%	0.18	0.00%	0.07	0.00%	13.65	0.21%
Dividend Receivable	5.12	0.00%	0.51	0.00%	-	0.00%	-	0.00%	-	0.00%	1.15	0.01%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	2.00	0.00%	1.41	0.00%	2.60	0.01%	1.55	0.01%	1.04	0.02%	0.11	0.00%	1.07	0.01%	1.03	0.02%	1.07	0.02%
Receivable for Sale of Investments	0.05	0.00%	0.26	0.00%	-	0.00%	-	0.00%	-	0.00%	5,828.27	51.14%	-	0.00%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	16,843.36	5.51%	3,532.67	11.04%	5,447.70	14.83%	2,937.85	16.18%	5.00	0.12%	235.63	2.07%	103.07	0.56%	171.89	3.48%	3,434.06	53.39%
Less: Current Liabilities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00
Payable for Investments	959.13	0.31%	123.97	0.39%	-	0.00%	2,353.16	12.96%	-	0.00%	5,931.42	52.05%	0.02	0.00%	-	0.00%	223.22	3.47%
Fund Mgmt Charges Payable	42.72	0.01%	4.22	0.01%	4.63	0.01%	2.18	0.01%	0.59	0.01%	1.65	0.01%	2.72	0.01%	0.70	0.01%	0.46	0.01%
Other Current Liabilities (for Investments)	602.48	0.20%	2.90	0.01%	21.03	0.06%	0.75	0.00%	0.22	0.01%	11.77	0.10%	14.83	0.08%	0.37	0.01%	4.53	0.07%
Sub Total (B)	15,253.55	4.99%	3,404.77	10.64%	5,424.80	14.77%	1,077.49	5.93%	73.85	1.71%	120.34	1.06%	86.75	0.47%	171.92	3.48%	3,220.57	50.07%
Other Investments (<25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	21,757.45	7.12%	2,062.18	6.44%	4,419.77	12.04%	-	0.00%	-	0.00%	2,218.49	19.47%	3,088.91	16.71%	773.84	15.68%	3.94	0.06%
Mutual funds	15,228.30	4.98%	1,461.57	4.57%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	17.66	0.27%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	36,985.75	12.10%	3,523.75	11.01%	4,419.77	12.04%	-	0.00%	-	0.00%	2,218.49	19.47%	3,088.91	16.71%	773.84	15.68%	21.60	0.34%
Total (A + B + C)	3,05,627.11	100.00%	32,001.94	100.00%	36,722.64	100.00%	18,159.67	100.00%	4,312.81	100.00%	11,395.66	100.00%	18,485.70	100.00%	4,935.84	100.00%	6,431.63	100.00%
Fund Carried Forward (as per LB2)	3,05,627.11		32,001.94		36,722.64		18,159.67		4,312.81		11,395.66		18,485.70		4,935.84		6,431.63	

FORM L-27- ULIP LINKED BSNS

FORM 3A

(Read with clause 9 of Part III of Schedule III)

Unit Linked Insurance Business

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Link to Item 'C' of FORM 3A (Part A)

Periodicity of Submission: Quarterly

Statement as on: March 31, 2025

PARTICULARS	ULIF08128/02/25DynamicPFd101	Total of All Funds
Opening Balance (Market Value)	-	1,04,61,310.00
Add: Inflow during the Quarter	742.39	12,57,447.71
Increase / (Decrease) Value of Inv [Net]	1.64	-4,77,534.28
Less: Outflow during the Quarter	11.85	10,78,409.44
TOTAL INVESTIBLE FUNDS (MKT VALUE)	732.19	1,01,62,814.00

INVESTMENT OF UNIT FUND	ULIF08128/02/25DynamicPFd101		Total of All Funds	
	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)				
Central Govt Securities	132.78	18.13%	12,65,424.18	12.45%
State Government Securities	-	0.00%	2,97,529.63	2.93%
Other Approved Securities	-	0.00%	8,645.94	0.09%
Corporate Bonds	-	0.00%	4,25,157.77	4.18%
Infrastructure Bonds	-	0.00%	1,47,222.71	1.45%
Equity	286.12	39.08%	68,62,114.80	67.52%
Money Market Investments	5.89	0.80%	2,37,435.49	2.34%
Mutual funds	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%
Sub Total (A)	424.79	58.02%	92,43,530.52	90.95%
Current Assets:				
Accrued Interest	2.98	0.41%	51,259.41	0.50%
Dividend Recievable	-	0.00%	114.06	0.00%
Bank Balance	1.00	0.14%	245.98	0.00%
Receivable for Sale of Investments	-	0.00%	45,681.83	0.45%
Other Current Assets (for Investments)	303.53	41.46%	1,07,010.81	1.05%
Less: Current Liabilities	-	0.00%	-	0.00%
Payable for Investments	-	0.00%	46,994.38	0.46%
Fund Mgmt Charges Payable	0.07	0.01%	1,369.47	0.01%
Other Current Liabilities (for Investments)	0.04	0.01%	37,474.17	0.37%
Sub Total (B)	307.40	41.98%	1,18,474.07	1.17%
Other Investments (<=25%)				
Corporate Bonds	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%
Equity	-	0.00%	6,46,878.17	6.37%
Mutual funds	-	0.00%	1,53,931.24	1.51%
Others	-	0.00%	-	0.00%
Sub Total (C)	-	0.00%	8,00,809.41	7.88%
Total (A + B + C)	732.19	100.00%	1,01,62,814.00	100.00%
Fund Carried Forward (as per LB2)	732.19		1,01,62,814.00	

Notes:

1. Other Investments' are as permitted under Sec 27A(2) of Insurance Act,1938 as amended from time to time.

FORM L-28-ULP NAV

FORM - 3A

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 301

Link to FORM 3A (Part B)

Statement as on: March 31, 2025

Periodicity of Submission: Quarterly

Statement of NAV of Segregated Funds

PART - C

No	Fund Name	SFIN	Date of Launch	Part/Non Part	Assets Under Management on the above date	NAV as per LB 2	NAV as on the above date	Previous Qtr NAV	2nd Previous Qtr NAV	3rd Previous Qtr NAV	4th Previous Qtr NAV	Return/Yield	3 Year Rolling CAGR	Highest NAV since inception
1	Liquid Fund	ULF00102/01/04/LiquidFund101	January 2, 2004	Non Part	7,40,00,000	77.9381	77.9381	76.8325	75.6632	74.5004	73.8631	6.25%	5.48%	77.9381
2	Secured Managed Fund	UUF00202/01/04/SecuredMgf101	January 2, 2004	Non Part	10,13,74,000	90.9457	90.9457	88.6899	87.8052	85.1576	83.6566	8.70%	6.57%	90.9457
3	Defensive Managed Fund	UUF00302/01/04/DefensiveF101	January 2, 2004	Non Part	7,67,60,000	139.8915	139.8915	137.9399	139.4569	133.7639	129.0283	8.42%	7.74%	140.0523
4	Balanced Managed Fund	UUF00402/01/04/BalancedMF101	January 2, 2004	Non Part	32,94,40,000	204.8885	204.8885	204.4567	210.8238	200.1728	189.6808	8.02%	8.86%	212.3852
5	Equity Managed Fund	UUF00616/01/04/EquityMgf101	January 17, 2006	Non Part	88,26,79,000	338.4140	338.4140	345.8090	371.6706	344.1814	313.0478	8.11%	11.63%	376.8726
6	Growth Fund	UUF00502/01/04/GrowthFund101	January 2, 2004	Non Part	2,82,244,000	409.4842	409.4842	417.8953	453.9674	420.9343	378.8872	8.08%	12.98%	458.9174
7	Liquid Fund	UUF00802/01/04/LiquidFund101	January 2, 2004	Non Part	1,22,57,000	78.6093	78.6093	77.4880	76.3062	75.1248	73.9801	6.26%	5.52%	78.6093
8	Secured Managed Fund	UUF00902/01/04/SecuredMgf101	January 2, 2004	Non Part	2,94,20,000	89.1838	89.1838	86.9384	86.1771	83.4700	82.0512	8.69%	6.50%	89.1838
9	Defensive Managed Fund	UUF01002/01/04/DefensiveF101	January 2, 2004	Non Part	1,18,02,10,000	126.2160	126.2160	124.5780	126.0139	120.8581	116.6038	8.24%	7.69%	126.5330
10	Balanced Managed Fund	UUF01102/01/04/BalancedMF101	January 2, 2004	Non Part	18,30,96,000	202.7129	202.7129	202.2684	208.5256	197.9488	187.5125	8.11%	8.95%	210.0630
11	Equity Managed Fund	UUF01316/01/04/EquityMgf101	January 17, 2006	Non Part	22,52,29,000	339.9382	339.9382	347.4209	372.4671	341.9787	311.0998	9.27%	13.15%	377.4128
12	Growth Fund	UUF01302/01/04/GrowthFund101	January 2, 2004	Non Part	1,06,49,48,000	393.3857	393.3857	401.4362	425.2240	400.1863	363.7402	8.15%	13.01%	408.8143
13	Liquid Fund	ULGF00111/08/01/LiquidFund101	July 23, 2003	Non Part	241,55,000	79.7379	79.7379	78.6119	77.4197	76.2290	75.0702	6.22%	5.51%	79.7379
14	Secured Managed Fund	ULGF00211/08/01/SecuredMgf101	July 23, 2003	Non Part	16,82,16,000	92.3511	92.3511	90.0106	89.3286	86.1935	84.7108	9.02%	6.96%	92.3511
15	Defensive Managed Fund	ULGF00311/08/01/DefensiveF101	July 23, 2003	Non Part	47,214,000	155.9288	155.9288	153.8274	155.6596	149.1392	144.0638	8.24%	7.69%	156.2057
16	Balanced Managed Fund	ULGF00411/08/01/BalancedMF101	July 23, 2003	Non Part	2,14,85,19,000	262.3375	262.3375	262.1137	269.9082	256.1533	242.4119	8.21%	9.10%	271.9040
17	Secured Managed Fund	ULGF00528/03/03/SecuredMgf101	March 28, 2005	Non Part	12,46,15,000	190.3838	190.3838	185.8241	184.2005	179.1712	176.3359	7.97%	6.16%	190.3838
18	Defensive Managed Fund	ULGF01028/03/03/DefensiveF101	March 28, 2005	Non Part	2,25,52,000	128.1043	128.1043	126.5374	127.9200	122.9885	118.5172	8.14%	7.81%	128.4085
19	Balanced Managed Fund	ULGF01126/03/03/BalancedMF101	March 28, 2005	Non Part	1,09,61,18,000	188.0647	188.0647	187.7146	193.5477	188.8552	174.2702	7.80%	8.74%	193.1977
20	Stable Managed Fund	ULGF02020/06/07/StableMgf101	June 20, 2007	Non Part	2,47,77,98,000	82.6950	82.6950	81.1728	80.0313	78.4529	77.1481	7.19%	5.90%	82.6950
21	Stable Managed Fund	ULGF04200/06/07/StableMgf101	June 20, 2007	Non Part	998.31	82.3765	82.3765	80.9093	79.7726	78.2023	76.9221	7.09%	5.81%	82.3765
22	Stable Managed Fund	ULGF00626/06/07/StableMgf101	June 20, 2007	Non Part	640.63	79.8627	79.8627	78.5044	77.4410	75.8958	74.6183	7.17%	5.87%	79.8627
23	Severign Fund	ULGF01620/06/07/SeverignF101	June 20, 2007	Non Part	1,06,91,20,000	77.2963	77.2963	75.7370	74.7438	72.5811	71.0023	8.86%	6.70%	77.2963
24	Severign Fund	ULGF01520/06/07/SeverignF101	June 20, 2007	Non Part	0.36	70.6110	70.6110	68.6730	68.3398	65.8572	64.7719	9.01%	6.51%	70.6110
25	Liquid Fund II	UUF01520/02/08/LiquidFund101	February 20, 2008	Non Part	2,02,44,000	88.0218	88.0218	87.6076	87.2734	86.9638	86.5992	6.21%	5.90%	88.0218
26	Secured Managed Fund II	UUF01720/02/08/SecuredMgf101	February 20, 2008	Non Part	7,108,43,000	34.5644	34.5644	33.7929	33.4925	32.8751	31.9586	8.13%	6.16%	34.5644
27	Defensive Managed Fund II	UUF01820/02/08/DefensiveF101	February 20, 2008	Non Part	4,447,01,000	39.4057	39.4057	38.4925	37.8562	36.5423	35.2845	7.94%	7.16%	39.4057
28	Balanced Managed Fund II	UUF01920/02/08/BalancedMF101	February 20, 2008	Non Part	21,844,49,000	40.0052	40.0052	39.5456	41.2918	39.2461	37.2346	7.44%	8.23%	41.2918
29	Equity Managed Fund II	UUF02020/02/08/EquityMgf101	February 20, 2008	Non Part	1,18,02,10,000	48.8441	48.8441	48.0138	49.4516	47.5316	45.6136	7.51%	11.03%	48.8441
30	Growth Fund II	UUF02120/02/08/GrowthFund101	February 20, 2008	Non Part	2,19,73,20,000	44.8498	44.8498	45.8287	49.7646	46.2602	41.6901	7.63%	12.40%	45.8287
31	Stable Managed Fund II	UUF01620/02/08/StableMgf101	February 20, 2008	Non Part	2,07,36,29,000	29.3472	29.3472	28.8448	28.4738	27.9474	27.5412	6.56%	5.42%	29.3472
32	Money Plus Fund	UUF02904/08/08/MoneyPlus101	August 4, 2008	Non Part	3,40,77,36,000	34.2729	34.2729	33.7287	33.0986	32.4400	31.8106	8.10%	6.10%	34.2729
33	Bond Opportunities Fund	UUF03004/08/08/BondOpFnd101	August 4, 2008	Non Part	7,27,77,32,000	28.3929	28.3929	27.8261	27.5575	26.9238	26.6058	6.72%	4.91%	28.3929
34	Mid-cap Fund	UUF03104/08/08/Mid-capFnd101	August 4, 2008	Non Part	2,22,53,000	100.7359	100.7359	99.2769	118.6560	110.8863	95.7221	5.23%	14.10%	119.9203
35	Large-cap Fund	UUF03204/08/08/Large-capFnd101	August 4, 2008	Non Part	1,106,12,000	80.8927	80.8927	80.2653	87.5981	80.8070	78.5731	3.50%	13.42%	88.8870
36	Manager's Fund	UUF03304/08/08/ManagerFund101	August 4, 2008	Non Part	2,05,77,000	52.7108	52.7108	53.1821	55.9637	52.8391	49.1465	7.35%	6.04%	53.1821
37	Balanced Managed Fund II	UUF02608/10/08/BalancedMF101	October 8, 2008	Non Part	12,608,87,000	56.1223	56.1223	56.1155	57.9466	55.0913	52.5655	7.40%	8.34%	58.8301
38	Defensive Managed Fund II	UUF02508/10/08/DefensiveF101	October 8, 2008	Non Part	2,474,59,000	43.6215	43.6215	43.0779	43.6338	41.9008	40.4652	7.80%	7.14%	43.6215
39	Equity Managed Fund II	UUF02708/10/08/EquityMgf101	October 8, 2008	Non Part	2,484,50,000	75.8031	75.8031	77.4805	83.0569	79.6225	74.9036	9.03%	12.61%	84.1653
40	Growth Fund II	UUF02808/10/08/GrowthFund101	October 8, 2008	Non Part	99,423,65,000	84.6750	84.6750	86.5076	93.9128	87.3093	78.6746	7.33%	12.42%	95.1247
41	Liquid Fund II	UUF02208/10/08/LiquidFund101	October 8, 2008	Non Part	82,928,98,000	26.5191	26.5191	26.1753	25.8132	25.4468	25.0942	5.68%	4.92%	26.5191
42	Secured Managed Fund II	UUF02408/10/08/SecuredMgf101	October 8, 2008	Non Part	3,40,77,36,000	34.2729	34.2729	33.7287	33.0986	32.4400	31.8106	8.10%	6.10%	34.2729
43	Stable Managed Fund II	UUF02308/10/08/StableMgf101	October 8, 2008	Non Part	915,25,000	28.1038	28.1038	27.6055	27.2657	26.7921	26.3789	6.54%	5.41%	28.1038
44	Income Fund	UUF03402/01/10/IncomeFund101	January 5, 2010	Non Part	1,39,29,75,000	28.8185	28.8185	28.1286	27.9419	27.0899	26.6851	7.99%	5.86%	28.8185
45	Blue Chip Fund	UUF03502/01/10/BlueChipFund101	January 5, 2010	Non Part	34,88,12,84,000	69.8943	69.8943	77.1985	80.1562	74.6158	65.7292	7.07%	15.35%	80.8129
46	Opportunities Fund	UUF03601/01/10/OpFnd101	January 5, 2010	Non Part	4,681,75,000	40.0617	40.0617	40.4866	42.7261	40.0703	37.6068	6.52%	8.34%	42.6662
47	Venture Fund	UUF03701/01/10/VentureFund101	January 5, 2010	Non Part	0.00	N.A.	N.A.	40.4135	20.2725	20.0239	19.8316	N.A.	N.A.	20.5660
48	Short Term Fund	UUF03801/09/09/BalancedF101	September 14, 2010	Non Part	2,010,28,000	24.0186	24.0186	23.3843	23.0933	22.8359	22.4810	7.80%	5.69%	24.0186
49	Liquid Fund II	UUF03901/09/09/LiquidFund101	September 14, 2010	Non Part	5,84,344,75,000	38.0020	38.0020	38.3025	40.0024	37.3028	35.7071	7.94%	9.21%	40.3866
50	Stable Managed Fund II	UUF04011/01/12/StableMgf101	February 11, 2012	Non Part	2,585,71,000	27.9517	27.9517	27.1146	27.1331	26.6524	26.3436	6.43%	5.33%	27.9517
51	Secured Managed Fund II	UUF04041/01/12/SecuredMgf101	February 11, 2012	Non Part	15,842,78,000	34.7100	34.7100	33.8851	33.6166	32.6048	32.0838	8.19%	6.07%	34.7100
52	Defensive Managed Fund II	UUF04311/01/12/DefensiveF101	February 11, 2012	Non Part	1,07,91,09,000	42.0559	42.0559	41.5923	42.1659	40.4779	39.0708	7.64%	7.09%	42.3488
53	Balanced Managed Fund II	UUF04040/01/12/BalancedMF101	February 11, 2012	Non Part	62,694,03,000	32.6491	32.6491	32.1145	32.5915	30.1697	28.7596	7.99%	6.04%	32.6491
54	Balanced Managed Fund	ULGF03218/02/12/BalancedMF101	February 18, 2012	Non Part	33,580,67,000	197.4224	197.4224	196.9888	203.0471	192.5881	182.6909	8.06%	8.89%	204.5030
55	Defensive Managed Fund	ULGF03118/02/12/DefensiveF101	February 18, 2012	Non Part	23,540,48,000	123.5877	123.5877	121.8726	123.2222	118.1762	113.9209	8.49%	7.65%	123.7555
56	Growth Fund	ULGF03318/02/12/GrowthFund101	February 18, 2012	Non Part	64,17,430,628,000	430.4219	430.4219	441.6700	492.4400	462.8817	437.7903	8.02%	14.68%	498.0033
57	Liquid Fund	ULGF03208/02/12/LiquidFund101	February 18, 2012	Non Part	89,929,29,000	78.9259	78.9259	77.8029	76.6329	74.8066	73.8006	6.29%	6.43%	78.9259
58	Secured Managed Fund	ULGF03018/02/12/SecuredMgf101	February 18, 2012	Non Part	7,858,30,000	90.8069	90.8069	88.3911	87.6244	84.8906	83.4681	8.79%	6.64%	90.8069
59	Stable Managed Fund	ULGF03518/02/12/StableMgf101	February 18, 2012	Non Part	10,105									

FORM L-29 - DEBT SECURITIES

Insurer: HDFC Life Insurance Company Limited.

As on March 31, 2025

₹ in Lakh

Detail Regarding Debt securities - Non-ULIP Funds								
Description	Market Value				Book Value			
	As at 31/03/2025	As % of total for this class	As at 31/03/2024	As % of total for this class	As at 31/03/2025	As % of total for this class	As at 31/3/2024	As % of total for this class
Break down by credit rating								
AAA rated*	2,00,72,935.69	97.94%	1,72,05,812.58	98.90%	1,82,55,392.51	97.76%	1,60,26,344.44	98.83%
AA or better	3,31,939.64	1.62%	1,24,507.52	0.72%	3,28,363.11	1.76%	1,22,097.37	0.75%
Rated below AA but above A (A or better)	45,000.00	0.22%	5,000.00	0.03%	45,000.00	0.24%	5,000.00	0.03%
Rated below A but above B	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Any other \$	45,500.00	0.22%	62,000.00	0.36%	45,500.00	0.24%	62,000.00	0.38%
Total	2,04,95,375.33	100.00%	1,73,97,320.10	100.00%	1,86,74,255.61	100.00%	1,62,15,441.80	100.00%
Breakdown by residual maturity								
Up to 1 year	9,38,872.16	4.58%	5,49,495.58	3.16%	9,30,332.86	4.98%	5,47,302.88	3.38%
More than 1 year and upto 3years	7,32,754.82	3.58%	11,64,144.58	6.69%	7,11,229.39	3.81%	11,61,091.93	7.16%
More than 3years and up to 7years	24,61,423.15	12.01%	22,24,800.45	12.79%	23,16,873.90	12.41%	21,49,860.67	13.26%
More than 7 years and up to 10 years	25,63,964.02	12.51%	20,53,635.32	11.80%	24,00,408.16	12.85%	19,46,593.59	12.00%
More than 10 years and up to 15 years	44,26,901.01	21.60%	37,35,007.37	21.47%	41,58,123.66	22.27%	35,49,187.60	21.89%
More than 15 years and up to 20 years	24,19,285.50	11.80%	15,71,560.68	9.03%	21,78,438.48	11.67%	14,06,518.65	8.67%
Above 20 years	69,52,174.66	33.92%	60,98,676.11	35.06%	59,78,849.17	32.02%	54,54,886.48	33.64%
Total	2,04,95,375.33	100.00%	1,73,97,320.10	100.00%	1,86,74,255.61	100.00%	1,62,15,441.80	100.00%
Breakdown by type of the issuer								
a. Central Government@	1,23,42,700.71	60.22%	1,06,91,701.67	61.46%	1,05,08,363.77	56.27%	94,83,231.30	58.48%
b. State Government	38,58,377.35	18.83%	31,46,069.31	18.08%	38,74,450.93	20.75%	31,69,801.65	19.55%
c. Corporate Securities	42,94,297.27	20.95%	35,59,549.12	20.46%	42,91,440.92	22.98%	35,62,408.85	21.97%
Total	2,04,95,375.33	100.00%	1,73,97,320.10	100.00%	1,86,74,255.61	100.00%	1,62,15,441.80	100.00%

Note

- * Includes Central and State Government Securities, Reverse Repo with underlying G-Sec & Tbill, TREPS and AAA equivalent rated instruments.
- \$ Includes Fixed Deposit , Loan asset and debt instruments rated B and below.
- @ Includes Reverse Repo investments with underlying G-Sec and Tbill and TREPS investments guaranteed by Clearing Corporation of India Ltd.
- In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-29 - DEBT SECURITIES

Insurer: HDFC Life Insurance Company Limited.

As on March 31, 2025

₹ in Lakh

Detail Regarding Debt securities - ULIP Funds								
Description	Market Value				Book Value			
	As at 31/03/2025	As % of total for this class	As at 31/03/2024	As % of total for this class	As at 31/03/2025	As % of total for this class	As at 31/03/2024	As % of total for this class
Break down by credit rating								
AAA rated*	23,11,382.00	97.06%	21,22,508.04	97.32%	22,85,311.20	97.13%	21,10,349.28	97.29%
AA or better	70,033.67	2.94%	58,347.38	2.68%	67,572.05	2.87%	57,319.65	2.64%
Rated below AA but above A (A or better)	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Rated below A but above B	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Any other \$	-	0.00%	-	0.00%	-	0.00%	1,479.32	0.07%
Total	23,81,415.67	100.00%	21,80,855.41	100.00%	23,52,883.25	100.00%	21,69,148.26	100.00%
Breakdown by residual maturity								
Up to 1 year	5,80,797.71	24.39%	5,86,234.76	26.88%	5,74,886.99	24.43%	5,83,483.36	26.90%
More than 1 year and upto 3years	3,38,907.80	14.23%	2,47,008.33	11.33%	3,37,344.53	14.34%	2,47,933.65	11.43%
More than 3years and up to 7years	3,96,762.23	16.66%	3,09,777.82	14.20%	3,93,401.94	16.72%	3,12,973.31	14.43%
More than 7 years and up to 10 years	5,21,957.21	21.92%	3,65,509.98	16.76%	5,14,132.23	21.85%	3,62,458.09	16.71%
More than 10 years and up to 15 years	1,58,286.62	6.65%	3,79,528.26	17.40%	1,54,292.88	6.56%	3,74,874.95	17.28%
More than 15 years and up to 20 years	5,760.37	0.24%	7,565.24	0.35%	5,603.77	0.24%	7,545.72	0.35%
Above 20 years	3,78,943.74	15.91%	2,85,231.01	13.08%	3,73,220.92	15.86%	2,79,879.17	12.90%
Total	23,81,415.67	100.00%	21,80,855.41	100.00%	23,52,883.25	100.00%	21,69,148.26	100.00%
Breakdown by type of the issuer								
a. Central Government@	15,05,131.10	63.20%	14,34,831.11	65.79%	14,83,619.43	63.06%	14,18,998.26	65.42%
b. State Government	2,97,529.65	12.49%	2,02,132.51	9.27%	2,94,838.41	12.53%	2,02,399.68	9.33%
c. Corporate Securities	5,78,754.93	24.30%	5,43,891.80	24.94%	5,74,425.42	24.41%	5,47,750.32	25.25%
Total	23,81,415.67	100.00%	21,80,855.41	100.00%	23,52,883.25	100.00%	21,69,148.26	100.00%

Note

- * Includes Central and State Government Securities, Reverse Repo with underlying G-Sec & Tbill, TREPS and AAA equivalent rated instruments.
- \$ Includes Fixed Deposit , Loan asset and debt instruments rated B and below.
- @ Includes Reverse Repo investments with underlying G-Sec and Tbill and TREPS investments guaranteed by Clearing Corporation of India Ltd.
- In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
- Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

FORM L-30 : Related Party Transactions

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

Quarter End: March 31, 2025

PART-A Related Party Transactions

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received* (₹ Lakh)			
				For the quarter ended March 31, 2025	Up to the period ended March 31, 2025	For the quarter ended March 31, 2024	Up to the period ended March 31, 2024
1	Erstwhile HDFC Limited ⁵	Holding Company / Promoter Company up to June 30, 2023	Investment income	-	-	-	(12,745)
			Sale of investments	-	-	-	(2,500)
			Rent paid	-	-	-	14
			Name Usage Fees	-	-	-	4,669
2	HDFC Bank Limited ⁶	Associate of Holding / Promoter company till June 30, 2023 & Holding Company / Promoter Company from July 01, 2023	Group Term Insurance Premium	(2,437)	(5,229)	(2,721)	(6,106)
			Group Term Insurance Claim	81	796	312	1,211
			Investment income	(6,791)	(44,296)	(9,049)	(32,355)
			Commission expense	1,01,085	3,09,165	74,664	1,97,428
			Sale of investments	(1,500)	(21,463)	-	(8,394)
			Name usage fees	8,332	27,189	7,719	19,519
			Dividend paid	-	21,667	-	19,869
			Rent paid/ Payable	20	91	14	41
			Bank charges paid	379	878	222	1,130
			Security deposit	-	8	-	-
			Purchase of investments	71,203	2,05,209	34,105	82,312
			The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life's Insurance products such as pamphlets, standees, posters, Wall Branding/ window glazing at an agreed fees per branch/ATM	6,007	41,471	19,372	84,248
3	HDFC Pension Fund Management Limited (Formerly HDFC Pension Management Company Limited)	Wholly Owned Subsidiary	Income from sharing of resources	(149)	(294)	(32)	(169)
			Purchase of laptops	-	(8)	-	-
4	HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Reinsurance Premium	6	431	-	(0)
			Reinsurance Claims	(206)	(662)	(33)	(60)
5	HDFC Asset Management Company Limited	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	Insurance claim received	-	-	-	38
			Premium income	(1)	(153)	(0)	(111)
6	HDFC Ergo General Insurance Company Limited ⁶	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	Insurance claim received	-	(44)	(9)	(33)
			Investment income	-	(132)	(44)	(178)
			Group Term Insurance Premium	(311)	(291)	(360)	(375)
			General Insurance premium expenses	22	132	42	139
7	HDFC Sales Private Limited	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	Commission expense	4,526	12,709	2,702	9,524
8	HDFC Credila Financial Services Limited	Fellow subsidiary from July 01, 2023 to March 19, 2024 /Other group company up to June 30, 2023	Commission expense	-	-	1,282	4,269
			Group Term Insurance Premium	-	-	(11)	(13)
			Investment income	-	-	(78)	(353)
9	HDB Financial Services Ltd	Fellow subsidiary from July 01, 2023	Commission expense	2,033	7,057	1,557	3,586
			Investment income	(2,193)	(9,011)	(2,108)	(6,324)
			Sale of investments	-	-	(4,221)	(4,221)
			Purchase of investments	-	-	-	15,000
10	HDFC Securities Ltd	Fellow subsidiary from July 01, 2023	Commission	4,825	8,954	4,196	7,907
			Work Station and other support Fees	(7)	(54)	(25)	(94)
			Group Term Insurance Premium	(1)	(18)	(0)	(9)
			Web and Branch Branding and Business Development Expense	-	-	1,065	1,321
			Brokerage	60	293	84	197
11	HDFC Capital Advisors Ltd	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	Premium Income	(0)	(5)	(4)	(7)
12	Key Management Personnel- Ms.Vibha Padalkar	Key Management Personnel	Premium income	(100)	(202)	(100)	(202)
			Dividend paid	-	20	-	23
			Managerial remuneration	324	926	474	964
13	Key Management Personnel- Mr.Suresh Badami	Key Management Personnel	Premium income	-	(10)	-	(10)
			Dividend paid	-	4	-	7
			Managerial remuneration	27	221	396	809
14	Key Management Personnel- Mr.Niraj Shah	Key Management Personnel	Premium income	(8)	(12)	(1)	(4)
			Managerial remuneration	146	389	271	675
15	Key Management Personnel- Mr.Narendra Gangan	Key Management Personnel	Dividend paid	-	2	-	1
			Premium income	(8)	(8)	(8)	(8)
			Managerial remuneration	73	326	67	331
16	Relative of Key Management Personnel	Relative of Key Management Personnel	Premium income	(100)	(106)	(100)	(106)
			Insurance claim paid	-	-	-	1

* Transaction amounts are on accrual basis.

^ Reimbursements have been excluded from the above disclosures.

⁵ A scheme of amalgamation having effective date of July 01, 2023, of HDFC Limited with HDFC Bank was made effective, vide NCLT order dated April 20, 2023. Thereby HDFC Bank has become the Holding and Promoter Company of the Company effective July 01, 2023.

The above disclosure is prepared on the basis of applicable accounting standard-AS 18

PART-B Related Party Transaction Balances - As at the end of the Quarter: March 31, 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (₹ Lakh)	Nature of Balance	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (₹ Lakh)	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party (₹ Lakh)
1	HDFC Pension Fund Management Limited (Formerly HDFC Pension Management Company Limited)	Wholly Owned Subsidiary	5,400	Investment in Equity Shares	Receivable	NA	NA	NA	NA
2	HDFC International Life and Re Company Ltd	Wholly Owned Subsidiary	20,871	Investment in Equity Shares	Receivable	NA	NA	NA	NA
			(22)	Reinsurance Premium Payable	Payable	NA	NA	NA	NA
			354	Reinsurance Claim receivable	Receivable	NA	NA	NA	NA
3	HDFC Asset Management Company Ltd	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	(6)	Unallocated Premium	Payable	NA	NA	NA	NA
4	HDFC Ergo General Insurance Company Limited	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	(10)	Unallocated Premium	Payable	NA	NA	NA	NA
			(146)	Payable for Jointly sold policies	Payable	NA	NA	NA	NA
			59	General Insurance Premium Advance	Receivable	NA	NA	NA	NA
			5	Group Term Insurance Premium	Receivable	NA	NA	NA	NA
5	HDB Financial Services Ltd	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	(768)	Commission	Payable	NA	NA	NA	NA
			4,456	Interest Accrued/ Received on Deposit/Advance	Receivable	Secured, Nature of security: Investment - NCDs	NA	NA	NA
			814	Interest Accrued/ Received on Deposit/Advance	Receivable	Unsecured	NA	NA	NA
			94,491	Non Convertible Debentures	Receivable	Secured, Nature of security: Investment - NCDs	NA	NA	NA
			15,560	Non Convertible Debentures	Receivable	Unsecured	NA	NA	NA
			15,617	Zero Coupon bond	Receivable	Secured, Nature of security: Investment - Bonds	NA	NA	NA
6	HDFC SECURITIES LIMITED	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	(2,430)	Commission	Payable	NA	NA	NA	NA
			148	Work Station and other support Fees	Receivable	NA	NA	NA	NA
			(0)	Unallocated Premium	Payable	NA	NA	NA	NA
7	HDFC Sales Private Limited	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	(2,087)	Commission Payable	Payable	NA	NA	NA	NA
8	HDFC Capital Advisors Ltd	Fellow subsidiary from July 01, 2023/Other group company up to June 30, 2023	(1)	Unallocated Premium	Payable	NA	NA	NA	NA
9	HDFC BANK	Associate of Holding / Promoter company till June 30, 2023 & Holding Company / Promoter Company from 1st July 2023	4,71,072	Investment in Non Convertible Debentures	Receivable	Unsecured	NA	NA	NA
			(16,275)	Name usage fee	Payable	NA	NA	NA	NA
			14,002	Interest Receivable on Non Convertible Debentures	Receivable	Unsecured	NA	NA	NA
			1,02,988	Bank Balance	Receivable	NA	NA	NA	NA
			5,35,036	Investment in Equity Shares	Receivable	NA	NA	NA	NA
			20	Security Deposit	Receivable	NA	NA	NA	NA
			(147)	Unallocated Premium	Payable	NA	NA	NA	NA
			(59,198)	Commission Payable	Payable	NA	NA	NA	NA

FORM L - 31 Board of Directors & Key Management Persons

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

Board of Directors and Key Management Persons				
Sl. No.	Name of the Person	Designation	Role/ Function	Details of change in the period if any
1	Mr. Keki M. Mistry	Chairman, Non-Executive Director	Director	NIL
2	Mr. Kaizad Bharucha	Non-Executive Nominee Director	Director	
3	Mr. Sumit Bose	Independent Director	Director	
4	Mr. Ketan Dalal	Independent Director	Director	
5	Ms. Bharti Gupta Ramola	Independent Director	Director	
6	Dr. Bhaskar Ghosh	Independent Director	Director	
7	Mr. Venkatraman Srinivasan	Independent Director	Director	
8	Mr. Subodh Kumar Jaiswal	Independent Director	Director	
9	Ms. Vibha Padalkar	Managing Director & Chief Executive Officer	Managing Director & Chief Executive Officer	
10	Mr. Niraj Shah	Executive Director & Chief Financial Officer	Executive Director & Chief Financial Officer	
11	Mr. Vineet Arora	Chief Business Officer – Distribution, Data and Technology	Chief Business Officer – Distribution, Data and Technology	
12	Mr. Prasun Gajri	Chief Investment Officer	Chief Investment Officer	
13	Ms. Eshwari Murugan	Appointed Actuary	Appointed Actuary	
14	Mr. Sameer Yogishwar	Chief Operating Officer	Chief Operating Officer	
15	Mr. Narendra Gangnan	General Counsel, Chief Compliance Officer & Company Secretary	Company Secretary and Compliance Officer	
16	Mr. Vibhash Naik	Chief Human Resource Officer	Chief Human Resource Officer	
17	Mr. Khushru Sidhwa	Chief Risk Officer	Chief Risk Officer	

Form No. L-32 Available Solvency Margin and Solvency Ratio (Frequency -Quarterly)			
As at March 31, 2025			
		Form Code:	KT-3
Name of Insurer:	HDFC Life Insurance Company Limited	Registration Number:	11-128245
Classification:	<u>Total Business</u>		
Item	Description	Notes No.	Adjusted Value (₹ Lakh)
(1)	(2)	(3)	(4)
01	Available assets in Policyholders' fund:	1	3,13,41,391
	Deduct:		
02	Mathematical reserves	2	3,12,40,594
03	Other liabilities	3	-
04	Excess in Policyholders' funds		1,00,797
05	Available assets in Shareholders' fund:	4	18,35,849
	Deduct:		
06	Other liabilities of shareholders' fund		-
07	Excess in Shareholders' funds	3	18,35,849
08	Total ASM (04)+(07)		19,36,646
09	Total RSM		9,96,860
10	Solvency Ratio (ASM/RSM)		194%
<p>Note:</p> <p>a) Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c;</p> <p>b) Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;</p> <p>c) Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;</p> <p>d) Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI- Assets - AA under Shareholders A/C;</p> <p>Refer IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024</p>			

FORM L-33- NPAs

FORM 7

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: March 31, 2025

Name of Fund: Life Fund

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

₹ Lakh

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)
1	Investments Assets (As per Form 5)	32,50,151.07	26,25,762.72	-	-	3,80,473.26	3,37,130.98	1,34,18,877.61	1,07,79,836.96	1,70,49,501.94	1,37,42,730.65
2	Gross NPA	3,066.28	3,598.34	-	-	-	-	-	-	3,066.28	3,598.34
3	% of Gross NPA on Investment Assets (2/1)	0.09%	0.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%
4	Provision made on NPA	3,066.28	3,598.34	-	-	-	-	-	-	3,066.28	3,598.34
5	Provision as a % of NPA (4/2)	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	32,47,084.79	26,22,164.38	-	-	3,80,473.26	3,37,130.98	1,34,18,877.61	1,07,79,836.96	1,70,46,435.66	1,37,39,132.31
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Notes:

1. Gross NPA is investments classified as NPA, before any provisions.
2. Provision made on the 'Standard Assets' shall be as per Circular: 32/2/F&A/Circulars/169/Jan/2006-07 as amended from time to time
3. Net Investment assets is net of 'provisions'.
4. Net NPA is gross NPAs less provisions.
5. Write off as approved by the Board.

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

FORM L-33- NPAs**FORM 7**

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: March 31, 2025

Name of Fund: Pension & General Annuity and Group Business**DETAILS OF NON-PERFORMING ASSETS - QUARTERLY**

₹ Lakh

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)
1	Investments Assets (As per Form 5)	9,69,976.90	8,47,310.38	-	-	89,455.65	91,128.29	48,69,018.34	44,78,334.45	59,28,450.89	54,16,773.11
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	9,69,976.90	8,47,310.38	-	-	89,455.65	91,128.29	48,69,018.34	44,78,334.45	59,28,450.89	54,16,773.11
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Notes:

1. Gross NPA is investments classified as NPA, before any provisions.
2. Provision made on the 'Standard Assets' shall be as per Circular: 32/2/F&A/Circulars/169/Jan/2006-07 as amended from time to time
3. Net Investment assets is net of 'provisions'.
4. Net NPA is gross NPAs less provisions.
5. Write off as approved by the Board.

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

FORM L-33- NPAs

FORM 7

(Read with Regulation 10)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: March 31, 2025

Name of Fund: Unit Linked Funds

DETAILS OF NON-PERFORMING ASSETS - QUARTERLY

₹ Lakh

NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)	YTD (As on 31 Mar 2025)	Prev. FY (As on 31 Mar 2024)
1	Investments Assets (As per Form 5)	5,72,380.44	4,78,479.62	0.00	0.00	2,37,435.49	3,00,559.79	93,52,998.07	87,75,124.09	1,01,62,814.00	95,54,163.50
2	Gross NPA	5,990.49	6,627.14	0.00	0.00	0.00	0.00	0.00	0.00	5,990.49	6,627.14
3	% of Gross NPA on Investment Assets (2/1)	1.05%	1.39%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.07%
4	Provision made on NPA	5,990.49	6,627.14	0.00	0.00	0.00	0.00	0.00	0.00	5,990.49	6,627.14
5	Provision as a % of NPA (4/2)	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	5,66,389.95	4,71,852.48	-	-	2,37,435.49	3,00,559.79	93,52,998.07	87,75,124.09	1,01,56,823.51	95,47,536.36
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Notes:

1. Gross NPA is investments classified as NPA, before any provisions.
2. Provision made on the 'Standard Assets' shall be as per Circular: 32/2/F&A/Circulars/169/Jan/2006-07 as amended from time to time
3. Net Investment assets is net of 'provisions'.
4. Net NPA is gross NPAs less provisions.
5. Write off as approved by the Board.

Certification

Certified that the information given herein are correct and complete to the best of my knowledge. Also certified that the various investments made and covered in the return are within the exhaustive categories provided in Investment Guidelines as amended from time to time.

FORM L-34- YIELD ON INVESTMENT

FORM - 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: March 31, 2025

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund Life Fund

₹ Lakh

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)
A	CENTRAL GOVT. SECURITIES													
A01	Central Government Bonds	CGSB	88,91,089.76	2,31,243.15	2.60%	2.60%	82,76,855.30	8,74,498.31	10.57%	10.57%	68,96,852.42	7,41,744.26	10.75%	10.75%
A02	Treasury Bills	CTRB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
A03	Sovereign Green Bonds	CSGB	1,25,056.60	2,184.47	1.75%	1.75%	74,541.74	5,236.72	7.03%	7.03%	45,764.64	625.88	1.37%	1.37%
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES													
B01	Central Government Guaranteed Loans / Bonds	CGSL	-	-	0.00%	0.00%	-	-	0.00%	0.00%	4,993.64	287.72	5.76%	5.76%
B02	State Government Bonds	SGGB	18,94,895.85	36,305.38	1.92%	1.92%	18,47,841.37	1,34,953.26	7.30%	7.30%	11,99,264.33	84,191.40	7.02%	7.02%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	3,404.56	71.34	2.10%	2.10%	5,901.20	558.65	9.47%	9.47%	9,995.85	847.91	8.48%	8.48%
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE													
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C06	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	62,118.53	1,047.32	1.69%	1.69%	75,156.49	5,018.05	6.68%	6.68%	1,22,040.35	8,344.79	6.84%	6.84%
C07A	Equity Shares in Housing Finance Companies	HAEQ	7,747.94	-0.02	0.00%	0.00%	3,862.25	169.67	4.39%	4.39%	-	-	0.00%	0.00%
TAXABLE BONDS														
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	2,44,856.80	4,736.07	1.93%	1.93%	1,99,438.30	15,691.26	7.87%	7.87%	1,10,945.86	9,016.00	8.13%	8.13%
TAX FREE BONDS														
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	5,478.25	118.29	2.16%	2.16%	5,478.25	478.86	8.74%	8.74%	5,478.25	480.93	8.78%	8.78%
(b) OTHER INVESTMENTS (HOUSING)														
C14	Debentures / Bonds / CPs / Loans	HODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C18A	Equity Shares in Housing Finance Companies	HOEQ	4,955.59	-0.44	-0.01%	-0.01%	2,832.85	30.73	1.08%	1.08%	-	-	0.00%	0.00%
(c) INFRASTRUCTURE INVESTMENTS														
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	49,873.77	918.59	1.84%	1.84%	45,493.21	4,015.94	8.83%	8.83%	25,383.25	5,191.80	20.45%	20.45%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	53,549.43	1,375.93	2.57%	2.57%	46,152.25	6,061.80	13.13%	13.13%	38,726.54	7,352.28	18.99%	18.99%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure-approved)	IORB	-	-	0.00%	0.00%	8,045.30	260.84	3.24%	3.24%	8,172.92	474.40	5.80%	5.80%
C27	Long Term Bank Bonds Approved Investment- Infrastructure	ILBI	5,79,174.23	10,580.49	1.83%	1.83%	5,19,090.09	38,399.92	7.40%	7.40%	2,90,781.63	21,284.46	7.32%	7.32%
TAXABLE BONDS														
C29	Debt Instruments of InvTs - Approved Investments	IDIT	45,730.73	874.07	1.91%	1.91%	22,757.02	1,773.57	7.79%	7.79%	2,001.34	158.35	7.91%	7.91%
C30	Units of Infrastructure Investment Trust	EIIT	51,697.68	2,371.17	4.59%	4.59%	35,047.41	4,073.04	11.62%	11.62%	8,841.60	1,167.38	13.20%	13.20%
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	16,58,494.69	30,344.35	1.83%	1.83%	16,29,909.93	1,20,517.79	7.39%	7.39%	14,17,720.40	1,06,544.72	7.52%	7.52%
C32	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	27,170.94	528.99	1.95%	1.95%	23,777.92	817.33	3.44%	3.44%	-	-	0.00%	0.00%
TAX FREE BONDS														
C36	Infrastructure - PSU - Debentures / Bonds	IPFD	10,000.00	207.12	2.07%	2.07%	10,000.00	839.91	8.40%	8.40%	10,000.00	840.09	8.40%	8.40%
(d) INFRASTRUCTURE - OTHER INVESTMENTS														
C38	Infrastructure - Equity (including unlisted)	IOEQ	272.69	2.30	0.84%	0.84%	4,460.70	954.73	21.40%	21.40%	3,532.45	172.65	4.89%	4.89%
C39	Infrastructure - Debentures / Bonds / CPs / Loans	IODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C46	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 36 to 41)	IORE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	145.28	77.28	53.19%	53.19%
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS													
D01	PSU - Equity shares - Quoted	EAEQ	88,497.11	1,136.26	1.29%	1.29%	87,621.99	9,030.97	10.31%	10.31%	39,208.48	14,421.47	36.78%	36.78%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACG	11,61,411.38	20,035.91	1.73%	1.73%	11,00,916.96	1,10,966.87	10.08%	10.08%	9,02,611.26	72,119.03	7.99%	7.99%
D04	Equity Shares - Promoter Group	EEPG	1,16,524.71	3.56	0.00%	0.00%	1,16,532.42	1,844.16	1.58%	1.58%	1,12,765.35	3,119.77	2.77%	2.77%
D09	Corporate Securities - Debentures	ECDS	2,36,752.04	4,894.26	2.07%	2.07%	1,95,048.24	17,313.16	8.88%	8.88%	2,07,074.28	17,525.14	8.46%	8.46%
D08	Corporate Securities - Investment in Subsidiaries	ECIS	26,270.91	-	0.00%	0.00%	26,270.91	-	0.00%	0.00%	26,270.91	-	0.00%	0.00%
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCL, RBI	ECDB	20,805.56	427.66	2.06%	2.06%	36,771.23	3,015.31	8.20%	8.20%	40,961.75	3,212.58	7.84%	7.84%
D17	Deposits - CDs with Scheduled Banks	EDCD	3,739.58	66.23	1.77%	1.77%	2,942.54	133.59	4.54%	4.54%	23,775.28	1,136.50	4.78%	4.78%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	3,72,255.55	5,786.54	1.55%	1.55%	2,55,894.96	16,428.63	6.42%	6.42%	2,83,138.96	18,708.29	6.61%	6.61%
D21	CCL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D22	Commercial Papers	ECCP	9,659.45	197.10	2.04%	2.04%	7,859.00	389.43	4.96%	4.96%	1,412.33	43.61	3.09%	3.09%
D23	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D10	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	1,20,735.46	2,353.78	1.95%	1.95%	1,40,505.84	10,327.28	7.35%	7.35%	1,47,672.78	11,368.02	7.70%	7.70%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes/overnight/ultra-short term	EGMF	2,21,785.71	0.30	0.00%	0.00%	1,73,055.56	0.93	0.00%	0.00%	45,327.59	799.90	1.76%	1.76%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	20,000.00	-	0.00%	0.00%	20,000.00	-	0.00%	0.00%	25,000.00	75.53	0.30%	0.30%
D35	Debt Capital Instruments (DCI-Basel III)	EDCI	35,005.78	654.53	1.87%	1.87%	35,006.17	2,649.50	7.57%	7.57%	35,007.18	2,659.47	7.60%	7.60%
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (PSU Banks)	EAPS	64,989.87	1,285.51	1.98%	1.98%	64,988.38	5,209.25	8.02%	8.02%	55,257.65	4,393.90	7.95%	7.95%
D40	Units of Real Estate Investment Trust (REITs)	ERIT	47,209.12	483.10	1.02%	1.02%	47,956.99	1,711.62	3.57%	3.57%	42,620.96	1,527.56	3.58%	3.58%
D42	Debt Instruments of REITs - Approved Investments	EDRT	5,000.00	56.12	1.12%	1.12%	5,000.00	56.12	1.12%	1.12%	-	-	0.00%	0.00%
E	OTHER INVESTMENTS													
E03	Equity Shares (incl Co-op Societies)	OESH	2,29,871.96	-3,029.45	-1.32%	-1.32%	1,82,856.43	1,243.59	0.68%	0.68%	74,233.79	2,559.58	3.45%	3.45%
E04	Equity Shares (PSUs & Unlisted)	OEPJ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	879.37	-	0.00%	0.00%
E06	Debentures	OLDB	31,431.40	670.62	2.13%	2.13%	21,235.10	1,739.08	8.19%	8.19%	12,808.33	934.83	7.30%	7.30%
E11	SEBI approved Alternate Investment Fund (Category I)	OAFB	7,867.32	0.01	0.00%	0.00%	7,674.19	-6.97	-0.09%	-0.09%	6,754.02	6.10	0.09%	0.09%
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	74,021.48	602.89	0.81%	0.81%	65,526.03	4,065.34	6.20%	6.20%	49,235.28	4,762.87	9.67%	9.67%
E17	Securitized Assets	OPSA	-	10.54	0.00%	0.00%	-	25.91	0.00%	0.00%	-	121.30	0.00%	0.00%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	25,408.29	-123.93	-0.49%	-0.49%	22,238.60	-78.39	-0.35%	-0.35%	5,138.59	232.09	4.52%	4.52%
E20	Passively Managed Equity ETF (Promoter Group)	OETP	1,196.01	-	0.00%	0.00%	1,318.12	18.84	1.38%	1.38%	1,579.03	-	0.00%	0.00%
E10	Preference Shares	OPSH	-	0.37	0.00%	0.00%	-	0.37	0.00%	0.00%	-	0.37	0.00%	0.00%
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	25,000.00	567.12	2.27%	2.27%	25,000.00	844.38	3.38%	3.38%	-	-	0.00%	0.00%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)	ORAD	-	216.12	0.00%	0.00%	-	216.12	0.00%	0.00%	10,000.00	1,013.26	10.13%	10.13%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 36 to 41)	ORAE	24,926.11	-97.75	-0.39%	-0.39%	29,323.88	1,434.21	4.89%	4.89%	73,034.29	16,479.83	22.56%	22.56%
E27	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (PSU Banks)	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E28	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	OAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
TOTAL			1,66,85,734.84	3,59,105.97	2.15%	2.15%	1,55,08,184.52	14,02,927.68	9.05%	9.05%	1,24,24,408.21	11,66,023.29	9.38%	9.38%

Notes:

1. Category of investment (COI) is as per Guidelines, as amended from time to time by RDAL.

2. Gross Yield is based on daily simple average of Investments.

3. Net Yield disclosed is net of tax.

4. In the previous year column, the figures of the corresponding Year to date of previous financial year is shown.

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

FORM L-34- YIELD ON INVESTMENT

FORM - 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: March 31, 2025

Name of the Fund Pension & General Annuity and Group Business

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

₹ Lakh

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)
A	CENTRAL GOVT. SECURITIES													
A01	Central Government Bonds	CGSB	27,42,039.64	53,849.87	1.96%	1.96%	27,63,148.63	2,09,380.23	7.58%	7.58%	26,67,927.25	2,00,928.10	7.53%	7.53%
A02	Treasury Bills	CTRB	-	-	0.00%	0.00%	2,487.20	26.05	1.05%	1.05%	2,406.61	134.67	5.60%	5.60%
A03	Sovereign Green Bonds	CSGB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES													
B01	Central Government Guaranteed Loans / Bonds	CGSL	33,236.19	607.11	1.83%	1.83%	33,254.64	2,457.44	7.39%	7.39%	33,303.69	2,467.66	7.41%	7.41%
B02	State Government Bonds	SGGB	18,91,475.17	34,888.89	1.84%	1.84%	17,12,891.44	1,25,023.78	7.30%	7.30%	12,13,677.76	84,212.49	6.94%	6.94%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	2,068.18	41.56	2.01%	2.01%	5,263.43	430.52	8.18%	8.18%	11,965.57	973.57	8.14%	8.14%
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE													
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C06	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	72,242.54	1,471.95	2.04%	2.04%	72,484.61	5,997.13	8.27%	8.27%	89,191.72	6,389.53	7.16%	7.16%
C07A	Equity Shares in Housing Finance Companies	HAEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	TAXABLE BONDS													
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	30,189.28	502.13	1.66%	1.66%	31,769.34	2,180.80	6.86%	6.86%	56,305.16	2,878.37	5.11%	5.11%
	(b) OTHER INVESTMENTS (HOUSING)													
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)	HORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C18A	Equity Shares in Housing Finance Companies	HOEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	(c) INFRASTRUCTURE INVESTMENTS													
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	948.74	10.85	1.14%	1.14%	864.73	35.79	4.14%	4.14%	445.28	271.17	60.90%	60.90%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	1,197.11	0.18	0.02%	0.02%	1,142.78	8.59	0.75%	0.75%	1,104.77	965.43	87.39%	87.39%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure-approved)	IORB	90.00	1.97	2.19%	2.19%	90.00	7.99	8.88%	8.88%	90.00	7.99	8.88%	8.88%
C27	Long Term Bank Bonds Approved Investment-Infrastructure	ILBI	-	-	0.00%	0.00%	2,560.94	143.97	5.62%	5.62%	1,294.65	111.97	8.65%	8.65%
C29	Debt Instruments of InvTs - Approved Investments	IDIT	34,466.91	613.37	1.78%	1.78%	38,144.49	2,638.24	6.92%	6.92%	44,429.56	3,188.74	7.18%	7.18%
C30	Units of Infrastructure Investment Trust	EIIT	14,615.26	309.28	2.12%	2.12%	14,676.98	1,366.73	9.31%	9.31%	6,384.92	1,294.61	20.28%	20.28%
	TAXABLE BONDS													
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	2,35,696.98	4,471.62	1.90%	1.90%	2,48,315.63	19,600.15	7.89%	7.89%	3,64,575.10	28,620.51	7.85%	7.85%
C32	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	11,141.23	179.63	1.61%	1.61%	11,173.63	727.69	6.51%	6.51%	14,769.55	614.85	4.16%	4.16%
	TAX FREE BONDS													
C36	Infrastructure - PSU - Debentures / Bonds	IPFD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS													
D01	PSU - Equity shares - Quoted	EAEQ	666.75	13.47	2.02%	2.02%	640.31	47.25	7.38%	7.38%	649.59	47.10	7.25%	7.25%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	26,423.11	5,521.84	20.90%	20.90%	24,917.04	6,510.68	26.13%	26.13%	24,557.05	1,972.14	8.03%	8.03%
D04	Equity Shares - Promoter Group	EEPG	3,195.96	-	0.00%	0.00%	3,195.96	101.06	3.16%	3.16%	3,195.96	100.33	3.14%	3.14%
D09	Corporate Securities - Debentures	ECOS	4,55,971.12	9,220.63	2.02%	2.02%	3,87,682.47	31,691.11	8.17%	8.17%	2,30,741.97	18,988.12	8.23%	8.23%
D10	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	39,476.65	783.48	1.98%	1.98%	43,976.32	3,173.08	7.22%	7.22%	44,260.22	3,154.62	7.13%	7.13%
D16	Deposits - Deposit with Scheduled Banks, FIs (Incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D17	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	12,206.28	208.64	1.71%	1.71%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	85,276.75	1,339.74	1.57%	1.57%	64,377.90	4,152.87	6.45%	6.45%	93,261.15	6,134.85	6.58%	6.58%
D21	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D22	Commercial Papers	ECPC	12,585.67	233.00	1.85%	1.85%	17,062.74	1,308.10	7.67%	7.67%	31,165.49	2,375.17	7.62%	7.62%
D23	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes/overnight/ultra-short term	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D35	Debt Capital Instruments (DCI-Basel III)	EDCI	37,647.06	629.94	1.67%	1.67%	38,826.80	2,549.14	6.57%	6.57%	39,782.84	2,715.48	6.83%	6.83%
D38	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [PSU Banks]	EAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	13,639.74	1,374.57	10.08%	10.08%
D40	Units of Real Estate Investment Trust (REITs)	ERIT	91,018.35	960.30	1.06%	1.06%	65,309.08	2,488.72	3.81%	3.81%	52,263.95	2,602.11	4.98%	4.98%
D42	Debt Instruments of REITs - Approved Investments	EDRT	27,150.19	512.74	1.89%	1.89%	20,459.98	1,538.91	7.52%	7.52%	14,119.00	1,060.20	7.51%	7.51%
E	OTHER INVESTMENTS													
E03	Equity Shares (incl Co-op Societies)	OESH	912.26	-	0.00%	0.00%	912.26	305.39	33.48%	33.48%	912.26	271.46	29.76%	29.76%
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)	ORAD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 36 to 41)	ORAE	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E27	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [PSU Banks]	OAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E28	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - [Private Banks]	OAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
TOTAL			58,49,731.10	1,16,163.55	1.99%	1.99%	56,05,629.33	4,23,891.41	7.56%	7.56%	50,68,627.09	3,74,064.45	7.38%	7.38%

Notes:

1. Category of Investment (COI) is as per Guidelines, as amended from time to time by IRDAI.

2. Gross Yield is based on daily simple average of Investments.

3. Net Yield disclosed is net of tax.

4. In the previous year column, the figures of the corresponding Year to date of previous financial year is shown.

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

FORM L-34- YIELD ON INVESTMENT

FORM - 1

(Read with clause 9 of Part III of Schedule III)

Name of the Insurer: HDIC Life Insurance Company Limited

Registration Number: 101

Statement as on: March 31, 2025

Statement of Investment and Income on Investment

Periodicity of Submission: Quarterly

Name of the Fund Unit Linked Funds

₹ Lakh

No.	Category of Investment	Category Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)			
			Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)	Investment (Rs.)	Income on Investment (Rs.)	Gross Yield (%)	Net Yield (%)
A	CENTRAL GOVT. SECURITIES													
A01	Central Government Bonds	CGSB	10,98,829.15	31,244.07	2.84%	2.84%	10,79,926.29	1,02,880.50	9.53%	9.53%	8,66,924.17	79,967.72	9.22%	9.22%
A02	Treasury Bills	CTRB	1,78,468.87	2,873.71	1.61%	1.61%	1,66,735.99	11,274.15	6.76%	6.76%	2,95,890.54	19,813.09	6.70%	6.70%
A03	Sovereign Green Bonds	CSGB	10,807.51	270.69	2.50%	2.50%	15,068.48	1,232.74	8.18%	8.18%	24,671.82	331.16	1.34%	1.34%
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES													
B01	Central Government Guaranteed Loans / Bonds	CGSL	8,573.17	251.80	2.94%	2.94%	8,980.56	764.27	8.51%	8.51%	23,412.91	1,921.81	8.21%	8.21%
B02	State Government Bonds	SGBB	2,73,374.86	6,729.36	2.46%	2.46%	2,56,490.84	22,270.16	8.68%	8.68%	1,82,103.42	14,496.15	7.96%	7.96%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGDA	7.19	0.17	2.36%	2.36%	1,904.15	134.77	7.08%	7.08%	8,516.67	660.49	7.76%	7.76%
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE													
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C06	Debentures/Bonds/CPs/Loans - Promoter Group	HDPG	78,987.19	2,176.27	2.76%	2.76%	90,380.56	7,756.58	8.58%	8.58%	1,15,181.64	9,390.13	8.15%	8.15%
C07A	Equity Shares in Housing Finance Companies	HAEQ	38,880.24	-2,431.87	-6.25%	-6.25%	44,803.44	-2,660.77	-5.94%	-5.94%	-	-	0.00%	0.00%
	TAXABLE BONDS													
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	78,935.20	2,581.84	3.27%	3.27%	62,001.75	5,992.41	9.66%	9.66%	61,483.83	4,849.02	7.89%	7.89%
	TAX FREE BONDS													
C12	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HFDN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	(b) OTHER INVESTMENTS (HOUSING)													
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)	HCRD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C18A	Equity Shares in Housing Finance Companies	HCEQ	18,267.90	-163.98	-0.90%	-0.90%	10,516.80	2,198.76	20.91%	20.91%	-	-	0.00%	0.00%
	(c) INFRASTRUCTURE INVESTMENTS													
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	1,59,593.59	1,402.46	0.88%	0.88%	1,77,985.70	11,143.54	6.26%	6.26%	2,01,550.47	1,40,885.11	69.90%	69.90%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	5,16,103.74	-7,463.61	-1.45%	-1.45%	4,84,035.27	69,340.43	14.28%	14.28%	3,33,145.73	2,03,984.48	61.23%	61.23%
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure-approved)	IORB	839.33	20.21	2.41%	2.41%	841.07	69.96	8.32%	8.32%	1,505.27	130.11	8.64%	8.64%
C27	Long Term Bank Bonds Approved investment-Infrastructure	ILBI	21,195.25	539.57	2.55%	2.55%	12,696.07	1,134.08	8.93%	8.93%	10,343.86	945.03	9.14%	9.14%
C29	Debt Instruments of invts - Approved Investments	IDIT	7,010.89	144.14	2.06%	2.06%	7,008.69	548.00	7.82%	7.82%	7,011.48	522.61	7.45%	7.45%
	TAXABLE BONDS													
C31	Infrastructure - PSU - Debentures / Bonds	IPTD	56,879.34	1,874.11	3.29%	3.29%	41,258.08	3,987.37	9.66%	9.66%	64,358.40	4,960.89	7.71%	7.71%
C32	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C33	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	29,407.74	652.46	2.22%	2.22%	30,059.80	2,417.16	8.04%	8.04%	32,059.48	2,414.45	7.53%	7.53%
	TAX FREE BONDS													
C36	Infrastructure - PSU - Debentures / Bonds	IPPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C38	Infrastructure - Equity (including unlisted)	IDEQ	55,744.34	-1,324.44	-2.38%	-2.38%	1,08,949.97	50,263.36	46.13%	46.13%	42,602.49	26,771.42	62.84%	62.84%
C39	Infrastructure - Debentures / Bonds / CPs / loans	IDDS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C46	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 36 to 41)	IDRE	1,383.05	-30.93	-2.24%	-2.24%	1,927.65	-570.99	-29.62%	-29.62%	18,343.34	5,506.80	30.02%	30.02%
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS													
D01	PSU - Equity shares - Quoted	EAEQ	4,14,400.52	-11,834.78	-2.86%	-2.86%	4,81,942.21	-30,400.31	-6.31%	-6.31%	2,79,541.62	1,84,388.67	65.96%	65.96%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	53,04,425.11	-3,98,467.02	-7.51%	-7.51%	54,54,226.75	4,24,684.02	7.79%	7.79%	46,29,332.28	14,00,689.68	30.26%	30.26%
D04	Equity Shares - Promoter Group	EEPG	3,31,535.41	10,683.16	3.22%	3.22%	3,23,434.29	77,829.96	24.06%	24.06%	3,16,222.78	-20,856.72	-6.60%	-6.60%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	5,666.85	119.32	2.11%	2.11%	5,666.85	119.32	2.11%	2.11%	-	-	0.00%	0.00%
D07	Corporate Securities - Preference Shares	EPNQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D09	Corporate Securities - Debentures	ECDS	1,78,078.93	4,584.04	2.57%	2.57%	1,56,910.40	15,130.29	9.64%	9.64%	1,52,923.26	13,917.17	9.10%	9.10%
D10	Corporate Securities - Debentures / Bonds/ CPs / Loan - (Promoter Group)	EDPG	45,011.32	1,384.97	3.08%	3.08%	44,944.78	4,105.24	9.13%	9.13%	40,286.33	3,176.11	7.88%	7.88%
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investments), CCIL, RBI	ECDH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D17	Deposits - CDs with Scheduled Banks	EDCD	11,432.98	222.27	1.94%	1.94%	30,892.97	2,423.89	7.85%	7.85%	21,786.98	1,607.42	7.38%	7.38%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	2,47,495.06	3,867.10	1.56%	1.56%	2,51,205.80	16,128.94	6.42%	6.42%	2,03,215.96	13,460.19	6.62%	6.62%
D21	CCIL - CBLO	ECBO	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D22	Commercial Papers	ECCP	358.96	2.16	0.60%	0.60%	2,256.85	150.28	6.66%	6.66%	3,581.94	243.00	6.78%	6.78%
D23	Application Money	ECAM	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D24	Perpetual Debt Instruments of Tier I & II Capital issued by PSU Banks	EUPD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D31	Net Current Assets (Only in respect of ULIP Fund Business)	ENCA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D35	Debt Capital Instruments (DCI-Basel III)	EDCI	1,595.93	53.42	3.35%	3.35%	3,042.03	344.36	4.75%	4.75%	32,240.60	645.61	2.00%	2.00%
D38	Additional Tier 1 (Basel II Compliant) Perpetual Bonds - (PSU Banks)	EAP5	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D39	Additional Tier 1 (Basel III Compliant) Perpetual Bonds - (Private Banks)	EAPB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D42	Debt Instruments of REITs - Approved Investments	EDRT	18,677.50	401.21	2.15%	2.15%	19,605.29	1,531.32	7.81%	7.81%	19,862.94	1,479.62	7.45%	7.45%
E	OTHER INVESTMENTS													
E03	Equity Shares (incl Co-op Societies)	OESH	4,89,451.36	-73,627.58	-15.04%	-15.04%	5,47,258.31	76,158.34	13.92%	13.92%	3,90,369.28	1,83,638.62	47.04%	47.04%
E06	Debentures	OLDB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E04	Equity Shares (PSUs & Unlisted)	OEPU	-	-	0.00%	0.00%	266.71	73.05	27.39%	27.39%	12,760.03	5,579.62	43.73%	43.73%
E17	Securitized Assets	OPSA	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	1,13,344.47	2,692.64	2.38%	2.38%	1,22,014.68	12,632.64	10.35%	10.35%	1,96,128.00	32,241.88	16.44%	16.44%
E20	Passively Managed Equity ETF (Promoter Group)	OETP	31,164.36	1,187.05	3.81%	3.81%	33,407.08	3,076.36	9.21%	9.21%	33,978.86	4,347.84	12.80%	12.80%
E22	Debt Capital Instruments (DCI-Basel III)	ODCI	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 36 to 41)	ORAD	-	127.60	0.00%	0.00%	-	127.60	0.00%	0.00%	-	-	0.00%	0.00%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 36 to 41)	ORAE	89,204.52	-22,188.82	-24.87%	-24.87%	1,12,307.41	-26,284.80	-23.40%	-23.40%	1,92,072.62	80,788.71	42.06%	42.06%
TOTAL			99,15,131.83	-4,41,447.23	-4.45%	-4.45%	1,01,90,953.57	8,67,606.98	8.51%	8.51%	88,13,400.00	24,22,897.89	27.49%	27.49%

Notes:

1. Category of investment (COI) is as per Guidelines, as amended from time to time by IRDAI.

2. Gross Yield is based on daily simple average of Investments.

3. Net Yield disclosed is net of tax.

4. In the previous year column, the figures of the corresponding Year to date of previous financial year is shown.

5. Previous year figures have been regrouped/reclassified to conform to current year presentation.

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

FORM L-35- DOWNGRADING OF INVESTMENT

FORM - 2
(Read with clause 9 of Part III of Schedule III)
Name of the Insurer: HDFC Life Insurance Company Limited
Registration Number: 101
Statement as on: March 31, 2025
Statement of Down Graded Investments
Periodicity of Submission: Quarterly

PART - A

Name of Fund : Life Fund

₹ Lakh

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	<u>During the Quarter</u>								
	Nil								
B.	<u>As on Date</u>								
	Nil								

Notes:
1. Investments currently upgraded, listed as Down Graded during earlier Quarter have been deleted from the Cumulative listing.

CERTIFICATION
Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

FORM L-35- DOWNGRADING OF INVESTMENT

FORM - 2

(Read with clause 9 of Part III of Schedule III)

PART - A

Name of the Insurer: HDFC Life Insurance Company Limited

Registration Number: 101

Statement as on: March 31, 2025

Name of Fund : Pension & General Annuity and Group Business

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

₹ Lakh

No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
A.	<u>During the Quarter</u>								
	Nil								
B.	<u>As on Date</u>								
	8.70% IDFC First Bank Limited NCD Mat 23-June-2025	ECOS	500.00	Jun 26, 2015	ICRA Ltd	ICRA AAA	ICRA AA+	May 21, 2019	

Notes:

1. Investments currently upgraded, listed as Down Graded during earlier Quarter have been deleted from the Cumulative listing.

CERTIFICATION

Certified that the information given herein are correct, complete and nothing has been concealed or suppressed, to the best of my knowledge and belief.

FORM L-36--: PREMIUM AND NUMBER OF LIVES COVERED BY POLICY TYPE

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

Quarter End: March 31, 2025

SI No	Particulars	For the quarter ended March 31, 2025				For the quarter ended March 31, 2024				Up to the period ended March 31, 2025				Up to the period ended March 31, 2024			
		Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)
1	First year Premium																
	i Individual Single Premium- (ISP)																
	From 0-10000	39	22	-	12	87	291	-	196	116	471	-	328	207	911	-	639
	From 10,001-25,000	83	100	-	71	64	165	-	119	250	367	-	404	351	550	-	608
	From 25001-50,000	222	452	-	697	242	447	-	729	695	1,336	-	2,106	754	1,428	-	3,279
	From 50,001- 75,000	112	163	-	874	114	169	-	621	345	423	-	1,945	441	590	-	2,913
	From 75,001-100,000	379	356	-	1,098	522	503	-	1,717	1,500	1,452	-	3,840	1,458	1,418	-	5,583
	From 1,00,001 -1,25,000	197	181	-	794	224	203	-	1,092	736	672	-	3,470	607	538	-	3,625
	Above ₹ 1,25,000	43,271	4,191	-	46,554	27,432	3,440	-	42,978	1,11,370	11,168	-	1,37,089	72,604	8,957	-	1,36,477
	ii Individual Single Premium (ISPA)- Annuity																
	From 0-50000	105	231	-	7	71	125	-	3	381	812	-	25	143	288	-	8
	From 50,001-100,000	76	104	-	5	186	259	-	15	325	454	-	23	502	709	-	40
	From 1,00,001-150,000	172	136	-	12	346	272	-	42	587	476	-	42	1,124	900	-	82
	From 150,001- 2,00,000	329	182	-	22	497	277	-	34	1,258	700	-	87	1,645	930	-	115
	From 2,00,001-250,000	1,312	571	-	86	1,264	560	-	84	4,461	1,969	-	297	4,557	2,034	-	303
	From 2,50,001 -3,00,000	1,611	576	-	107	1,711	617	-	115	6,068	2,191	-	410	5,991	2,176	-	403
	Above ₹ 3,00,000	86,412	7,091	-	6,182	85,400	7,183	-	6,041	2,78,454	23,503	-	19,872	2,93,852	24,827	-	20,651
	iii Group Single Premium (GSP)																
	From 0-10000	2	-	542	43,940	(2)	-	5,145	38,917	(6,327)	-	29,858	1,59,707	(6,809)	-	26,542	81,910
	From 10,001-25,000	12	-	262	5,984	10	-	855	4,048	48	-	22,079	17,027	47	-	2,438	14,599
	From 25001-50,000	27	-	1,975	7,285	31	-	796	7,908	111	-	4,039	30,681	101	-	3,074	25,846
	From 50,001- 75,000	35	-	630	7,168	35	-	1,515	5,879	128	-	3,269	23,814	143	-	9,163	34,717
	From 75,001-100,000	47	-	891	7,210	40	-	3,158	9,015	171	-	3,911	25,855	145	-	6,248	28,679
	From 1,00,001 -1,25,000	63	-	1,494	7,550	65	-	2,788	8,933	231	-	4,842	24,904	184	-	6,170	25,425
	Above ₹ 1,25,000	4,99,259	-	1,21,44,777	1,89,97,360	4,02,736	-	1,54,46,081	1,87,85,774	15,04,964	-	4,55,11,417	6,84,52,937	13,48,248	-	6,12,61,714	6,77,37,718
	iv Group Single Premium- Annuity- GSPA																
	From 0-50000	(222)	-	104	-	(117)	-	117	-	139	-	2,291	-	(469)	-	374	-
	From 50,001-100,000	157	-	200	-	62	-	79	-	2,682	-	2,291	-	3,566	-	273	-
	From 1,00,001-150,000	295	-	236	-	193	-	147	-	1,833	-	1,490	-	522	-	418	-
	From 150,001- 2,00,000	340	-	199	-	210	-	122	-	3,283	-	1,852	-	557	-	319	-
	From 2,00,001-250,000	171	-	77	-	159	-	72	-	4,660	-	2,088	-	680	-	305	-
	From 2,50,001 -3,00,000	143	-	51	-	126	-	46	-	2,428	-	894	-	548	-	201	-
	Above ₹ 3,00,000	30,831	-	1,133	-	35,936	-	1,438	-	1,37,725	-	5,905	-	1,39,419	-	6,009	-
	v Individual non Single Premium- INSP																
	From 0-10000	417	6,262	-	2,42,997	413	9,680	-	2,50,386	1,496	26,431	-	8,57,922	1,366	33,211	-	8,63,143
	From 10,001-25,000	5,852	33,209	-	17,39,262	6,258	39,997	-	16,36,885	21,804	1,23,487	-	59,44,287	21,118	1,33,331	-	54,39,859
	From 25001-50,000	36,938	95,830	-	22,25,835	43,623	1,15,288	-	22,46,190	1,34,427	3,49,301	-	75,64,837	1,27,993	3,39,633	-	66,77,286
	From 50,001- 75,000	35,020	63,630	-	19,52,527	32,172	59,514	-	17,00,144	1,09,765	1,97,839	-	58,33,487	95,649	1,73,016	-	48,61,563
	From 75,001-100,000	56,287	58,497	-	13,25,307	49,187	51,583	-	11,70,755	1,71,223	1,78,246	-	38,79,474	1,38,708	1,44,977	-	32,09,750
	From 1,00,001 -1,25,000	37,755	36,502	-	19,28,686	34,545	33,740	-	16,83,632	1,10,544	1,06,499	-	52,36,875	97,616	93,231	-	45,14,605
	Above ₹ 1,25,000	2,48,786	78,967	-	52,50,613	2,20,846	73,956	-	47,04,149	6,98,441	2,29,235	-	1,39,92,051	5,62,915	1,90,249	-	1,12,40,788
	vi Individual non Single Premium- Annuity- INSPA																
	From 0-50000	303	677	-	160	298	670	-	133	909	2,030	-	442	1,095	2,517	-	491
	From 50,001-100,000	901	1,061	-	430	831	949	-	367	2,679	3,102	-	1,226	3,031	3,426	-	1,317
	From 1,00,001-150,000	492	420	-	242	396	303	-	174	1,397	1,133	-	669	1,373	1,040	-	593
	From 150,001- 2,00,000	707	362	-	338	677	346	-	267	1,981	1,025	-	906	2,753	1,410	-	1,157
	From 2,00,001-250,000	358	164	-	176	216	89	-	95	908	410	-	441	892	380	-	398
	From 2,50,001 -3,00,000	493	170	-	237	434	149	-	185	1,379	472	-	613	1,789	603	-	750
	Above ₹ 3,00,000	10,894	591	-	4,631	7,202	684	-	2,975	25,164	1,942	-	10,712	27,791	2,730	-	11,638
	vii Group Non Single Premium (GNSP)																
	From 0-10000	34	-	5,703	3,87,051	(309)	-	(36,407)	(12,15,404)	84	-	21,097	12,94,323	(1,597)	-	(1,74,546)	(17,05,557)
	From 10,001-25,000	60	-	7,799	2,58,221	55	-	3,796	1,44,725	228	-	32,983	12,03,774	208	-	18,244	5,53,366
	From 25001-50,000	78	-	14,079	2,16,033	68	-	8,377	2,57,757	332	-	41,321	9,55,144	313	-	30,760	9,16,401
	From 50,001- 75,000	72	-	8,384	2,17,764	51	-	8,825	1,95,381	276	-	29,434	7,32,460	264	-	29,140	6,55,246
	From 75,001-100,000	58	-	8,296	2,83,153	50	-	7,086	79,892	256	-	32,348	8,82,896	228	-	28,974	4,27,673
	From 1,00,001 -1,25,000	49	-	10,393	1,58,620	48	-	3,415	79,970	200	-	25,666	6,84,796	229	-	27,796	4,80,080
	Above ₹ 1,25,000	4,835	-	5,17,957	34,53,796	4,893	-	6,09,066	32,38,497	18,621	-	26,27,556	1,97,58,886	29,506	-	35,68,058	2,71,88,261
	viii Group Non Single Premium- Annuity- GNSPA																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above ₹ 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

FORM L-36--: PREMIUM AND NUMBER OF LIVES COVERED BY POLICY TYPE

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

Quarter End: March 31, 2025

Sl No	Particulars	For the quarter ended March 31, 2025				For the quarter ended March 31, 2024				Up to the period ended March 31, 2025				Up to the period ended March 31, 2024			
		Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)	Premium (₹ Lakh)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (₹ Lakh)
2	Renewal Premium																
	i Individual																
	From 0-10000	8,861	1,79,884	-	54,81,520	10,357	2,11,583	-	56,36,690	29,713	4,76,037	-	1,27,76,276	34,492	5,67,852	-	1,34,59,689
	From 10,001-25,000	65,623	5,41,963	-	2,03,65,638	72,680	5,93,503	-	1,78,97,788	2,18,737	12,49,735	-	4,21,60,349	2,40,971	14,06,957	-	3,84,88,760
	From 25001-50,000	1,87,464	6,08,483	-	1,45,30,926	1,87,436	6,49,163	-	1,21,33,907	5,72,059	14,52,700	-	3,00,06,908	5,71,531	15,48,435	-	2,56,48,228
	From 50,001- 75,000	92,261	2,47,348	-	64,64,614	77,592	2,26,698	-	47,75,056	2,77,083	4,91,355	-	1,30,58,520	2,31,365	4,28,252	-	95,18,671
	From 75,001-100,000	1,91,314	2,16,697	-	42,97,214	1,78,312	2,20,181	-	36,47,436	5,70,721	5,81,432	-	1,04,19,730	5,39,205	5,85,699	-	89,99,786
	From 1,00,001 -1,25,000	73,946	1,00,596	-	34,24,829	51,589	79,650	-	18,89,416	2,13,768	2,04,221	-	73,43,422	1,49,423	1,48,664	-	38,10,286
	Above ₹ 1,25,000	6,63,883	2,21,219	-	1,24,50,045	5,44,593	1,93,231	-	97,06,080	17,97,151	5,41,872	-	2,93,07,114	15,19,142	4,72,454	-	2,34,02,055
	ii Individual- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	29	230	-	43	330	-	-	-	124	534	-	-	195	854	-	-
	From 25001-50,000	661	1,718	-	292	486	1,593	-	235	1,946	4,507	-	771	1,244	3,375	-	503
	From 50,001- 75,000	307	808	-	194	204	616	-	131	915	1,602	-	391	512	1,036	-	222
	From 75,001-100,000	1,560	1,662	-	683	1,125	1,391	-	557	4,558	4,616	-	1,880	2,804	3,147	-	1,243
	From 1,00,001 -1,25,000	303	432	-	204	186	324	-	143	927	863	-	416	476	531	-	236
	Above ₹ 1,25,000	14,617	3,149	-	6,475	9,178	2,586	-	4,789	49,618	9,359	-	20,752	23,940	5,856	-	11,214
	iii Group																
	From 0-10000	12	-	177	1,854	(102)	-	(5,722)	(1,61,662)	(104)	-	(10,316)	(1,58,354)	(981)	-	(23,855)	(8,30,936)
	From 10,001-25,000	14	-	144	17,384	15	-	223	1,20,956	63	-	794	1,43,576	62	-	929	2,52,525
	From 25001-50,000	17	-	500	1,64,360	17	-	949	77,347	76	-	2,351	6,04,658	75	-	3,144	5,41,378
	From 50,001- 75,000	10	-	676	92,281	13	-	687	91,375	57	-	2,514	2,27,613	60	-	2,535	4,26,086
	From 75,001-100,000	15	-	771	72,338	8	-	255	60,698	58	-	2,568	1,98,493	49	-	3,328	4,64,562
	From 1,00,001 -1,25,000	8	-	384	5,060	14	-	531	11,611	51	-	2,490	1,22,016	50	-	2,577	2,13,640
	Above ₹ 1,25,000	5,257	-	2,28,286	44,25,268	6,742	-	2,91,363	57,85,689	30,340	-	19,40,290	3,34,10,008	30,593	-	19,41,797	2,85,03,941
	iv Group- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above ₹ 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

1. Premium stands for premium amount.
2. No. of lives means no. of lives insured under the policies.
3. Premium collected for Annuity will be disclosed separately as stated above.
4. In the absence of specific section for Group Yearly Renewable Premium (GYRP) in the above report, GYRP premium is shown under Group Non-Single Premium section.

Name of the Insurer: HDFC Life Insurance Company Limited

Business Acquisition through Different Channels (Group)

	Channels	For the quarter ended March 31, 2025			For the quarter ended March 31, 2024			Up to the period ended March 31, 2025			Up to the period ended March 31, 2024		
		No. of Policies	No. of Lives Covered	Premium (₹ Lakh)	No. of Policies	No. of Lives Covered	Premium (₹ Lakh)	No. of Policies	No. of Lives Covered	Premium (₹ Lakh)	No. of Policies	No. of Lives Covered	Premium (₹ Lakh)
1	Individual agents	1	578	324	-	100	98	3	1,241	663	2	2,213	357
2	Corporate Agents-Banks	24	58,05,243	96,863	13	59,83,937	80,264	66	2,12,97,873	3,20,074	63	2,27,92,479	3,09,921
3	Corporate Agents -Others	12	43,19,551	1,23,249	3	44,39,422	1,02,850	25	1,59,71,007	4,12,653	8	1,44,01,285	3,09,673
4	Brokers	53	11,38,475	14,698	36	25,02,098	21,897	217	60,59,167	67,356	234	89,49,340	95,777
5	Micro Agents	-	59,349	501	-	24,052	235	-	72,037	593	-	3,92,567	3,691
6	Direct Business	55	14,01,986	3,00,711	40	31,16,908	2,38,996	351	50,06,581	8,70,735	224	1,83,13,790	7,93,257
7	IMF	-	-	-	-	-	-	-	-	-	-	-	-
8	Others (Please Specify)	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)	145	1,27,25,182	5,36,347	92	1,60,66,517	4,44,341	662	4,84,07,906	16,72,074	531	6,48,51,674	15,12,677
1	Referral Arrangements (B)	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total (A+B)	145	1,27,25,182	5,36,347	92	1,60,66,517	4,44,341	662	4,84,07,906	16,72,074	531	6,48,51,674	15,12,677

Note:
1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

FORM L-38- BUSINESS ACQUISITION THROUGH DIFFERENT CHANNELS (INDIVIDUAL)

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

Business Acquisition through Different Channels (Individual)

Quarter End: March 31, 2025

	Channels	For the quarter ended March 31, 2025		For the quarter ended March 31, 2024		Up to the period ended March 31, 2025		Up to the period ended March 31, 2024	
		No. of Policies	Premium (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	No. of Policies	Premium (₹ Lakh)	No. of Policies	Premium (₹ Lakh)
1	Individual agents	76,824	1,04,292	82,963	86,446	2,51,776	2,92,054	2,42,660	2,45,563
2	Corporate Agents-Banks	1,97,211	2,81,568	1,96,438	2,64,914	6,28,465	8,46,870	5,59,288	7,33,607
3	Corporate Agents -Others	26,952	33,192	26,402	28,630	72,093	73,156	71,464	69,150
4	Brokers	40,653	34,987	35,350	25,131	1,42,426	99,678	1,14,960	74,547
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business								
	- Online (Through Company Website)	18,439	13,255	29,449	14,829	72,149	50,398	80,976	43,746
	- Others	30,375	1,01,915	30,669	95,154	99,518	3,25,717	95,986	3,01,065
7	IMF	217	302	137	131	602	741	352	520
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	27	9	51	19	117	38	214	74
10	Point of Sales	-	-	-	-	-	-	13	1
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total (A)	3,90,698	5,69,520	4,01,459	5,15,253	12,67,146	16,88,651	11,65,913	14,68,274
	Referral Arrangements (B)	-	4	-	6	-	11	97	49
	Grand Total (A+B)	3,90,698	5,69,524	4,01,459	5,15,259	12,67,146	16,88,662	11,66,010	14,68,323

Note:

1. Premium means amount of premium received from business acquired by the source
2. No of Policies stand for no. of policies sold

FORM L-39-Data on Settlement of Claims (Individual)

Name of the Insurer: HDFC Life Insurance Company Limited

For the quarter end: March 31, 2025

Date : March 31, 2025

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ In Lakh)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	29,162	21,306	3	6	-	-	50,477	2,24,995
2	Survival Benefit ²	6,75,049	47,339	121	40	73	3	7,22,625	1,32,905
3	Annuities / Pension	5,18,822	7,971	1	-	-	-	5,26,794	71,681
4	Surrender ³	9,222	41,578	37	6	2	5	50,850	2,38,550
5	Other benefits ⁴	181	33,224	3,532	2,882	2,556	1,072	43,447	79,404
	Death Claims	-	5,171	1	1	-	-	5,173	58,440

¹ The ageing of claims:- In case of the death claim the settlement duration is computed from the date of receipt of last requirement.

² Includes Rider Claims (Critical Illness) and other Survival Benefits

³ In case of Surrender, the computation of ageing of data is from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ In Lakh)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	191	-	-	-	-	191	1,116
4	Surrender ²	-	70,428	-	-	-	-	70,428	90,025
5	Other benefits ³	-	1,207	-	-	-	-	1,207	93,129
	Death Claims	-	1,03,158	98	-	-	-	1,03,256	1,07,471

¹ The ageing of claims:- in case of the death claim the settlement duration is computed from the date of receipt of last requirement.

² In case of Surrender, the computation of ageing of data is from the date of application of surrender to the date of settlement of the claim.

³ Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Individual)
Name of the Insurer: HDFC Life Insurance Company Limited
Up to the quarter end: March 31, 2025
Date : March 31, 2025

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹ In Lakh)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	1,00,162	80,890	810	23	-	-	1,81,885	7,68,591
2	Survival Benefit ²	22,09,374	1,83,535	521	155	227	39	23,93,851	3,89,020
3	Annuities / Pension	18,71,069	38,505	6	-	-	-	19,09,580	2,40,113
4	Surrender ³	26,666	2,01,132	166	47	30	11	2,28,052	11,70,728
5	Other benefits ⁴	417	1,25,945	10,858	10,062	8,327	1,759	1,57,368	3,12,344
	Death Claims	-	19,663	2	1	-	-	19,666	2,06,027

¹ The ageing of claims:- in case of the death and health claim the settlement duration is computed from the date of receipt of last requirement.

² Includes Rider Claims (Critical Illness) and other Survival Benefits

³ In case of Surrender, the computation of ageing of data is from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (₹In Lakh)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	-	-	-	-	-	-	-
2	Survival Benefit	-	-	-	-	-	-	-	-
3	Annuities / Pension	-	628	-	-	-	-	628	3,928
4	Surrender ²	-	3,56,724	-	-	-	-	3,56,724	1,78,854
5	Other benefits ³	-	29,003	-	-	1	-	29,004	3,51,005
	Death Claims	-	3,95,622	449	87	3	2	3,96,163	3,65,967

¹ The ageing of claims:- in case of the death claim the settlement duration is computed from the date of receipt of last requirement.

² In case of Surrender, the computation of ageing of data is from the date of application of surrender to the date of settlement of the claim.

³ Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

Death Claims		No. of claims only	
Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	103	138
2	Claims Intimated / Booked during the period	5,093	1,03,341
(a)	Less than 3 years from the date of acceptance of risk	2,055	1,00,709
(b)	Greater than 3 years from the date of acceptance of risk	3,038	2,632
3	Claims Paid during the period	5,173	1,03,256
4	Claims Repudiated during the period ²	18	223
5	Claims Rejected ³	-	-
6	Unclaimed	-	-
7	Claims O/S at End of the period	5	-
Outstanding Claims:-			
	Less than 3months	3	-
	3 months and less than 6 months	-	-
	6 months and less than 1 year	1	-
	1year and above	1	-

¹Opening Balance is the closing balance of previous quarter.

²Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

³Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

Individual Claims		No. of claims only				
Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	3,133	12,463	6,190	1,539	13,405
2	Claims Booked during the period	52,188	7,21,010	5,26,697	50,674	36,938
3	Claims Paid during the period	50,477	7,22,625	5,26,794	50,850	43,447
4	Unclaimed ³	-	-	-	1	1
5	Claims O/S at End of the period	4,844	10,848	6,093	1,362	6,895
Outstanding Claims (Individual)						
	Less than 3 months	3,879	6,165	2,227	1,291	2,507
	3 months and less than 6 months	246	1,629	439	12	975
	6 months and less than 1 year	383	1,696	769	20	1,976
	1 year and above	336	1,358	2,658	39	1,437

¹ Includes Rider Claims (Critical Illness) and other Survival Benefits

² Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

³ Includes unclaimed transaction reversal in order to comply with IRDAI regulation

Group Claims		No. of claims only				
Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits [^]
1	Claims O/S at the beginning of the period	-	-	-	-	-
2	Claims Booked during the period	-	-	191	70,428	1,207
3	Claims Paid during the period	-	-	191	70,428	1,207
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	-	-
Outstanding Claims (Group)						
	Less than 3months	-	-	-	-	-
	3 months and less than 6 months	-	-	-	-	-
	6 months and less than 1 year	-	-	-	-	-
	1 year and above	-	-	-	-	-

Other Benefits[^]:

[^] Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

Death Claims		No. of claims only	
Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	8	-
2	Claims Intimated / Booked during the period	19,721	3,96,888
(a)	Less than 3 years from the date of acceptance of risk	7,796	3,87,762
(b)	Greater than 3 years from the date of acceptance of risk	11,925	9,126
3	Claims Paid during the period	19,666	3,96,163
4	Claims Repudiated during the period ²	58	716
5	Claims Rejected ³	-	9
6	Unclaimed	-	-
7	Claims O/S at End of the period	5	-
Outstanding Claims:-			
	Less than 3months	3	-
	3 months and less than 6 months	-	-
	6 months and less than 1 year	1	-
	1year and above	1	-

¹ Opening Balance is the closing balance of previous quarter.

² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.

³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.

⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Individual Claims		No. of claims only				
Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	6,504	4,641	7,029	1,838	22,042
2	Claims Booked during the period	1,80,225	24,00,058	19,08,644	2,27,577	1,42,224
3	Claims Paid during the period	1,81,885	23,93,851	19,09,580	2,28,052	1,57,368
4	Unclaimed	-	-	-	1	3
5	Claims O/S at End of the period	4,844	10,848	6,093	1,362	6,895
Outstanding Claims (Individual)						
	Less than 3 months	3,879	6,165	2,227	1,291	2,507
	3 months and less than 6 months	246	1,629	439	12	975
	6 months and less than 1 year	383	1,696	769	20	1,976
	1 year and above	336	1,358	2,658	39	1,437

¹ Includes Rider Claims (Critical Illness) and other Survival Benefits

² Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

³ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.

Group Claims		No. of claims only				
Sl. No.	Claims Experience	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits [^]
1	Claims O/S at the beginning of the period	-	-	-	-	1
2	Claims Booked during the period	-	-	628	3,56,724	29,003
3	Claims Paid during the period	-	-	628	3,56,724	29,004
4	Unclaimed	-	-	-	-	-
5	Claims O/S at End of the period	-	-	-	-	-
Outstanding Claims (Group)						
	Less than 3months	-	-	-	-	-
	3 months and less than 6 months	-	-	-	-	-
	6 months and less than 1 year	-	-	-	-	-
	1 year and above	-	-	-	-	-

Other Benefits[^]:

[^] Rider Claims (Accident disability, income benefit & waiver of premium), partial withdrawals, amount payable on termination of paid up, lapsed and discontinuance and Health Claims are reported in Other Benefits.

GRIEVANCE DISPOSAL FOR THE QUARTER ENDED MARCH 31, 2025

SI No.	Particulars*	Opening balance as on beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints resolved/ settled during the quarter			Complaints pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by customers							
a)	Death claims	5	63	12	33	23	-	306
b)	Policy servicing	1	66	41	11	15	-	551
c)	Proposal processing	2	35	10	10	17	-	122
d)	Survival claims	3	97	47	26	27	-	477
e)	ULIP related	-	4	2	-	2	-	21
f)	Unfair business practices	22	510	112	110	310	-	2,847
g)	Others	12	339	102	110	139	-	370
Total Number of complaints:		45	1,114	326	300	533	-	4,694

*Categorization shown under particulars are subject to change during resolution.

2	Total number of policies up to corresponding period of previous year	11,66,541
3	Total number of claims up to corresponding period of previous year	48,00,868
4	Total number of policies up to current period	12,67,808
5	Total number of claims up to current period	56,61,692
6	Total number of policy complaints (current period) per 10,000 policies (current year)	31
7	Total number of claim complaints (current Period) per 10,000 claims registered (current year)	1

8	Duration wise pending status	Complaints made by customers		Complaints made by intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
(a)	Up to 15 days	-	100%	-	-	-	100%
(b)	15-30 days	-	-	-	-	-	-
(c)	30-90 days	-	-	-	-	-	-
(d)	90 days & beyond	-	-	-	-	-	-
Total Number of complaints:		-	100%	-	-	-	100%

L-42 Valuation Basis

Name of the Insurer: HDFC Life Insurance Company Limited

Valuation Basis (Frequency - Quarterly and Annual)
INDIVIDUAL BUSINESS

Quarter End: March 31, 2025
Date: March 31, 2025

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		Interest Rate				Mortality Rate ^a				Moribidity Rate				Fixed Expenses ^d		Variable Expenses	
		As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Par	Non-Linked -VP																
	Life	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Linked -Others																
	Life	5.80%-6.50%	5.80%-6.50%	30%-30.7%	44%-22.2%	N/A	N/A	13-1409	48-1330	N/A	N/A	4%	4%-6% d.a.	4%-6% d.a.	0%-32%	0%-34%	1.48%-63%
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	5.80%-6.50%	5.80%-6.50%	1.7%-7.2%	30%-7.2%	N/A	N/A	134-1409	133-1330	N/A	N/A	4%	4%-6% d.a.	4%-6% d.a.	1.2%-23%	0%-18%	1.7%-4.8%
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Linked -VP																
	Life	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Linked -Others																
	Life	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-Par	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Linked -VP																
	Life	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	5.20%	5.20%	130%	N/A	N/A	N/A	137-1300	N/A	N/A	N/A	0%-0.8	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Linked -Others																
	Life	5.80%-6.35%	5.2%-6.5%	12%-300%	21%-792%	Mortality rates used are based on Pricing/Reinsurer rates adjusted for any experience		13-1409	78-1330	N/A	N/A	0% p.a.	0% p.a.	0%-32%	0%-32%		
	General Annuity	N/A	N/A	N/A	N/A	Mortality rates used are based on Pricing/Reinsurer rates adjusted for any experience		137-1300	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	5.80%-6.54%	6.00%-6.04%	28%-100%	54%-81%	N/A	N/A	141-1409	106-1300	N/A	N/A	0% p.a.	0% p.a.	0%-1%	0%		
	Health	5.80%-6.5%	5.9%-6.5%	72%-120%	48%-123%	Mortality rates used are based on Pricing/Reinsurer rates adjusted for any experience		134-1409	130-1330	N/A	N/A	0% p.a.	0% p.a.	0%-70%	0%-70%		
	Linked -VP																
	Life	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Linked -Others																
	Life	5.20%	5.20%	183-173%	21%-80%	N/A	N/A	128-1409	113-1300	N/A	N/A	0% p.a.	0% p.a.	0%-32%	0%-32%		
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	5.20%	5.20%	102%-83%	16%-10%	N/A	N/A	128-1409	113-1300	N/A	N/A	0% p.a.	0% p.a.	0%-52%	0%-52%		
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		Interest Rate				Mortality Rate ^a				Moribidity Rate				Fixed Expenses		Variable Expenses	
		As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024
Par	Non-Linked -VP																
	Life	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Linked -Others																
	Life	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Linked -VP																
	Life	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Linked -Others																
Non-Par	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Linked -VP																
	Life	6.01%-7.76%	6.70%-7.01%	1.06-mB	1.06-mB	N/A	N/A	0.32	0.32	N/A	N/A	0% p.a.	0% p.a.	0.00%	0%		
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	6.00%-7.96%	6.70%-7.01%	1.06-mB	1.06-mB	N/A	N/A	0.32	0.32	N/A	N/A	0% p.a.	0% p.a.	0.00%	0%		
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Non-Linked -Others																
	Life	5.9%-7.38%	6.07%-7.23%	24%-410%	24%-456%	Mortality rates used are based on Pricing/Reinsurer rates adjusted for any experience		0-325	7.54-8.23	N/A	N/A	0% p.a.	0% p.a.	0%-4%	0%-4%		
	General Annuity	N/A	N/A	N/A	N/A	Mortality rates used are based on Pricing/Reinsurer rates adjusted for any experience		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	6.07%-7.25%	6.80%-7.20%	1.06-mB	1.06-mB	120%	N/A	0	7.54	N/A	N/A	0% p.a.	0% p.a.	N/A	N/A	4%	4%
	Health	5.9%-6.5%	5.9%-6.5%			Mortality rates used are based on Pricing/Reinsurer rates adjusted for any experience											
	Linked -VP																
	Life	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Linked -Others																
	Life	5.20%	5.20%	140%	140%	N/A	N/A	0	0	N/A	N/A	0% p.a.	0% p.a.	0%	0%		
	General Annuity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Pension	5.20%	5.20%	140%	140%	N/A	N/A	0	0	N/A	N/A	0% p.a.	0% p.a.	0%	0%		
	Health	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

^a Valuation mortality rates expressed as a % of IAM 2013-14 (Male lives) except annuity where it's expressed as a % of Indian Individual Annuity's Mortality Table (2012-15).

^b Reinsurance/Cash Bonus Rates as mentioned in the table. Terminal bonuses are set at a collar level as the excess of projected asset share over guaranteed maturity benefits, subject to a minimum of zero.

^d Expenses for NPSP except for Annuity where it includes SP as well.

Valuation Data

The raw data fields required for valuation are provided by the IT team at an individual policy level. The data provided by IT team is checked to verify consistency, completeness and accuracy.

The data format is then modified by the actuarial team to make it compatible with the actuarial valuation software, "Prostate".

Valuation Basis/Methodology

Changes made to the valuation basis since Dec'24 are reflected in the above tables.

IRDAI (Annual), Finance and Investment Functions of Insurers Regulations 2024

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
02-01-2025	Alko Nobel India Limited	PBL	Management	Appointment of Mr. Anil Chaudhry (DIN: 03213517) as an Independent Director of the Company for a period of 3 (Three) years effective 22nd November 2024 till 21st November 2027 (both days inclusive) and that he shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
03-01-2025	Sapphire Foods India Ltd	PBL	Management	Regularisation of Mr. Rohit Muthoo (DIN: 10386059) as a Non- Executive Non- Independent Nominee Director of the Company liable to retire by rotation.	FOR	FOR	Nothing Objectable
04-01-2025	Swiggy Ltd	PBL	Management	To alter the Articles of Association of the Company.	FOR	FOR	Nothing Objectable
04-01-2025	Swiggy Ltd	PBL	Management	To ratify Swiggy Employee Stock Options Plan 2024.	FOR	AGAINST	Inadequate Disclosure regarding the Exercise Price
04-01-2025	Swiggy Ltd	PBL	Management	Ratification of the extension of the benefits of Swiggy Employee Stock Options Plan 2024 to the employees of subsidiary companies and group companies of the Company.	FOR	AGAINST	Inadequate Disclosure regarding the Exercise Price
05-01-2025	Dixon Technologies (India) Limited	PBL	Management	Appointment of Ms. Geeta Mathur (DIN No. 02139552) as a Non- Executive and Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 24th October, 2024.	FOR	FOR	Nothing Objectable
07-01-2025	Aditya Birla Capital Limited	CCM	Management	Scheme of Amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Nothing Objectable
07-01-2025	Cummins India Limited	PBL	Management	Appointment of Mr. Cornelius O'Sullivan (DIN: 10829830) as a Director (Non- Executive and Non- Independent) of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
07-01-2025	Vodafone Idea Limited	EGM	Management	To offer, issue and allot upto 1,75,53,19,148 equity shares of face value of Rs. 10/- each of the Company (Equity Shares) for cash at a price of Rs. 11. 28 (including a premium of Rs. 1. 28) per equity share aggregating upto Rs. 1,980 Crore.	FOR	FOR	Nothing Objectable
07-01-2025	Vodafone Idea Limited	EGM	Management	Appointment of Mr. Selvak Kanaraj (DIN: 10789902) as a Non Executive Director of the Company, whose office shall be liable to retirement by rotation.	FOR	FOR	Nothing Objectable
07-01-2025	Vodafone Idea Limited	EGM	Management	Appointment of Mr. Sunirmal Talukdar (DIN: 00920608) as an Independent Director of the Company with effect from December 27, 2024 to December 5, 2026, not liable to retire by rotation.	FOR	FOR	Nothing Objectable
08-01-2025	Kansai Nerolac Paints Limited	PBL	Management	Appointment of Mr. Uday Shirish Bhansali (DIN: 00363902) as an Independent Director, not liable to retire by rotation, to hold office for a term of 5 (five) years commencing from 6th November, 2024 and ending on 5th November, 2029 (both days inclusive).	FOR	FOR	Nothing Objectable
11-01-2025	HDFC Bank Limited	PBL	Management	Appointment of Mr. Santhosh Iyengar Keshavan (DIN: 08466631) as an Independent Director of the Bank and to hold office for a period of three (3) years with effect from November 18, 2024 to November 17, 2027 (both days inclusive) not liable to retire by rotation.	FOR	FOR	Nothing Objectable
12-01-2025	ICIIC Lombard General Insurance Company Limited	PBL	Management	Re-appointment of Mr. Murali Sivaraman (DIN: 01461231) as a Non-executive, Independent Director of the Company, not liable to retire by rotation, for a second term of five (5) consecutive years, with effect from January 17, 2025 to January 16, 2030.	FOR	FOR	Nothing Objectable
15-01-2025	Indraprastha Gas Limited	PBL	Management	Increase in the Authorised share capital to Rs. 1,000,00,00,000 divided into 500,00,00,000 equity shares of Rs. 2 (Rupees 2) each.	FOR	FOR	Nothing Objectable
15-01-2025	Indraprastha Gas Limited	PBL	Management	To capitalize a sum of Rs. 140,00,01,600/- standing to the credit of the free reserve, and/ or any other permitted reserves/ surplus of the Company, as may be considered appropriate for the purpose of issue of bonus equity shares and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 70,00,00,800 equity shares of Rs. 2/- each as bonus shares credited as fully paid up, to the eligible Members of the Company holding equity shares of Rs. 2/- each whose names appear in the Register of Members/ Beneficial Owners' position of the Company on such date (Record Date) as may be fixed by the Company, in the proportion of 1: 1 i.e. new equity share(s) of Rs. 2/- each for 70,00,00,800 (equity share(s)) of Rs. 2/- each held as on the Record Date and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company.	FOR	FOR	Nothing Objectable
15-01-2025	Apollo Tyres Limited	PBL	Management	To raise funds for an amount not exceeding Rs. 10,000 million through Private Placement of Unsecured/ Secured Non- Convertible Debentures during the period of one year from the date of passing of this resolution within overall borrowing limits of the Company, as approved by the Shareholders from time to time, in one or more tranches, to such person or persons, who may or may not be the debenture holder(s) of the Company.	FOR	FOR	Nothing Objectable
16-01-2025	UTI Asset Management Company Ltd	PBL	Management	Re-appointment of Ms. Jayashree Vaidhyarathan (DIN: 07140297) as Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years on the Board of the Company commencing from 16th December, 2024 upto 15th December, 2027.	FOR	FOR	Nothing Objectable
16-01-2025	JSW Energy Limited	PBL	Management	Appointment of Mr. Ajay Mehta (DIN: 00155180), as an Independent Director of the Company, not liable to retire by rotation, for a period of three consecutive years with effect from 24th October, 2024 to 23rd October, 2027.	FOR	FOR	Nothing Objectable
16-01-2025	JSW Steel Limited	PBL	Management	Appointment of Mr. Sushil Kumar Roongta (DIN 00309302) as an Independent Director of the Company, for a term upto October 24, 2029.	FOR	FOR	Routine Proposal
16-01-2025	JSW Steel Limited	PBL	Management	Appointment of Mr. Anun Sitaram Maheshwari (DIN 01380000) as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.	FOR	FOR	Routine Proposal
16-01-2025	JSW Steel Limited	PBL	Management	Appointment of Mr. Anun Sitaram Maheshwari (DIN 01380000) as a Whole-time Director of the Company, designated as Director (Commercial and Marketing), for a period of five years with effect from November 8, 2024 to November 7, 2029 and including the remuneration which shall not exceed an overall ceiling of Rs. 85,00,000/- per month, as may be agreed to between the Board and Mr. Anun Sitaram Maheshwari.	FOR	FOR	Routine Proposal
16-01-2025	JSW Steel Limited	PBL	Management	Approval for undertaking material related party transaction(s) of JSW Utkal Steel Limited and JSW Steel Limited with JSW Infrastructure Limited.	FOR	FOR	Nothing Objectable
16-01-2025	Tata Motors Finance Limited	CCM	Management	Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (TMFL or Amalgamating Company) and Tata Capital Limited (TCL or Amalgamated Company) and their respective shareholders (Scheme / Scheme of Arrangement).	FOR	FOR	Nothing Objectable
17-01-2025	Jyoti CNC Automation Ltd	PBL	Management	Appointment of Mr. P. N. Prasad (DIN: 07430506) as an Independent Director of the Company for a term of 5 (five) consecutive years, i.e. Up to November 13, 2029 and he is not liable to retire by rotation.	FOR	FOR	Nothing Objectable
17-01-2025	RBL Bank Limited	PBL	Management	Payment of Variable Pay of Rs. 6,02,00,000 [comprising of Cash Variable Pay and Non- Cash Variable Pay (Share-linked instruments)] for FY 2023-24, and for revision in fixed pay (including perquisites) to Rs. 3,22,00,000 per annum payable to Mr. R. Subramanikumar (DIN: 07825083) Managing Director and CEO of the Bank w.e.f. April 1, 2024.	FOR	FOR	Nothing Objectable
17-01-2025	RBL Bank Limited	PBL	Management	Payment of Variable Pay of Rs. 2,58,00,000 [comprising of Cash Variable Pay and Non-Cash Variable Pay (Share-linked instruments)] for FY 2023-24, and for revision in fixed pay (including perquisites) to Rs. 2,76,00,000 per annum payable to Mr. Rajeev Ahuja (DIN: 00003545) Executive Director of the Bank w.e.f. April 1, 2024.	FOR	FOR	Nothing Objectable
17-01-2025	Tata Capital Limited	CCM	Management	Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (TMFL or Amalgamating Company) and Tata Capital Limited (TCL or Amalgamated Company) and their respective shareholders (Scheme / Scheme of Arrangement).	FOR	FOR	Nothing Objectable
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval for appointment of Mr. Dinesh Kumar Jain (DIN: 07239310), as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 23rd October, 2024 upto 22nd October, 2029 (both days inclusive).	FOR	FOR	Routine Proposal
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval for appointment of Mr. Shabbirhusain Shaikhadam Khandwawala (DIN: 10821717), as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 18th December, 2024 upto 17th December, 2029 (both days inclusive).	FOR	FOR	Routine Proposal
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval of Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	FOR	Nothing Objectable
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval of grant of options to the Employees of Group Company including its Subsidiary Company, in India or outside India of the Company under Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	FOR	Nothing Objectable
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval of grant of options to the Employees of Associate Company, in India or outside India of the Company under Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	FOR	Nothing Objectable
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval for provision of money by the Company for the purchase of its own share by the Trust/ Trustees for the benefit of employees under Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	FOR	Nothing Objectable
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in one or more tranches in future, which may exceed aggregate permissible limit i.e. sixty percent (60%) of the paid-up capital of the Company and its free reserves and securities premium account or Hundred percent (100%) of its free reserves and securities premium account, whichever is more, or Rs. 10,000 Crore whichever is higher.	FOR	FOR	Nothing Objectable
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	To consider approval for providing a guarantee to third- party lenders for loans availed by Lloyds Surya Private Limited (Lloyds Surya) for an amount not exceeding Rs. 1000,00,00,000.	FOR	FOR	Nothing Objectable
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	To subscribe to 70,00,00,000 equity shares, representing 79.82% of the total issued, subscribed and paid-up equity share capital of the Thriveni Earthmovers and Infra Private Limited (TEIL), for an aggregate consideration of Rs. 70,00,00,000.	FOR	FOR	Nothing Objectable

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
17-01-2025	Lloyds Metals & Energy Ltd	EGM	Management	Approval for providing a guarantee on the Redeemable Preference Shares to be issued by the Thriveni Earthmovers and Infra Private Limited to the Promoter Shareholders of Thriveni Earthmovers Private Limited (Templ) or providing Guarantee to Third Party Lenders for loans availed by Templ Promoters.	FOR	FOR	Nothing Objectable
17-01-2025	Tata Capital Limited	CCM	Management	Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (TMFL or Amalgamating Company) and Tata Capital Limited (TCL or Amalgamated Company) and their respective shareholders (Scheme / Scheme of Arrangement).	FOR	FOR	Nothing Objectable
17-01-2025	Tata Capital Limited	CCM	Management	Scheme of Arrangement amongst Tata Motors Finance Limited (Formerly Tata Motors Finance Solutions Limited) (TMFL or Amalgamating Company) and Tata Capital Limited (TCL or Amalgamated Company) and their respective shareholders (Scheme / Scheme of Arrangement).	FOR	FOR	Nothing Objectable
18-01-2025	Go Digit General Insurance Ltd	PBL	Management	Appointment of Mr. Mukul Gupta (DIN: 08730748) as an Independent Director of the Company for a period of 3 (three) consecutive years, i.e., from 21st November 2024 to 20th November 2027, not liable to retire by rotation.	FOR	FOR	Nothing Objectable
18-01-2025	Apar Industries Limited	PBL	Management	Approval for Termination of Apar Industries Limited Stock Option Plan 2007.	FOR	FOR	Nothing Objectable
18-01-2025	Apar Industries Limited	PBL	Management	Approval of Apar Industries Limited - Employees Stock Appreciation Rights Plan 2024.	FOR	FOR	Nothing Objectable
18-01-2025	Apar Industries Limited	PBL	Management	Approval for Grant of Employee Stock Appreciation Rights to the Employees of the Subsidiary Company(ies) of the Company Under Apar Industries Limited - Employees Stock Appreciation Rights Plan 2024.	FOR	FOR	Nothing Objectable
18-01-2025	Apar Industries Limited	PBL	Management	Alteration to the Object Clause of the Memorandum of Association of the Company by Inserting New Object Clause no. A (6) After Clause no. A (5).	FOR	FOR	Nothing Objectable
19-01-2025	Hindustan Zinc Limited	PBL	Management	Appointment of Mr. Dinesh Mahur (DIN: 10862645), as Government Nominee Director (Non- Executive) of the Company and he shall be liable to retire by rotation.	FOR	FOR	Routine Proposal
20-01-2025	Honeywell Automation India Limited	PBL	Management	Appointment of Mr. Pedro Thena Garrote (DIN: 10741347) as a Non-Executive Director of the Company, liable to retirement by rotation.	FOR	FOR	Nothing Objectable
20-01-2025	Honeywell Automation India Limited	PBL	Management	Appointment of Mr. Robert David Mailloux (DIN: 10859792) as a Non-Executive Director of the Company, liable to retirement by rotation.	FOR	FOR	Nothing Objectable
20-01-2025	Indus Towers Ltd	PBL	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	Compliant With Law. No Governance Concerns Identified.
20-01-2025	Indus Towers Ltd	PBL	Management	Appointment of Mr. Rakesh Bharti Mittal (DIN: 00042494) as a Non- Executive Non- Independent Director of the Company, w. e. f. January 20, 2025, liable to retire by rotation.	FOR	FOR	Compliant With Law. No Governance Concerns Identified.
20-01-2025	Indus Towers Ltd	PBL	Management	Appointment of Mr. Soumen Ray (DIN: 09484511) as a Non- Executive Non- Independent Director of the Company w. e. f. January 20, 2025, liable to retire by rotation.	FOR	FOR	Compliant With Law. No Governance Concerns Identified.
21-01-2025	Sun Pharmaceutical Industries Ltd	CCM	Management	Scheme of Arrangement (hereinafter referred to as Scheme of Arrangement or Scheme), involving (a) amalgamation of Wholly-owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (Transferor Companies) with Sun Pharmaceutical Industries Limited (Transferee Company or the Company), and (b) Reclassification of General Reserve of the Company to Retained Earnings, and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and the relevant rules and regulations made thereunder.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
21-01-2025	APL Apollo Tubes Limited	PBL	Management	Re-appointment of Shri Sanjay Gupta (DIN: 00223188) as the Chairman and Managing Director of the Company, liable to be retire by rotation, for a further term of five (5) years w. e. f. November 11, 2024, and Revision in Remuneration Payable to him.	FOR	FOR	Nothing Objectable
21-01-2025	Aditya Birla Fashion & Retail Limited	CCM	Management	Scheme of Arrangement among Aditya Birla Fashion and Retail Limited (Demerged Company or Company) and Aditya Birla Lifestyle Brands Limited (Resulting Company) and their respective shareholders and creditors under Sections 230- 232 and other applicable provisions of the Companies Act, 2013.	FOR	FOR	Nothing Objectable
22-01-2025	Capital Small Finance Bank Ltd	PBL	Management	To approve the Re-appointment of Mr. Sarjit Singh Samra (DIN: 00477444) as the Managing Director and CEO of the Bank, for a period of three (3) years, with effect from April 24, 2025 till April 23, 2028 (both days inclusive), and including remuneration.	FOR	FOR	Routine Proposal
22-01-2025	Capital Small Finance Bank Ltd	PBL	Management	Re-appointment of Mr. Navin Kumar Maini, Independent Director (DIN: 00419921) as Part- Time Chairman of the Bank, with effect from April 24, 2025 up to January 29, 2027 (both days inclusive).	FOR	FOR	Routine Proposal
22-01-2025	Hyundai Motor India Ltd	PBL	Management	Approval of the re-appointment of Mr. Unsoo Kim (DIN: 09470874) as Managing Director (Non- Independent, Executive Director) of the Company for a period of 3 (Three) years effective from 25th January, 2025, liable to retire by rotation and including remuneration.	FOR	FOR	Nothing Objectable
25-01-2025	Petronet LNG Limited	PBL	Management	Re-appointment of Shri Sanjeev Mitta (DIN: 00160478) as Independent Director of the Company for a second term of three years w. e. f. February 9, 2025 up to February 8, 2028, not liable to retire by rotation.	FOR	FOR	Nothing Objectable
25-01-2025	Petronet LNG Limited	PBL	Management	Re-appointment of Shri Sundeep Bhutoria (DIN: 00733800) as Independent Director of the Company for a second term of three years w. e. f. February 9, 2025 up to February 8, 2028, not liable to retire by rotation.	FOR	FOR	Nothing Objectable
25-01-2025	Petronet LNG Limited	PBL	Management	Appointment of Shri Anvinder Singh Sahney (DIN: 10652030) as Nominee Director (IOCL) of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
25-01-2025	Schaeffler India Limited	PBL	Management	Re-appointment of Mr. Amit Kalyani (DIN: 00089430) as an Independent Director, not liable to retire by rotation, for a second term of 5 (Five) consecutive years with effect from February 11, 2025, up to February 10, 2030.	FOR	FOR	Nothing Objectable
26-01-2025	Bharti Hexacom Ltd	PBL	Management	Appointment of Mr. Rakesh Bharti Mittal (DIN: 00042494) as a Non- Executive Director liable to retire by rotation.	FOR	FOR	Appointment Compliant With Law. No Governance Concern Identified.
26-01-2025	Bharti Hexacom Ltd	PBL	Management	Appointment of Mr. Karanjit Singh Cheema (DIN: 10655273) as an Independent Director of the Company for a term of five (5) consecutive years i.e. from November 20, 2024 to November 19, 2029.	FOR	FOR	Appointment Compliant With Law. No Governance Concern Identified.
26-01-2025	Bharti Hexacom Ltd	PBL	Management	Shifting of registered office of the Company from National Capital Territory (NCT) of Delhi to the State of Haryana.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
26-01-2025	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016), as a Non-Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment Compliant With Law. No Concern On Merit Of The Proposed Appointee.
26-01-2025	Bharti Airtel Limited	PBL	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Non- Executive Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment Compliant With Law. No Concern On Merit Of The Proposed Appointee.
26-01-2025	JSW Infrastructure Ltd	PBL	Management	Appointment of Mr. Rinkesh Roy (DIN: 07404080) as a Director of the Company with effect from November 08, 2024.	FOR	FOR	Appointment Is Compliant With Law. No Concern Identified.
26-01-2025	JSW Infrastructure Ltd	PBL	Management	Appointment of Mr. Rinkesh Roy (DIN: 07404080) as Jt. Managing Director and Chief Executive Officer (JMD and CEO) entrusted with the substantial power of management for a period of three years with effect from November 08, 2024 till November 07, 2027 and including remuneration.	FOR	FOR	Appointment Is Compliant With Law. No Concern Identified.
26-01-2025	JSW Infrastructure Ltd	PBL	Management	Approval for undertaking material related party transaction(s) of the Company with JSW Utkal Steel Limited and JSW Steel Limited for aggregating to Rs. 60 crore per annum for a period beginning from April 1, 2024 upto March 31, 2029.	FOR	FOR	Compliant With Law.
27-01-2025	Fedbank Financial Services Ltd	PBL	Management	Appointment of Mr. Parvez Mulla (DIN: 08026994) as the Director and Managing Director and CEO (KMP) of the Company for a period of three (3) years effective from November 11, 2024 till November 10, 2027 (both days inclusive) and payment of remuneration.	FOR	FOR	Routine Proposal
27-01-2025	Fedbank Financial Services Ltd	PBL	Management	Appointment of Mrs. Move Bhide (DIN: 05203026) as an Independent Director of the Company for a period of 5 (five) years effective from November 29, 2024 till November 28, 2029 (both days inclusive) and that she shall not be liable to retire by rotation.	FOR	FOR	Routine Proposal
27-01-2025	Fedbank Financial Services Ltd	PBL	Management	Appointment of Mr. Krishnan Venkat Subramanian (widely known as Mr. K. V. S. Manian) (DIN: 00031794) as a Non- executive Nominee Director of the Company effective from November 30, 2024 and that he shall not be liable to retire by rotation.	FOR	FOR	Routine Proposal
28-01-2025	Azad Engineering Ltd	EGM	Management	To offer, issue, and allot (including with provisions for reservations on firm and / or competitive basis, or such part of the issue and for such categories of persons as may be permitted) any instrument or security, including Equity Shares or any other equity linked instruments or securities including convertible preference shares/ fully or partly convertible debentures or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares, or any other eligible securities (collectively, the Securities), or any combination of Securities, to all or any such investors, jointly and / or severally, that may be permitted to invest in such issuance of Securities, including resident or non-resident / foreign investors (whether institutions and / or incorporated bodies and / or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / Systematically important NBFCs / alternate investment funds / Indian and / or multilateral financial institutions / insurance companies / any other qualified institutional buyers as defined under the SEBI ICDR Regulations (QIBs) / any other category of persons or entities who are authorized to invest in the Securities in terms of applicable law, as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Company, for cash, at such price that may be decided by the Board in terms of the applicable regulations and as permitted under the applicable laws, in one or more tranches, with or without a green shoe option, to raise funds for an aggregate consideration amounting up to Rs. 1,000 crore.	FOR	FOR	Nothing Objectable
28-01-2025	Azad Engineering Ltd	EGM	Management	To consider and approve appointment of Mr. Murali Krishna Bhupatiraju (DIN: 10883843) as the Managing Director and to fix his remuneration.	FOR	FOR	Nothing Objectable

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
28-01-2025	Azad Engineering Ltd	EGM	Management	To consider and approve appointment of Mr. Deepak Kabra (DIN: 10878892) as an Independent Non-Executive Director of the Company to hold office for first term of five consecutive years w.e.f. 03rd January 2025 to 02nd January 2030 (both days inclusive) and his office shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
28-01-2025	Azad Engineering Ltd	EGM	Management	To borrow money(ies), from time to time as they may think fit, any sum or sums of monies upto a limit of Rs. 5000.00 Crores in excess of the aggregate of the paid-up capital of the Company and free reserves and securities premium.	FOR	FOR	Nothing Objectable
28-01-2025	Azad Engineering Ltd	EGM	Management	To pledge, mortgage, hypothecate and/or create charge on the assets of the Company on all the immovable and movable assets of the Company in favour of the Banks, Financial Institutions, any other lenders or debenture trustees (for benefit of debenture holders) to secure the amount borrowed by the Company in respect of such borrowings provided that the maximum extent of the indebtedness secured by the assets of the Company does not exceed Rs 5,000 Crores at any one point of time.	FOR	FOR	Nothing Objectable
28-01-2025	Azad Engineering Ltd	EGM	Management	To create, grant, offer, issue and allot at any time, in one or more tranches, to or for the benefit of eligible employees (as defined in the Scheme) employee stock options (Options) not exceeding 2% (two percent) of the paid-up share capital of the Company as on January 03, 2025 exercisable into 11,82,259 equity shares of the Company, in one or more tranches, at such price or prices, and on such terms and conditions as may be fixed or determined in accordance with the Scheme and in compliance with the Applicable Laws.	FOR	AGAINST	Mandatory Disclosures On ESOP Scheme Not Provided
28-01-2025	Azad Engineering Ltd	EGM	Management	To approve the Azad Engineering Limited employee stock option scheme 2024 for eligible employees of group companies, associate companies, subsidiary companies or Azad Prime Private Limited and Azad VTC private limited or holding company.	FOR	AGAINST	Extension Of Esop Scheme To Group Employees Without Reason
30-01-2025	3M India Limited	PBL	Management	To alter and adopt new set of Articles of Association of the Company Inter- alia pursuant to the Companies Act, 2013.	FOR	FOR	Nothing Objectable
30-01-2025	3M India Limited	PBL	Management	Appointment of Ms. Kong Sau Wai Elizabeth (DIN: 10879418) as a Director of the Company (Non-Executive and Non- Independent), pursuant to Section 152 of the Companies Act, 2013, liable to retire by rotation.	FOR	FOR	Nothing Objectable
05-02-2025	SBI Life Insurance Company Limited	PBL	Management	Approval for the appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as Chairman and Nominee Director on the Board of the Company, not liable to retire by rotation w. e. f. November 12, 2024.	FOR	FOR	Nothing Objectable
06-02-2025	SBI Cards and Payment Services Ltd	PBL	Management	Appointment of Mr. Challa Sreenivasulu Setty (DIN: 08335249) as a Nominee Director on the Board of the Company w. e. f. November 22, 2024.	FOR	FOR	Routine Proposal
06-02-2025	SBI Cards and Payment Services Ltd	PBL	Management	To approve amendment in SBI Card Employee Stock Option Plan 2023.	FOR	FOR	Nothing Objectable
12-02-2025	Siemens Limited	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the Financial Year ended September 30, 2024, together with the Reports of the Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended September 30, 2024 and the Report of the Auditors thereon.	FOR	FOR	Routine Proposal
12-02-2025	Siemens Limited	AGM	Management	To declare a dividend on Equity Shares for the Financial Year 2023- 24.	FOR	FOR	Routine Proposal
12-02-2025	Siemens Limited	AGM	Management	To appoint a director in place of Mr. Deepak S. Parekh (DIN: 00009078), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, as a Non- Executive, Non-independent Director of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
12-02-2025	Siemens Limited	AGM	Management	Ratification of remuneration of Rs. 2,315,000/- per annum plus applicable tax and out of pocket expenses payable to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 30th September 2025.	FOR	FOR	Nothing Objectable
12-02-2025	Brick Eagle Affordable Housing Finance Ltd	EGM	Management	To appoint Mr. Deepak Kumar Gupta (DIN 10018296), as a Director of the Company and if thought fit, to pass with or without modification(s)	FOR	FOR	Nothing Objectable
12-02-2025	Brick Eagle Affordable Housing Finance Ltd	EGM	Management	To appoint Mrs. Dipty Jain (DIN 09553760), as a Director of the Company and if thought fit, to pass with or without modification(s)	FOR	FOR	Nothing Objectable
12-02-2025	Brick Eagle Affordable Housing Finance Ltd	EGM	Management	To approve increase in remuneration of Mr. Milind Gowardhan (DIN: 07368305) Managing Director and Chief Executive Officer of the Company and if thought fit, to pass with or without modification(s)	FOR	FOR	Nothing Objectable
12-02-2025	Brick Eagle Affordable Housing Finance Ltd	EGM	Management	To approve the Employee Stock Option Scheme (ESOP) 2024 and if thought fit, to pass with or without modification(s)	FOR	FOR	Nothing Objectable
13-02-2025	Aditya Birla Fashion & Retail Limited	EGM	Management	To offer, issue and allot up to 4,08,33,990 fully paid up equity shares at face value of Rs. 10 each for cash at a price of Rs. 317.75 (includes premium of Rs. 307.75) per equity share aggregating upto Rs. 12,97,50,00,521 (Equity Shares), by way of preferential issue to PFIPI Investment and Industries Corporation Limited, part of Promoter Group of the Company (Promoter Group Allottees).	FOR	FOR	Business Need
13-02-2025	Aditya Birla Fashion & Retail Limited	EGM	Management	To offer, issue and allot up to 3,96,09,127 fully paid up equity shares at face value of Rs. 10 each for cash at a price of Rs. 272.98 (includes premium of Rs. 262.98) per Equity Share aggregating up to Rs. 10,81,25,00,137 (Equity Shares), by way of preferential issue to the following five qualified institutional buyers belonging to non-promoter category of the Company (QIB Allottees).	FOR	FOR	Business Need
14-02-2025	Bharat Forge Limited	PBL	Management	Appointment of Ms. Rashmi Joshi (DIN: 06641898) as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from December 30, 2024 to December 29, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Nothing Objectable
14-02-2025	Bharat Forge Limited	PBL	Management	Appointment of Mr. Ravi Kapoor (DIN: 00185981) as an Independent Director of the Company, to hold office for a period of 5 (five) consecutive years with effect from December 30, 2024 to December 29, 2029 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Nothing Objectable
14-02-2025	Kaynes Technology India Ltd	EGM	Management	To create, issue, offer and allot (including with provisions for reservations on firm and/or competitive basis, or such part of issue and for such categories of persons as may be permitted) such number of Securities (as defined hereinafter), for cash, in one or more tranches, with or without green shoe option, whether Rupee denominated or denominated in foreign currency, for an aggregate amount up to Rs. 16,000 million by way of one or more public and/ or private offerings and/ or on a preferential allotment basis and/ or a qualified institutions placement (QIP) to qualified institutional buyers.	FOR	FOR	Nothing Objectable
16-02-2025	Thermax Limited	PBL	Management	To consider and approve appointment of Mr. Parag Shah (DIN: 00374944) as a Non- Executive, Independent Director of the Company for a period of five consecutive years from December 12, 2024 to December 11, 2029 (both days inclusive) and that he shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
18-02-2025	Vedanta Limited	CCM	Management	Scheme of Arrangement between Demerged Company and Vedanta Aluminium Metal Limited (Resulting Company 1) and Talwandi Sabo Power Limited (Resulting Company 2) and Malco Energy Limited (Resulting Company 3) and Vedanta Base Metals Limited (VBML) and Vedanta Iron and Steel Limited (Resulting Company 4) and their respective shareholders and creditors pursuant to the provisions of Sections 230-232 and other applicable provisions of the Companies Act, 2013 (the Act) (Original Scheme).	FOR	FOR	Nothing Objectable
19-02-2025	Vishal Mega Mart Ltd	PBL	Management	To create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees as set out in ESOP 2019, at such price or prices, in one or more tranches.	FOR	AGAINST	Non-Disclosure of Exercise Price & Max. Vesting Period. NRC discretion for Accelerated Vesting.
19-02-2025	Vishal Mega Mart Ltd	PBL	Management	To create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees of the subsidiary company(ies) as set out in ESOP 2019, at such price or prices, in one or more tranches.	FOR	AGAINST	Non-Disclosure of Exercise Price & Max. Vesting Period. NRC discretion for Accelerated Vesting.

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
19-02-2025	Muthoot Microfin Ltd	PBL	Management	To consider and approve the appointment of Mr. Thomas Muthoot John (DIN: 07557585) as a Director of the Company.	FOR	FOR	Routine Proposal
19-02-2025	Muthoot Microfin Ltd	PBL	Management	To consider and approve the appointment of Mr. Thomas Muthoot John (DIN: 07557585) as Whole Time Director of the Company, designated as Executive Director of the Company, who was appointed by the Board of Directors, for a period of five years with effect from December 19, 2024 up to December 18, 2029, who shall not be liable to retire by rotation, and the remuneration payable to him.	FOR	FOR	Nothing Objectable
19-02-2025	Muthoot Microfin Ltd	PBL	Management	To consider and approve the appointment of Mr. Anil Sreedhar (DIN: 07536707) as a Non- Executive Independent Director of the Company, to hold office for a period of two (2) years with effect from December 30, 2024 up to December 30, 2026, whose office shall not be liable to retire by rotation.	FOR	FOR	Routine Proposal
20-02-2025	Hitachi Energy India Ltd	PBL	Management	To create, offer, issue and allot, with or without green shoe option, such number of Equity Shares, and / or other securities including securities convertible into Equity Shares including warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares(hereinafter referred to as Securities), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable laws, in such manner and in consultation with the book running lead manager(s) (the BRLM(s)) and/ or other advisor(s) or otherwise, for an aggregate amount up to Rs. 4,200 Crores.	FOR	FOR	Nothing Objectable
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Appointment of Mr. Jaideep Hansraj (DIN: 02234625) as a Director and Whole-time Director, to be designated as Whole-time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	Nothing Objectable
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) Whole-time Director, designated as the Deputy Managing Director of the Bank, from April 1, 2024 till the end of her current term, i.e., till October 31, 2025.	FOR	FOR	Nothing Objectable
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non- Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and/ or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2025-26, for an amount not exceeding Rs. 10,000 crore, for its general corporate purposes and/ or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	FOR	FOR	Nothing Objectable
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to eligible employees of the Bank.	FOR	FOR	Nothing Objectable
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to the eligible employees of wholly- owned subsidiaries of the Bank.	FOR	FOR	Nothing Objectable
20-02-2025	Kotak Mahindra Bank Limited	PBL	Management	Revision in the approved ESOP pool under the Kotak Mahindra Equity Option Scheme 2023 for the implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025.	FOR	FOR	Nothing Objectable
21-02-2025	ICICI Securities Limited	PBL	Management	Appointment of Mr. T. K. Srirang (DIN: 10594104) as the Managing Director and CEO of the Company for the period from November 28, 2024 till the date of his retirement on May 31, 2029.	FOR	FOR	Routine Proposal
21-02-2025	ICICI Securities Limited	PBL	Management	To borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of Rs. 400.00 billion.	FOR	FOR	Business Need
21-02-2025	KEI Industries Limited	PBL	Management	To consider and approve re-appointment of Mr. Rajeev Gupta (holding DIN: 00128865) as Whole-time-Director (Designated as Executive Director (Finance) and CFO) of the Company for a further period of 5 years commencing from June 01, 2025 to May 31, 2030 and including remuneration.	FOR	FOR	Nothing Objectable
24-02-2025	Indian Renewable Energy Development Agency Ltd	EGM	Management	To create, issue, offer and allot (including with provision for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable laws) such number of Equity Shares, in accordance with applicable laws, in terms of the applicable regulations and as permitted under applicable laws, in such manner in consultation with the Book Running Lead Manager(s) placement agent(s) and/ or other advisor(s) or otherwise, for an amount aggregating up to Rs. 5,000 Crore.	FOR	FOR	Business Need
24-02-2025	Indian Renewable Energy Development Agency Ltd	EGM	Management	Amendment of Articles of Association of the Company consequent upon the grant of Navratna Status to IREDA.	FOR	FOR	Business Need
25-02-2025	360 ONE WAM Ltd	EGM	Management	Appointment of Mr. Sandeep Tandon (DIN : 00054553) as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e. from January 27, 2025 up to January 26, 2030 (both days inclusive).	FOR	FOR	Routine Proposal
25-02-2025	360 ONE WAM Ltd	EGM	Management	To create, offer, issue and allot on a preferential basis, 1,00,00,000 (one crore) fully paid-up equity shares of the Company having face value of Re. 1/- each (Equity Shares) at a price of Rs. 1,174.13/- per equity share which is the price determined in accordance with the provisions of Chapter V of the ICDR Regulations (Floor Price), to the allottees (Proposed Allottees), for consideration other than cash, being discharge of part payment of the total consideration of Rs. 1774.24,00,000/-, payable inter-alios to the Proposed Allottees, for the acquisition of entire paid-up equity share capital of Batilvala and Karani Securities India Private Limited (B and K Securities and having CIN: U67120WB1988PTC087160), on a fully diluted basis (Sale Shares) inter-alios from the Proposed Allottees (Acquisition).	FOR	FOR	Business Need
25-02-2025	360 ONE WAM Ltd	EGM	Management	To create, offer, issue and allot on a preferential basis, 33,33,333 warrants (Warrants), at an exercise price of Rs. 1,174.13/- per Warrant (Warrant Exercise Price), which is determined in accordance with the provisions of Chapter V of the ICDR Regulations (Floor Price), aggregating to Rs. 391,37,66,275.29/-, carrying a right and option to subscribe up to 33,33,333 fully paid-up equity shares of the Company having face value of Re. 1/- each in aggregate (Equity Shares), which may be exercised during the period commencing from the date of allotment of Warrants until expiry of 18 (eighteen) months from the said date of allotment in accordance with the provisions of Chapter V of the ICDR Regulations, to Mr. Saahil Murarka (Proposed Allottee).	FOR	FOR	Business Need
27-02-2025	Macrotech Developers Ltd	PBL	Management	Appointment of Mr. Sushil Kumar Modi (DIN: 07793713) as a Whole-time Director of the Company, for a period of 3 (Three) years to hold office from January 25, 2025 to January 24, 2028, liable to retire by rotation and including remuneration.	FOR	FOR	Nothing Objectable
28-02-2025	Sona BLW Precision Forgings Ltd	PBL	Management	Appointment and payment of remuneration to Mr. Vikram Verma Vadapalli (DIN: 03631259) as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 24th January, 2025 to 23rd January, 2028 (both days inclusive).	FOR	FOR	Nothing Objectable
28-02-2025	Sona BLW Precision Forgings Ltd	PBL	Management	Appointment of Mr. Vineet Mittal (DIN- 00058552), as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years effective from 24th January, 2025 till 23rd January, 2030.	FOR	FOR	Nothing Objectable
28-02-2025	Mindspace Business Parks REIT	PBL	Management	To consider and approve Preferential Issue of units of Mindspace Business Parks REIT (Mindspace REIT) to the shareholders of Sustain Properties Private Limited (Sustain).	FOR	FOR	Nothing Objectable
01-Mar-25	Bata India Limited	PBL	Management	Appointment of Mr. Amit Aggarwal (DIN: 10825970) as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.	FOR	FOR	Nothing Objectable
01-Mar-25	Bata India Limited	PBL	Management	Appointment of Mr. Amit Aggarwal (DIN: 10825970) as a Whole-time Director of the Company, designated as Director Finance and Chief Financial Officer (with such other designation(s) as the Board may deem fit to confer upon him from time to time), liable to retire by rotation, for a period of 5 (five) consecutive years commencing from December 23, 2024 and fixing his remuneration.	FOR	FOR	Nothing Objectable
05-Mar-25	Credia Financial Services Limited	EGM	Management	To approve Re-appointment of Mr. Arijit Sanyal as the Managing Director & CEO of the Company	FOR	FOR	Routine Proposal
05-Mar-25	Credia Financial Services Limited	EGM	Management	To approve Payment of remuneration by way of commission to Non-Executive Directors	FOR	FOR	Nothing Objectable
06-Mar-25	Metro Brands Ltd	PBL	Management	Appointment of Mr. Bhaskar Bhat (DIN: 00148778) as a Non-Executive Independent Director of the Company, who is not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 6th February, 2025 to 5th February, 2030 (both days inclusive).	FOR	FOR	Nothing Objectable
06-Mar-25	Metro Brands Ltd	PBL	Management	Appointment of Ms. Radhika Dilip Piramal (DIN: 02105221) as a Non-Executive Independent Director of the Company, who is not liable to retire by rotation, to hold office for a term of five (5) consecutive years commencing from 6th February, 2025 to 5th February, 2030 (both days inclusive).	FOR	FOR	Nothing Objectable
06-Mar-25	Atul Limited	PBL	Management	Appointment of Ms. Padmaja Chunduru (Director identification number: 08058663) as an Independent Director of the Company to hold office for a term of five years from January 24, 2025, to January 23, 2030.	FOR	FOR	Appointment Compliant With Law. No Governance Concern Identified.
06-Mar-25	Atul Limited	PBL	Management	Appointment of Mr. Vivek Gadre (Director identification number: 08060305) as a Whole-time Director of the Company for a period of three years effective January 24, 2025, to January 23, 2028 and including remuneration.	FOR	FOR	Appointment Compliant With Law. No Major Governance Concern Identified.

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
06-Mar-25	Divis Laboratories Ltd	PBL	Management	Re-appointment of Dr. Kiran S. Divi (DIN: 00006503) as Whole- time Director and Chief Executive Officer of the Company for a further period of 5 (five) years, on expiry of his present term of office, i.e., with effect from April 01, 2025 and including remuneration.	FOR	FOR	Routine Proposal
06-Mar-25	Polycab India Ltd	PBL	Management	Approval for appointment of Mr. Vijay Pandey (DIN: 07434880) as a Whole- time Director for a period of 3 years (three) years commencing from January 22, 2025 to January 21, 2028 (both days are inclusive), designated as Executive Director of the Company and including payment of remuneration.	FOR	FOR	Nothing Objectable
06-Mar-25	Polycab India Ltd	PBL	Management	Approval for appointment of Mr. Sumit Malhotra (DIN:02183825) as a Non- Executive Independent Director of the Company for a period of 3 years (three) consecutive years with effect from January 22, 2025 to January 21, 2028 (both days inclusive) and shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
06-Mar-25	Polycab India Ltd	PBL	Management	Increase in the current limit of Commission from Rs. 2.50 million per annum to Rs. 3.50 million per annum payable individually to each Independent Director of the Company for a period of two years commencing from FY 2024- 25 onwards in proportion to their tenure in the Company, during the relevant financial year.	FOR	FOR	Nothing Objectable
07-Mar-25	Aditya Birla Fashion & Retail Limited	PBL	Management	Re-appointment of Mr. Sunilmal Talukdar (DIN: 00920608) as an Independent Director of the Company, not liable to retire by rotation, with effect from March 11, 2025 up to November 10, 2026.	FOR	FOR	Nothing Objectable
08-Mar-25	Indraprastha Gas Limited	PBL	Management	Appointment of Shri. Sukhmal Kumar Jain (DIN: 09206648) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
08-Mar-25	Indraprastha Gas Limited	PBL	Management	Appointment of Shri Sanjay Kumar (DIN: 08346704) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
08-Mar-25	Indraprastha Gas Limited	PBL	Management	Material Related Party Transactions with GAIL (India) Limited, for the Financial Year 2025 - 26 for a value of upto Rs. 15,274 Crores.	FOR	FOR	Nothing Objectable
08-Mar-25	Indraprastha Gas Limited	PBL	Management	Material Related Party Transactions with Bharat Petroleum Corporation Limited, for the Financial Year 2025-26 for a value of upto Rs. 2,822 Crores.	FOR	FOR	Nothing Objectable
08-Mar-25	Aditya Birla Sun Life AMC Ltd	PBL	Management	Appointment of Mr. Manjit Singh (DIN: 09792276) as a Non- Executive Director of the Company, whose office shall be liable to retire by rotation.	FOR	FOR	Routine Proposal
09-Mar-25	Vedant Fashions Ltd	PBL	Management	To provide loans, give guarantees, provide securities and make investments covered under Section 186 of the Act, up to an aggregate limit of Rs. 1,500,00,00,000/-, within which the total amount for providing loans, giving guarantees and providing securities shall not exceed Rs. 1,000,00,00,000/-.	FOR	AGAINST	Inadequate Disclosure
09-Mar-25	Dr Lal Pathlabs Limited	PBL	Management	Payment of Commission, within the overall maximum limit of 1% (one percent) of the net profits of the Company per annum, computed as per Section 198 of the Act, over a period of five (5) years beginning with effect from April 1, 2024 till March 31, 2029 to the present and future Non- Executive Directors including Independent Directors of the Company.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
09-Mar-25	Zomato Ltd	PBL	Management	To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	Nothing Objectable
09-Mar-25	Gland Pharma Ltd	PBL	Management	To pay to Ms. Naina Lal Kidwai (DIN: 00017806), as Independent Director, for the Financial years 2024 - 25 and 2025 - 26, a commission of 0.25% on Audited Net Profits of the Company (computed in the manner provided in Section 198 and other applicable provisions of the Companies Act, 2013), subject to a maximum of INR 10,000,000 per annum or such commission as the Board of Directors may from time to time determine, not exceeding one per cent (1%) of the net profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013) for all the independent directors put together.	FOR	FOR	Nothing Objectable
09-Mar-25	Gland Pharma Ltd	PBL	Management	To pay to Mr. Udo J Vetter (DIN: 00707474), as Independent Director, for the Financial years 2024 - 25 and 2025 - 26, a commission of 0.1% on Audited Net Profits of the Company (computed in the manner provided in Section 198 and other applicable provisions of the Companies Act, 2013), subject to a maximum of INR 2,500,000 per annum or such commission as the Board of Directors may from time to time determine, not exceeding one per cent (1%) of the net profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013) for all the independent directors put together.	FOR	FOR	Nothing Objectable
09-Mar-25	Gland Pharma Ltd	PBL	Management	To pay to Mr. Essaji G Vahanvati (DIN: 00157299), as Independent Director, for the remaining period of his term, a commission of 0.1% on Audited Net Profits of the Company (computed in the manner provided in Section 198 and other applicable provisions of the Companies Act, 2013), subject to a maximum of INR 2,500,000 per annum or such commission as the Board of Directors may from time to time determine, not exceeding one per cent (1%) of the net profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013) for all the independent directors put together.	FOR	FOR	Compliant With Law. No Concern Identified Regarding The Proposed Commission Payable To Mr. Essaji G Vahanvati.
10-Mar-25	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Boilers Private Limited aggregating upto an amount not exceeding Rs. 6,800 crores.	FOR	FOR	Nothing Objectable
10-Mar-25	Larsen & Toubro Limited	PBL	Management	Entering into material related party transactions with L and T- MHI Power Turbine Generators Private Limited aggregating upto an amount not exceeding Rs. 2,600 crores.	FOR	FOR	Nothing Objectable
10-Mar-25	DCB BANK LIMITED	PBL	Management	Re-appointment of Mr. Arvyn Aspalraj Jassani (DIN: 02945319) as an Independent Director of the Bank having specialized experience inter alia in Accountancy and Audit, Economics, Finance, Human Resources, Information Technology, Law, and Risk Management and to hold office for a period of three (3) years with effect from January 25, 2025 to January 24, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Acceptable
10-Mar-25	DCB BANK LIMITED	PBL	Management	Re-appointment of Mr. Somasundaram Palamadaiarasaswamy (DIN: 00356363) as an Independent Director of the Bank, having specialized experience inter alia in Accountancy and Audit, Banking, Economics, Finance, Payment and Settlement Systems, Human Resources, Business Management, Product Development and Marketing, Merger and Acquisitions and Strategic Options and to hold office for a period of three (3) years with effect from January 25, 2025 to January 24, 2028 (both days inclusive), not liable to retire by rotation.	FOR	FOR	Acceptable
10-Mar-25	National Highways Infra Trust	EGM	Management	Approval for Acquisition of Assets.	FOR	FOR	Compliant With Law. No Concern Identified.
10-Mar-25	National Highways Infra Trust	EGM	Management	Approval for issuance of units of National Highways Infra Trust on a preferential basis.	FOR	FOR	Compliant With Invt Regulations. No Major Concern Identified.
10-Mar-25	National Highways Infra Trust	EGM	Management	Approval for the issuance of units of the Trust through Institutional Placement.	FOR	FOR	Compliant With Invt Regulations. No Major Concern Identified.
11-Mar-25	The Ramco Cements Limited	PBL	Management	To approve appointment of Mrs. Soundara Kumar (DIN : 01974515) who will be completing 75 years of age on 15th August 2023 during her proposed tenure, as a Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years from 19th March 2025 to 18th March 2030.	FOR	FOR	Business As Usual.
12-Mar-25	Medplus Health Services Ltd	PBL	Management	Appointment of Mr. Thyagarajan Muralidharan(DIN: 00052097), as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years with effect from December 18, 2024 to December 17, 2029.	FOR	FOR	No Governance Concern Identified.
12-Mar-25	JSW Energy Limited	PBL	Management	Re-appointment of Mr. Rajeev Sharma (DIN: 00973413), as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 24th March, 2025.	FOR	FOR	Nothing Objectable
13-Mar-25	Home First Finance Company India Ltd	PBL	Management	To create, offer, issue and allot (including with provisions for reservation on firm and/ or competitive basis, of such part of issue and for such categories of persons as may be permitted under applicable law) for cash, in one or more tranches, such number of Equity Shares of the Company having face value of Rs. 2 each, by way a qualified institutions placement (QIP) or through any other permissible mode or any combination thereof, as may be permitted under applicable law, at such price or prices as the Board may deem fit, such that the total amount raised pursuant to such issue does not exceed Rs. 1250,00,00,000/-.	FOR	FOR	Business Need
13-Mar-25	Hyundai Motor India Ltd	PBL	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Mobis India Limited (Mobis), for an aggregate value not exceeding INR 12,525 crores for availing/ rendering of services, Purchase/sale of goods, purchase of fixed assets, Other Operating Revenue/ Other Income/ Recovery of Expenses/ Services received/ other expenses to be entered during FY 2025- 26 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Nothing Objectable
13-Mar-25	Hyundai Motor India Ltd	PBL	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor Company (HMC), for an aggregate value not exceeding INR 4,607 crores for availing/rendering of services, Purchase/sale of goods, purchase of fixed assets, Other Operating Revenue/ Other Income/ Recovery of Expenses/ Services received/ other expenses, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Nothing Objectable
13-Mar-25	Hyundai Motor India Ltd	PBL	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Transys Lear Automotive India Private Limited (HTLA/PL), for an aggregate value not exceeding INR 2,556 crores for availing/ rendering of services, Purchase/ sale of goods, purchase of fixed assets, Other Operating Revenue/ Other Income/ Recovery of Expenses/ Services received/other expenses, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Nothing Objectable
13-Mar-25	Hyundai Motor India Ltd	PBL	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Kia India Private Limited (Kia), for an aggregate value not exceeding INR 5,824 crores for availing/rendering of services, Purchase/sale of goods, Other Operating Revenue/Other Income/Recovery of Expenses/ Services received/other expenses, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Nothing Objectable
13-Mar-25	Hyundai Motor India Ltd	PBL	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and HEC India LLP (HEC), for an aggregate value not exceeding INR 3,000 crores for transactions that are capital in nature (Construction related contracts) during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Nothing Objectable

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
13-Mar-25	Hyundai Motor India Ltd	PBL	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor De Mexico S DE RL DE CV, for an aggregate value not exceeding INR 1,852 crores for availing/ rendering of services, sale of goods/ Services received/ other expenses, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Nothing Objectable
13-Mar-25	Hyundai Motor India Ltd	PBL	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and PT Hyundai Motor Manufacturing Indonesia, for an aggregate value not exceeding INR 1,164 crores for availing/rendering of services, Purchase/ sale of goods, Other Operating Revenue/ Other Income/ Recovery of Expenses to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Nothing Objectable
13-Mar-25	Capital Infra Trust	PBL	Management	To consider and approve the related party transactions with Axis Bank Limited, shall not at any time exceed INR 2,400 Crores.	FOR	FOR	Compliant With Invit Regulations. No Governance Concern Identified.
14-Mar-25	KPIT Technologies Ltd	PBL	Management	To approve the appointment of Mr. Ramesh Raskar (DIN: 10870313), as an Independent Director of the Company, for a period of three years from January 29, 2025, to January 28, 2028, not liable to retire by rotation.	FOR	FOR	Appointment Compliant With Law. No Governance Concerns Identified.
14-Mar-25	KPIT Technologies Ltd	PBL	Management	To approve the appointment of Mr. Nishant Batra (DIN: 10913778), as an Independent Director of the Company, for a period of three years from January 29, 2025, to January 28, 2028, not liable to retire by rotation.	FOR	FOR	Appointment Compliant With Law. No Governance Concerns Identified.
15-Mar-25	Global Health Limited	PBL	Management	Re-appointment of Ms. Praveen Mahajan (DIN: 07138514) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from July 10, 2025.	FOR	FOR	Re-Appointment Compliant With Law. No Governance Concern Identified.
15-Mar-25	Star Health and Allied Insurance Company Ltd	PBL	Management	Adoption of Star Health and Allied Insurance Company Limited Employee Stock Option Scheme 2024 (ESOP 2024).	FOR	FOR	Nothing Objectable
15-Mar-25	CG Power and Industrial Solutions Limited	PBL	Management	Approval for appointment of Mr. Mammen Chally (DIN: 10908528) as a Non- Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years with effect from 28th January 2025 upto 27th January 2030 (both days inclusive).	FOR	FOR	Nothing Objectable
15-Mar-25	Cyient Limited	PBL	Management	Appointment of Ms. Debjani Ghosh (DIN: 07820695) as Non- Executive Independent Director of the Company for a period of 3 consecutive years commencing from 23 January 2025 to 22 January 2028 and that she shall not be liable to retire by rotation.	FOR	FOR	Business As Usual
15-Mar-25	Hindalco Industries Limited	PBL	Management	Re-appointment of Mr. Praveen Kumar Maheshwari (DIN : 00174361) as a Whole- time Director of the Company, for a term of 1 (One) year commencing from April 1, 2025 until March 31, 2026 [both days inclusive] and including remuneration.	FOR	FOR	Routine Proposal
16-Mar-25	Alembic Pharmaceuticals Limited	PBL	Management	Appointment of Ms. Geeta Goradia (DIN: 00074343) as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a term of 5 (five) consecutive years from the date of her appointment as an Additional Director i. e. from 3rd February, 2025 upto 2nd February, 2030, as well as to continue to hold the position of Non- Executive Independent Director beyond 75 years of age.	FOR	FOR	Appointment Compliant With Law. No Concern Identified.
16-Mar-25	Akums Drugs & Pharmaceuticals Ltd	PBL	Management	Ratification of Employee Stock Option Scheme 2022 of Akums Drugs and Pharmaceuticals Limited.	FOR	AGAINST	Non-Compliance With Sebi Sbbs & Se Regulations: Nrc Discretion To Determine Discount On Exercise Price. Governance Concern: Potential Maximum Benefit To Single Employee.
16-Mar-25	Akums Drugs & Pharmaceuticals Ltd	PBL	Management	Ratification of Extension of Benefit Under Employee Stock Option Scheme 2022 of Akums Drugs and Pharmaceuticals Limited to the Employees of Subsidiaries of the Company.	FOR	AGAINST	Non-Compliant With Sebi (Sbeb & Se) Regulations, 2021: Inter-Linked With Resolution #1. Governance Concern: Potential Maximum Benefit To Single Employee.
16-Mar-25	Akums Drugs & Pharmaceuticals Ltd	PBL	Management	Approval for Variation/ Amendment of Terms of Employee Stock Option Scheme 2022 of Akums Drugs and Pharmaceuticals Limited.	FOR	AGAINST	Non-Compliant With Sebi (Sbeb & Se) Regulations, 2021: Inter-Linked With Resolution #1.
16-Mar-25	Krishna Institute of Medical Sciences Limited	PBL	Management	Appointment of Mr. Suresh Nataraj Patel (DIN No. 07202263) as an Independent Director of the Company for a period of 5 (five) years till January 3, 2030 and that he shall not be liable to retire by rotation.	FOR	FOR	Appointment Compliant With Law. No Major Governance Concern Identified.
16-Mar-25	Indus Towers Ltd	PBL	Management	To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Airtel Limited not exceeding INR 21,746 Mn, as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
16-Mar-25	Indus Towers Ltd	PBL	Management	To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Hexacom Limited not exceeding INR 11,341 Mn, as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
16-Mar-25	PB Fintech Ltd	PBL	Management	To approve the variation in reallocation of spending of initial public offering (Offer) proceeds, within the objects of the Offer mentioned in the prospectus dated November 8, 2021 (Prospectus) filed by the Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi (RoC) and Securities And Exchange Board of India (SEBI) for the purpose of raising funds through the Offer.	FOR	FOR	Nothing Objectable
16-Mar-25	PB Fintech Ltd	PBL	Management	To approve the extension of time limit for the utilisation of the funds raised in the Initial Public Offer of the Company to a further period of 1 year i. e. till March 31, 2026.	FOR	FOR	Nothing Objectable
16-Mar-25	Bharti Hexacom Ltd	PBL	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited upto INR 11,341 Mn, as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
16-Mar-25	Bharti Airtel Ltd Partly Paid Up Shares	PBL	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn, as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
16-Mar-25	Bharti Airtel Limited	PBL	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn, as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between The Tata Power Company Limited and/ or Tata Power International Pte Limited with PT Katlim Prima Coal for an aggregate value not exceeding Rs. 6,001 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) with Tata Projects Limited for an aggregate value not exceeding Rs. 14,420 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) with Tata Steel Limited for an aggregate value not exceeding Rs. 2,375 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Delhi Distribution Limited and Tata Power Trading Company Limited for an aggregate value not exceeding Rs. 2,000 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power Limited for an aggregate value not exceeding Rs. 2,500 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Solar Limited for an aggregate value not exceeding Rs. 7,000 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited for an aggregate value not exceeding Rs. 2,350 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between TP Central Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 4,550 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between TP Western Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 5,100 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between TP Southern Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 1,100 crore during FY26.	FOR	FOR	Nothing Objectable
17-Mar-25	Tata Power Company Limited	PBL	Management	Material Related Party Transaction(s) between TP Northern Odisha Distribution Limited and GRIDCO Limited for an aggregate value not exceeding Rs. 3,000 crore during FY26.	FOR	FOR	Nothing Objectable
18-Mar-25	Aurobindo Pharma Limited	PBL	Management	Re-appointment of Mr. Santanu Mukherjee (DIN: 07716452) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from February 9, 2025 to February 8, 2030.	FOR	FOR	Nothing Objectable
18-Mar-25	The India Cements Limited	PBL	Management	Appointment of Mr. Kailash Chandra Jhanwar (DIN: 01743559) as a Director of the Company subject to retirement by rotation.	FOR	FOR	Business As Usual
18-Mar-25	The India Cements Limited	PBL	Management	Appointment of Mr. Vivek Agrawal (DIN: 10599212) as a Director of the Company subject to retirement by rotation.	FOR	FOR	Business As Usual
18-Mar-25	The India Cements Limited	PBL	Management	Appointment of Mr. E.R.Raj Narayanan (DIN: 00469886) as a Director of the Company subject to retirement by rotation.	FOR	FOR	Business As Usual
18-Mar-25	The India Cements Limited	PBL	Management	Appointment of Mr. Ashok Ramchandran (DIN: 06789014) as a Director of the Company subject to retirement by rotation.	FOR	FOR	Business As Usual
18-Mar-25	The India Cements Limited	PBL	Management	Appointment of Mrs. Alka Bhauracha (DIN: 00114067) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th December, 2024 to 24th December, 2029 (both days inclusive).	FOR	FOR	Business As Usual
18-Mar-25	The India Cements Limited	PBL	Management	Appointment of Dr. Vikas Bala (DIN: 00424524) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th December, 2024 to 24th December, 2029 (both days inclusive).	FOR	FOR	Business As Usual

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
18-Mar-25	The India Cements Limited	PBL	Management	Appointment of Mrs. Sukanya Kripalu (DIN: 06994202) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th December, 2024 to 24th December, 2029 (both days inclusive).	FOR	FOR	Business As Usual
18-Mar-25	Mahanagar Gas Limited	PBL	Management	Appointment of Dr. P. Anbalagan (DIN: 05117747) as a Non- Executive, Non- Independent and Nominee Director of the Company, liable to retire by rotation, until further orders from the Government of Maharashtra.	FOR	FOR	Nothing Objectable
18-Mar-25	Waaree Energies Ltd	PBL	Management	Appointment of Dr. Amit Ashok Pathankar (DIN: 02435057) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
18-Mar-25	Waaree Energies Ltd	PBL	Management	Appointment of Dr. Amit Ashok Pathankar (DIN: 02435057) as Whole- time Director and CEO of the Company for a period of 5 years with effect from December 23, 2024 till December 22, 2029 and the Remuneration Payable to him	FOR	FOR	Nothing Objectable
18-Mar-25	Waaree Energies Ltd	PBL	Management	Ratification Of The Waaree- Employee Stock Option Plan 2021 (ESOP 2021/ Plan).	FOR	FOR	Nothing Objectable
19-Mar-25	Pidlite Industries Limited	PBL	Management	Appointment of Smt. Meena Ganesh (DIN: 00528252) as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 22nd January, 2025 upto 21st January, 2030 and she shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
19-Mar-25	Pidlite Industries Limited	PBL	Management	Appointment of Dr. Vivek Raghavan (DIN: 02672829) as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive years commencing from 22nd January, 2025 upto 21st January, 2030 and he shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
19-Mar-25	IDFC First Bank Ltd	PBL	Management	To reduction of the authorized share capital of the Bank from Rs. 2,29,05,10,00,000 (comprising of 21,86,71,00,000 Equity Shares of Rs. 10 each and 10,38,00,000 Preference Shares of Rs. 100 each) to Rs. 1,40,00,00,00,000 (comprising of 12,96,20,00,000 Equity Shares of Rs. 10 each and 10,38,00,000 Preference Shares of Rs. 100 each) by cancelling equity shares, which have not been issued, taken or agreed to be taken by any person and diminishing the amount of Authorised Share Capital of the Bank by an amount of by Rs. 89,05,10,00,000 (comprising of 8,90,51,00,000 Equity Shares of Rs. 10 each) in compliance with Section 12(1)(i) of the Banking Regulation Act, 1949 and consequently the existing Clause V of the Memorandum of Association of the Bank.	FOR	FOR	Nothing Objectable
19-Mar-25	IDFC First Bank Ltd	PBL	Management	Material related party transactions for dealing in securities (Treasury bills, Government Securities, and State Development Loans) with Goldman Sachs (India) Capital Markets Private Limited for the financial year 2024-25, for aggregating to Rs. 1,750.29 crore (Purchase- Rs. 1,428.03 crore, Sale- Rs. 322.26 crore).	FOR	FOR	Nothing Objectable
20-Mar-25	Godrej Properties Limited	PBL	Management	To approve material related party transactions with Godrej Highview LLP, an associate entity of the Company, for an aggregate value of up to Rs. 890 crore to be entered during the period commencing from the date of passing of this resolution till the expiry of twelve months thereafter and the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
20-Mar-25	Godrej Properties Limited	PBL	Management	To approve material related party transactions with Godrej SSPDL Green Acres LLP, a subsidiary of the Company, for an aggregate value of up to Rs. 700 crore to be entered during the period commencing from the date of passing of this resolution till the expiry of twelve months thereafter and the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length and in the ordinary course of business of the Company.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
20-Mar-25	Kalyan Jewellers India Ltd	PBL	Management	Re-appointment of Mr. Vinod Rai (DIN -00041867) as Chairman and Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) years commencing from July 01, 2025 till June 30, 2028 (both days inclusive).	FOR	FOR	Nothing Objectable
20-Mar-25	Kalyan Jewellers India Ltd	PBL	Management	Appointment of Mr. Anish Kumar Saraf (DIN 00322784) as Non- Executive and Non- Independent Director of the Company, liable to retire by rotation, to hold office for a period of 3 (three) years commencing from January 31, 2025 to January 30, 2028 (both days inclusive).	FOR	FOR	Nothing Objectable
20-Mar-25	Kalyan Jewellers India Ltd	PBL	Management	Re-appointment of Mr. Sali Nair (DIN: 01955091), as Non- Executive and Non- Independent Director of the Company, liable to retire by rotation, to hold office for a period of 5 (Five) years commencing from May 29, 2025 upto May 28, 2030 (both days inclusive).	FOR	FOR	Nothing Objectable
20-Mar-25	Kalyan Jewellers India Ltd	PBL	Management	Re-appointment of Mr. Anil S Nair (DIN -08327721) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from May 28, 2025 till May 28, 2030.	FOR	FOR	Nothing Objectable
20-Mar-25	Lupin Limited	PBL	Management	To re-appoint Ms. Vinita Gupta (DIN: 00058631) as the Whole- Time Director designated as the Chief Executive Officer of the Company, for a further period of five years with effect from May 28, 2025, liable to retire by rotation, and including remuneration.	FOR	FOR	Appointment Compliant With Law. No Governance Concerns Identified.
20-Mar-25	Lupin Limited	PBL	Management	To re-appoint Mr. Ramesh Srinivasan (DIN: 01833346) as the Whole- Time Director designated as the Executive Director, Global Chief Financial Officer and Head of API Plus SBU of the Company, for a further period of five years with effect from March 26, 2025, liable to retire by rotation, and including remuneration.	FOR	FOR	Appointment Compliant With Law. No Governance Concerns Identified.
20-Mar-25	Lupin Limited	PBL	Management	To approve Lupin Employees Stock Option Scheme 2025 (ESOP Scheme 2025) and granting of stock options to the employees of the Company under ESOP Scheme 2025.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
20-Mar-25	Lupin Limited	PBL	Management	To extend the benefits of and to approve granting of stock options to the employees of subsidiaries of the Company under Lupin Employees Stock Option Scheme 2025.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
20-Mar-25	Bajaj Holdings & Investment Limited	PBL	Management	Re-appointment of Pradip Panalal Shah (DIN: 00066242) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i. e. 23 March 2025 up to 22 March 2030.	FOR	FOR	Nothing Objectable
20-Mar-25	PNB Housing Finance Ltd	PBL	Management	Re-appointment of Dr. Tejendra Mohan Bhasin (DIN: 03091429) as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from April 02, 2025 up to April 01, 2030 (both days inclusive) and that he shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
20-Mar-25	Fortis Healthcare Limited	PBL	Management	Approval of appointment of Mr. Leo Puri (DIN: 01764813) as a Non- Executive and Independent Director, who shall hold the office for a first term of 5 (five) consecutive years commencing from December 27, 2024 up to December 26, 2029, not liable to retire by rotation.	FOR	FOR	Appointment Is Compliant With Law. No Concern Identified.
20-Mar-25	Fortis Healthcare Limited	PBL	Management	To pay till March 31, 2027: (a) remuneration/ commission up to INR 1,95,00,000/- per annum to the Chairman of the Board (in case Chairman is an Independent Director); or (b) aggregate remuneration/ commission (collectively, the commission payable to all the Non- executive Directors (including Independent Directors) up to 1% of the net profits of the Company plus taxes at applicable rate, whichever is higher, in such proportions and in such manner as may be decided by the Board and / or any Committee thereof.	FOR	FOR	Nothing Objectable
20-Mar-25	Fortis Healthcare Limited	PBL	Management	To consider Amendment in the Articles of Association of the Company.	FOR	FOR	Nothing Objectable
20-Mar-25	Fortis Healthcare Limited	PBL	Management	Proposal for acquisition of Shrimann Hospital at Jalandhar City and transactions in relation thereto to be entered into by Fortis Hospital Limited, Wholly Owned Subsidiary Company.	FOR	FOR	Nothing Objectable
20-Mar-25	Fortis Healthcare Limited	PBL	Management	To borrow funds by way of availing loan, including term loans, non- fund based facilities, etc (hereinafter referred as Facilities) from bank/ financial Institutions (hereinafter referred as Lenders), from time to time, in one or more series or tranches, for a value of up to INR 500 Cr., as may be mutually agreed between the Lenders and FHLL, for purposes of meeting funding requirements for various strategic growth opportunities, acquisitions, and capital expenditure requirements of FHLL.	FOR	FOR	Nothing Objectable
20-Mar-25	Fortis Healthcare Limited	PBL	Management	To consider amendment in the Articles of Association of Agilus Diagnostics Limited.	FOR	FOR	Compliant With Law. No Major Concern Identified.
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Hisashi Takeuchi (DIN: 07806180) as Managing Director and Chief Executive Officer, for a period of three years with effect from 1st April, 2025 till 31st March, 2028 and including remuneration.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To re-appoint Mr. Maheshwar Sahu (DIN: 00034051), as Independent Director, not to retire by rotation, for a period of five years with effect from 14th May, 2025 to 13th May, 2030.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 7,700 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 40,400 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with FMI Automotive Components Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,100 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with SKH Metals Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,600 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Krishna Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027-28 and for an aggregate value not exceeding INR 4,000 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Bharat Seats Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,400 Crores.	FOR	FOR	Nothing Objectable

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 2,650 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Suzuki Motorcycle India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,000 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Belsonica Auto Component India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,400 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Mark Exhaust Systems Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,100 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions with Marelli Powertrain India Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,300 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Suzuki Motor Corporation, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 29,500 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Krishna Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 3,250 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and Jay Bharat Maruti Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,250 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	Maruti Suzuki India Limited	PBL	Management	To approve the Material Related Party Transactions between Suzuki Motor Gujarat Private Limited and TDS Lithium- Ion Battery Gujarat Private Limited, for a period of 3 (three) years commencing from the financial year 2025- 26 to financial year 2027- 28 and for an aggregate value not exceeding INR 1,200 Crores.	FOR	FOR	Nothing Objectable
21-Mar-25	TVS Motor Company Limited	PBL	Management	Re-appointment of Mr. Venu Srinivasan (holding DIN: 00051523) as Chairman Emeritus and Managing Director (CE and MD) for a further period of five (5) years commencing from 24th April 2025 to 23rd April 2030 (both days inclusive), who is liable to retire by rotation, and including remuneration.	FOR	FOR	Nothing Objectable
21-Mar-25	Piramal Pharma Ltd	PBL	Management	Appointment of Ms. Nathalie Lelch (DIN: 09557042) as a Non- Executive, Non- Independent Director of the Company, liable to retire by rotation.	FOR	FOR	Appointment Compliant With Law. No Governance Concern Identified.
22-Mar-25	Godrej Industries Limited	PBL	Management	Approval for further Investment of up to Rs. 500 Crore in Godrej Capital Limited, Subsidiary Company.	FOR	FOR	Nothing Objectable
22-Mar-25	Ashok Leyland Limited	PBL	Management	Ratification of Material Related Party Transactions between the Company and AML Motors Private Limited with respect to Sale of vehicles, spares, engines, components and materials, Sales return / purchases, Providing and availing of services, Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space etc., for FY 2023- 24, for an aggregate value of Rs. 1,485 Crores, in ordinary course of business and at arm's length basis during the Financial Year 2023- 24.	FOR	FOR	Nothing Objectable
22-Mar-25	Ashok Leyland Limited	PBL	Management	Approval of Material Related Party Transactions between the Company and AML Motors Private Limited with respect to Sale of vehicles, spares, engines, components and materials, Sales return / purchases, Providing and availing of services, Other income / expenses (Incentive / Commission / Discount etc.), Reimbursement /Recovery of expenditure, Warranty recovery / reimbursement / sales promotion / sharing of space etc., for the FY 2024- 25, for an aggregate value Rs. 1500 crores, which would be in excess of Rs. 1,000 Crores or 10% of the annual consolidated turnover as per the Company's last audited financial statements, whichever is lower.	FOR	FOR	Nothing Objectable
22-Mar-25	Tata Consumer Products Ltd	PBL	Management	Re-appointment of Mr. Sunil D'Souza, (DIN: 07194259), as the Managing Director and Chief Executive Officer (MD and CEO) of the Company for a further period of five years, with effect from 4th April, 2025 to 3rd April, 2030, not liable to retire by rotation, and including remuneration.	FOR	FOR	Nothing Objectable
22-Mar-25	ZF Commercial Vehicle Control Systems India Ltd	PBL	Management	Approval of material related party transactions with M/s. ZF CV Systems Global GmbH for an aggregate value upto Rs. 2,500 crores, during the financial year from 1st April 2025 to 31st March 2026.	FOR	FOR	Nothing Objectable
22-Mar-25	Cera Sanitaryware Limited	PBL	Management	Re-appointment of Mrs. Deepshikha Khaitan (DIN: 03365068) as Vice Chairman and Joint Managing Director of the Company for a period of Five (5) years w. e. f. 1st April, 2025, liable to retire by rotation, including remuneration.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
22-Mar-25	Bajaj Finance Limited	PBL	Management	Appointment of Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 February 2025 up to 31 January 2030.	FOR	FOR	Routine Proposal
23-Mar-25	Hitachi Energy India Ltd	PBL	Management	To borrow money as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, up to an amount which shall not exceed at any point in time a sum equivalent to INR 11,500 Crores consisting of INR 1,500 Crores towards fund based limits and INR 10,000 Crores towards non-fund based borrowings facilities, notwithstanding the fact that such money to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.	FOR	FOR	Nothing Objectable
25-Mar-25	Century Plyboards (India) Limited	PBL	Management	Appointment of Prof. (Dr.) Anup Roy Choudhury (DIN: 00659908) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) years from 1st February, 2025 to 31st January, 2030 (both days inclusive).	FOR	FOR	Appointment Compliant With Law. No Concern Identified.
25-Mar-25	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 890 million (equivalent to INR 76,763 million approximately) for the financial year 2025- 26.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
25-Mar-25	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 180 million (equivalent to INR 15,525 million approximately) for the financial year 2025- 26.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
25-Mar-25	Sun Pharmaceutical Industries Ltd	PBL	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 225 million (equivalent to INR 19,407 million approximately) for the financial year 2025- 26.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified.
25-Mar-25	Indus Infra Trust	PBL	Management	To approve the acquisition of GR Galgalia Bahadurganj Highway Private Limited from G R Infra Projects Limited, Related Party of Indus Infra Trust of upto Rs. 2,300 Million.	FOR	FOR	Proposed Acquisition Is Compliant With Law. No Concern Identified.
26-Mar-25	Barbeque-Nation Hospitality Ltd	PBL	Management	Re-appointment of Mr. Kayum Razak Dhanani (DIN: 00987597) as Managing Director of the Company for a period of 5 (five) years with effect from March 4, 2025 to March 3, 2030, with nil remuneration and that he shall not be liable to retire by rotation.	FOR	FOR	Nothing Objectable
26-Mar-25	ITC Hotels Ltd	PBL	Management	To enter into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	FOR	Nothing Objectable
26-Mar-25	ITC Hotels Ltd	PBL	Management	To the Subsidiaries of the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with related parties during a financial year, exceed Rs. 1,000 Crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	FOR	Nothing Objectable
26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDB Financial Services Limited	FOR	ABSTAIN	Abstained as we are a Related Party of HDFC Bank
26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Securities Limited	FOR	ABSTAIN	Abstained as we are a Related Party of HDFC Bank
26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC Life Insurance Company Limited	FOR	ABSTAIN	Abstained as we are a Related Party of HDFC Bank
26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	FOR	ABSTAIN	Abstained as we are a Related Party of HDFC Bank
26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with PayU Payments Private Limited	FOR	ABSTAIN	Abstained as we are a Related Party of HDFC Bank
26-Mar-25	HDFC Bank Limited	PBL	Management	To approve Material Related Party Transactions with HCL Technologies Limited	FOR	ABSTAIN	Abstained as we are a Related Party of HDFC Bank
27-Mar-25	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Venugopal Shanbhag (DIN No. 08888359) as Managing Director of the Company for a period of five (5) years with effect from April 1, 2025 and including remuneration.	FOR	FOR	Nothing Objectable
27-Mar-25	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Hari Singudasu (DIN No. 10455516) as a Director of the Company, not liable to retire by rotation.	FOR	FOR	Nothing Objectable
27-Mar-25	Grindwell Norton Limited	PBL	Management	Appointment of Mr. Hari Singudasu (DIN No. 10455516) as a Whole-Time Director designated as Executive Director of the Company for a period of five (5) years effective from April 1, 2025, and including remuneration.	FOR	FOR	Nothing Objectable
28-Mar-25	JK Lakshmi Cement Limited	CCM	Management	Scheme of Amalgamation and Arrangement between JK Lakshmi Cement Limited, Udaipur Cement Works Limited, Hansdeep Industries and Trading Company Limited and Hidrive Developers and Industries Limited.	FOR	FOR	Compliant With Law. No Governance Concern Identified In The Proposed Amalgamations.

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to increase the Maximum Number of Directors on the Board.	FOR	FOR	Nothing Objectable
28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter and Relevant Definitions.	FOR	AGAINST	Right To Nominate 5 Directors With A 10 Pc Stake Is Detrimental To Minority Shareholders
28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter on the Committees of the Board.	FOR	AGAINST	Right To Nominate 5 Directors With A 10 Pc Stake Is Detrimental To Minority Shareholders
29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Falcon Oil and Gas B.V. for the Financial Year 2025- 26, for a value of upto Rs. 3,100 Crore.	FOR	FOR	Nothing Objectable
29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 2,320 Crore.	FOR	FOR	Nothing Objectable
29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Indraprastha Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,100 Crore.	FOR	FOR	Nothing Objectable
29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Petronet LNG Limited for the Financial Year 2025- 26, for a value of upto Rs. 8,850 Crore.	FOR	FOR	Nothing Objectable
29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction(s) to be entered into with Sabarmati Gas Limited for the Financial Year 2025- 26, for a value of upto Rs. 1,025 Crore.	FOR	FOR	Nothing Objectable
29-Mar-25	Bharat Petroleum Corporation Limited	PBL	Management	Approval of Material Related Party Transaction to be entered into for conversion of loan given by BPRL Ventures BV to IBV Brazil Petroleo Limitada into quotas (equity) of IBV Brazil Petroleo Limitada, amounting to USD 274.86 Million (Rs. 2,364 crore assuming USD 1 = INR 86).	FOR	FOR	Nothing Objectable
29-Mar-25	Sanofi Consumer Healthcare India Ltd	PBL	Management	Appointment of Ms. Mathilee Mistry (DIN: 02152619) as a Director of the Company, liable to retire by rotation with effect from 1st January, 2025.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified In The Proposed Appointment And Payment Of Remuneration.
29-Mar-25	Sanofi Consumer Healthcare India Ltd	PBL	Management	Appointment of Ms. Mathilee Mistry (DIN: 02152619) as the Whole-time Director, to be designated as Whole-time Director and Chief Financial Officer for a period of 3 (three) years effective from 1st January, 2025 to 31st December 2027 and including remuneration.	FOR	FOR	Compliant With Law. No Major Governance Concern Identified In The Proposed Appointment And Payment Of Remuneration.
29-Mar-25	Sanofi Consumer Healthcare India Ltd	PBL	Management	Approval for material related party transactions with Sanofi India Limited not exceed Rs. 570 Million during the year ending on 31st December 2025, provided that the said transactions shall be at the arm's length basis and in the ordinary course of business.	FOR	FOR	Nothing Objectable
29-Mar-25	Sanofi Consumer Healthcare India Ltd	PBL	Management	Approval for material related party transactions with Opella Healthcare India Private Limited not exceed Rs. 785 Million during the year ending on 31st December, 2025, provided that the said transactions shall be at the arm's length basis and in the ordinary course of business.	FOR	FOR	Nothing Objectable
29-Mar-25	Sanofi Consumer Healthcare India Ltd	PBL	Management	Approval for material related party transactions with Opella Healthcare International SAS not exceed Rs. 1100 Million during the year ending on 31st December 2025, provided that the said transactions shall be at the arm's length basis and in the ordinary course of business.	FOR	FOR	Nothing Objectable
30-Mar-25	Sansera Engineering Ltd	PBL	Management	To consider and approve the re-appointment of Mr. Subramonia Sekhar Vasan (DIN: 00361245) as Managing Director to be designated as Chairman and Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years, with effect from 08th July, 2025 till 07th July, 2030.	FOR	FOR	Nothing Objectable
30-Mar-25	Sansera Engineering Ltd	PBL	Management	To consider and approve the remuneration payable to Mr. Subramonia Sekhar Vasan (DIN: 00361245), as Managing Director to be designated as Chairman and Managing Director of the Company for a term of 5 (five) years with effect from 08th July, 2025 till 07th July, 2030.	FOR	FOR	Nothing Objectable
30-Mar-25	Biocon Limited	PBL	Management	To approve material related party transaction(s) between Biocon Biologics UK Limited and Biosimilars Newco Limited, being indirect subsidiaries of the Company, for Not exceeding USD 100 million (Rs. 862 crores). The business transfer is expected to be completed during the course of FY 2025- 26.	FOR	FOR	Compliant With Law. No Governance Concerns Identified.
30-Mar-25	ACC Limited	PBL	Management	Approval of Material Related Party Transactions with Ambuja Cements Limited for Value of the proposed transaction (not to exceed) Rs. 10,000 Crore for the Financial Year 2025- 26.	FOR	FOR	Nothing Objectable
30-Mar-25	Wipro Limited	PBL	Management	Approval for the re-appointment of Mr. Deepak M. Satvalekar (DIN: 00009627) as an Independent Director of the Company for a term of 5 years with effect from July 1, 2025 to June 30, 2030, not subject to retirement by rotation.	FOR	FOR	Nothing Objectable
30-Mar-25	Wipro Limited	PBL	Management	Approval for migration of shares allocated for the restricted stock units under the Wipro Employee Restricted Stock Unit Plan 2005 and Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004.	FOR	FOR	Nothing Objectable
30-Mar-25	Wipro Limited	PBL	Management	Approval for extension of benefits under the ADS Restricted Stock Unit Plan 2004 to the eligible employees of Wipro Limited group companies, including its subsidiaries and associate companies.	FOR	FOR	Nothing Objectable
30-Mar-25	Utkarsh Small Finance Bank Ltd	PBL	Management	To create, offer, issue and allot such number of Equity Shares (Equity Shares), in accordance with applicable law, in one or more tranches, in such manner in consultation with the lead managers / book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding INR 750 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) at such price or prices as may be permissible under applicable law by way of one or more permitted means, through qualified institutions placement (QIP) in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations and other applicable laws, preferential issue, private placements, further public offer and/ or other permitted mode or a combination of the permitted modes as may be considered appropriate under applicable laws, to such investors that may be permitted to invest in such issuance of Equity Shares, including eligible qualified institutional buyers (QIBs).	FOR	FOR	Nothing Objectable
30-Mar-25	Ambuja Cements Limited	PBL	Management	Approval of Material Related Party Transactions with ACC Limited for Value of the proposed transaction (not to exceed) Rs.10,000 Crore for the Financial Year 2025- 26.	FOR	FOR	Nothing Objectable
30-Mar-25	Gland Pharma Ltd	PBL	Management	To consider and approve Gland Pharma Employee Stock Option Scheme 2025.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
30-Mar-25	Gland Pharma Ltd	PBL	Management	To consider and approve grant of employee stock options to the employees of Subsidiary Company(ies) of the Company under Gland Pharma Employee Stock Option Scheme 2025.	FOR	FOR	Compliant With Law. No Governance Concern Identified.
31-Mar-25	SBI Life Insurance Company Limited	PBL	Management	Approval for appointment of Mr. Venugopal Bhaskaran Nayer (DIN: 02638597) as an Independent Director of the Company not liable to retire by rotation for a term of 3 (three) consecutive years commencing from February 28, 2025 upto February 27, 2028.	FOR	FOR	Nothing Objectable
31-Mar-25	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions for purchase and / or sale of investments for an Aggregate value of transaction (purchase and sale separately) during a year not exceeding Rs. 15,000 crores with single related party.	FOR	FOR	Nothing Objectable
31-Mar-25	SBI Life Insurance Company Limited	PBL	Management	Approval for entering into Material Related Party Transactions with State Bank of India for the financial year 2025-26, notwithstanding the fact that the aggregate value of all these transactions may exceed Rs. 1,000 crore or 10% of the annual turnover of the Company as per the last audited financial statements, whichever is lower.	FOR	FOR	Nothing Objectable
31-Mar-25	UPL Limited	EGM	Management	To appoint Mr. Hardeep Singh (DIN: 00088096) as a Director (Non- Executive, Non- Independent) of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectable
31-Mar-25	UPL Limited	EGM	Management	To appoint Ms. M V Bhanumathi (DIN: 10172983) as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from February 1, 2025 upto January 31, 2030 (both days inclusive).	FOR	FOR	Appointment Is Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To appoint Mr. Santosh Kumar Mohanty (DIN: 06690879) as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from March 6, 2025 upto March 5, 2030 (both days inclusive).	FOR	FOR	Appointment Is Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transaction in the nature of holding office/ place of profit by Mr. Varun Shroff (relative of Director) in a subsidiary company.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by UPL Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Mauritius Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Corporation Limited, Mauritius to UPL Crop Protection Holdings Limited, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 1,200 crore.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus (India) LLP to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus Cayman Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Europe Supply Chain GmbH to UPL France, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 2,000 crore.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 5,000 crore.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Management DMCC to UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 8,000 crore.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by Superform Chemistries Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	Compliant With Law. No Concern Identified.

Name of the Insurer: HDFC Life Insurance Company Limited

Date : March 31, 2025

For the quarter end: March 31, 2025

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote(For / Against/ Abstain)	Reason supporting the vote decision
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Cereagri S. A. S. to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Do Brasil- Industria e Comercio de Insumos Agropecuarios S. A. to Associates, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius, for FY 2025- 26 for an amount not exceeding USD 500 Million in one or more tranches and on an arm's length basis.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions for providing financial support by subsidiaries of the Company to fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 in the ordinary course of business and on arm's length.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Limited	EGM	Management	To approve material related party transactions in connection with the investments by subsidiaries of the Company in fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 at any point of time in the ordinary course of business and on arm's length.	FOR	FOR	Compliant With Law. No Concern Identified.
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To appoint Mr. Hardeep Singh (DIN: 00088096), as a Director (Non- Executive, Non- Independent) of the Company, liable to retire by rotation.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To appoint Ms. M V Bhanumathi (DIN: 10172983), as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from February 1, 2025 upto January 31, 2030 (both days inclusive).	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To appoint Mr. Santosh Kumar Mohanty (DIN: 06690879), as an Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years from March 6, 2025 upto March 5, 2030 (both days inclusive).	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transaction in the nature of holding office/ place of profit by Mr. Varun Shroff (relative of Director) in a subsidiary company.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by UPL Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Mauritius Limited to its subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Corporation Limited, Mauritius to UPL Crop Protection Holdings Limited, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 1,200 crore.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus (India) LLP to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials by United Phosphorus Cayman Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Europe Supply Chain GMBH to UPL France, for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 2,000 crore.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Agricultural Product Trading FZE to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 5,000 crore.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Management DMCC to UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S. A., for FY 2025- 26 in the ordinary course of business and on arm's length basis for an amount not exceeding Rs. 8,000 crore.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials by Superform Chemistries Limited to fellow subsidiaries, for FY 2025- 26 in the ordinary course of business and at arm's length basis.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials and functional support services by Cereagri S. A. S. to UPL Europe Supply Chain GmbH, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to sale of materials by UPL Do Brasil - Industria e Comercio de Insumos Agropecuarios S. A. to Associates, for FY 2025- 26 in the ordinary course of business and on arm's length basis.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions pertaining to issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius for FY 2025- 26 for an amount not exceeding USD 500 Million in one or more tranches.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions for providing financial support by subsidiaries of the Company to fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 in the ordinary course of business and on arm's length.	FOR	FOR	Nothing Objectionable
31-Mar-25	UPL Ltd Eq PP Re. 1/- Listing/Trdg Aprvl Awaited	EGM	Management	To approve material related party transactions in connection with the investments by subsidiaries of the Company in fellow subsidiaries (centralised Treasury operations), for FY 2025- 26 at any point of time in the ordinary course of business and on arm's length.	FOR	FOR	Nothing Objectionable

1. Actuarial/Professional Guidance

The embedded value has been determined by following a market consistent methodology, as per the methodology and principles set by IAI in the Actuarial Practice Standard APS 10. The scope of APS10 is limited to disclosures made as part of an IPO and does not apply to any public disclosures of embedded value results made after the IPO. Therefore, the disclosures are not intended to be in full compliance with APS10.

2. Best Estimate Assumptions**2.1 Economic Assumptions**

The reference rates are derived from the zero-coupon yield curve (ZCYC) published by the Clearing Corporation of India Ltd. (CCIL) on their website. They have been extrapolated beyond 50 years using suitable methodology and adjusted to allow for liquidity premium in case of annuities. The ZCYC published by CCIL is reproduced below-

Tenure	1 Year Forward Rates
1	6.60%
2	6.51%
3	6.52%
4	6.58%
5	6.67%
10	7.14%
15	7.38%
20	7.47%
25	7.49%
30	7.50%

The expenses are assumed to inflate at 4-6% p.a in the future

2.2 Other Assumptions

Category of business	Range (Minimum to Maximum) of Parameters		
	As at March 31, 2025		
	Mortality Rate*	Maintenance Expense**	Discontinuance
	Individual		
Unit Linked	22.5% - 142.5%	628-1,174 p.a	2% - 53%
Participating	35% - 267.5%		1% - 40%
Non-Participating Non-Linked	15% - 250%		0% - 87%
General Annuity	65% - 85%	201-1,174 p.a	0% - 11%
	Group		
Group Protection	20% - 342%	6.7 p.a per member	0% - 3%

1. Morbidity rates used are based on Pricing/Reinsurer rates adjusted for any experience

2. Investment Expense assumed at 3 bps.

* Mortality rates expressed as a % of IALM 2012-14 (Male lives) except annuity where it's expressed as a % of Indian Individual Annuitant's Mortality Table (2012-15)

** Expenses are for LP/RP except for Annuity and Group Protection where they include SP as well

3. Embedded Value results

Particulars	Embedded Value (Amount in Rs. Lakhs)	
	Reporting FY 2024-25 As on March 31, 2025	Reporting FY 2023-24 As on March 31, 2024
Opening EV	47,46,812	39,52,689
Opening Adjustments		
Adjusted Opening EV	47,46,812	39,52,689
Value added by new business during the period	3,96,180	3,50,073
Expected return on existing business	3,84,491	3,23,635
Variance in operating experience split by major components including mortality / morbidity, policy persistency, etc.		
<i>Persistency and Others</i>	5,221	8,292
<i>Mortality</i>	-1,025	2,382
<i>Expense</i>	5,422	4,452
Change in operating assumptions	1,913	3,472
EV operating earnings	7,92,201	6,92,305
Economic variances	35,676	1,35,291
Other non-operating variances	0	0
Total EV earnings	8,27,878	8,27,596
Capital contributions / Dividend payouts	-32,372	-33,473
Closing adjustments	0	0
Closing EV	55,42,318	47,46,812
Components of EV		
Free Surplus	3,54,349	2,18,851
Required Capital	12,73,966	12,34,418
VIF	39,14,003	32,93,543
Embedded Value	55,42,318	47,46,812

FORM L-45 OFFICES AND OTHER INFORMATION
As at : March 31, 2025
Name of the Insurer: HDFC Life Insurance Company Limited

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		535
2	No. of branches approved during the year		137
3	No. of branches opened during the year	Out of approvals of previous year	74
4		Out of approvals of this year	53
5	No. of branches closed during the year		10
6	No of branches at the end of the year		652*
7	No. of branches approved but not opened		10
8	No. of rural branches		0
9	No. of urban branches		652
10	No. of Directors:- ^ (a) Independent Director (b) Executive Director (c) Non-executive Director (d) Women Director (e) Whole time director		(a) 6 (including 1 Women Director) (b) 2 (including 1 Women Director) (c) 2 (d) 2 (e) 2 (Managing Director & CEO and Executive Director & Chief Financial Officer)
11	No. of Employees (a) On-roll: (b) Off-roll: (c) Total		(a) 37,526 (b) - (c) 37,526
12	No. of Insurance Agents and Intermediaries (a) Individual Agents, (b) Corporate Agents-Banks (c) Corporate Agents-Others (d) Insurance Brokers (e) Web Aggregators (f) Insurance Marketing Firm (g) Micro Agents (h) Point of Sales persons (DIRECT) (i) Other as allowed by IRDAI (Referral)		(a) 2,43,575 (b) 72 (c) 164 (d) 344 (e) 6 (f) 98 (g) 1 (h) 39 (i) 2

Employees and Insurance Agents and Intermediaries - Movement

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	37,004	2,36,156
Recruitments during the quarter	4,474	27,897
Attrition during the quarter	3,952	19,752
Number at the end of the quarter	37,526	2,44,301

Note: ^ Board of Directors of HDFC Life Insurance Company Limited consist of 10 Directors as on March 31, 2025.

* Additionally, HDFC Life has a Liaison Office in Dubai.