

Investor Presentation – 9M FY22



Executive summary: 9M FY22

Revenue & Scale



Individual WRP	Growth	21%
	Market Share	15.2%



Renewal Premium	Rs (Bn.)	144.7
	Growth	19%



AUM	Rs (Bn.)	1,947.4
	Growth	18%



IEV	Rs (Bn.)	295.4
	EVOP ¹	16.2%

Profitability & Cost



New Business Margin	9M FY22	26.5%
	9M FY21	25.6%



VNB	Rs (Bn.)	17.8
	Growth	26%



Profit After Tax	Rs (Bn.)	8.5
	Growth	-18%



Operating Exp. Ratio	CY	12.2%
	PY	12.1%

Customer & Capital



13 th month persistency ²	9M FY22	92%
	9M FY21	89%



Claim Settlement Ratio ³	Overall	99.4%
	Individual	98.0%



Solvency	Dec 31	190%
	Mar 31	201%



Complaints per 10K policies ³	CY	35
	PY	47

1. Includes impact of excess mortality reserve (EMR); Pre excess mortality reserve (EMR) EVOP is 18.6%
2. Includes single premium
3. Claim settlement ratio and complaints per 10,000 policies is for FY21

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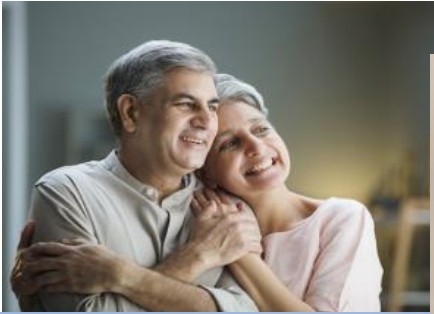
Our approach to ESG

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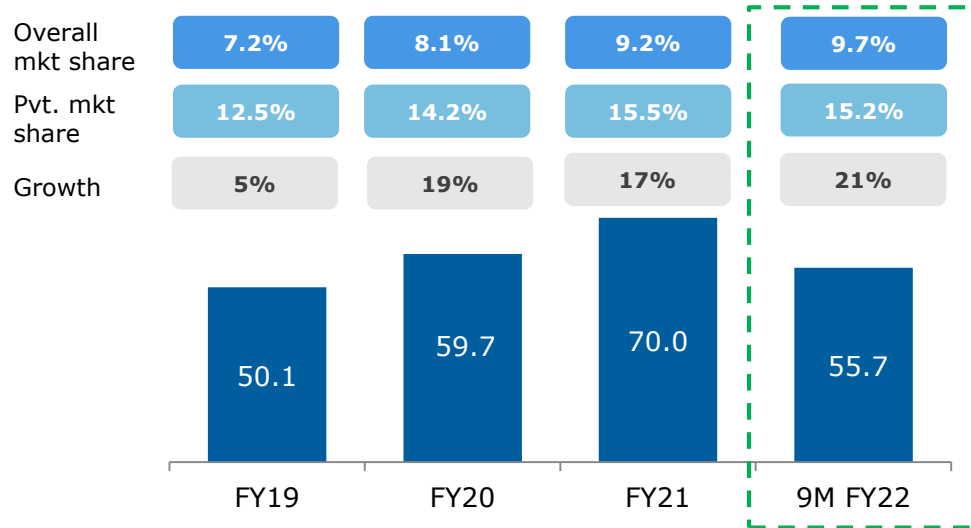
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India Life Insurance



Demonstrating resilience in the current environment (1/2)

Steady Individual WRP trends

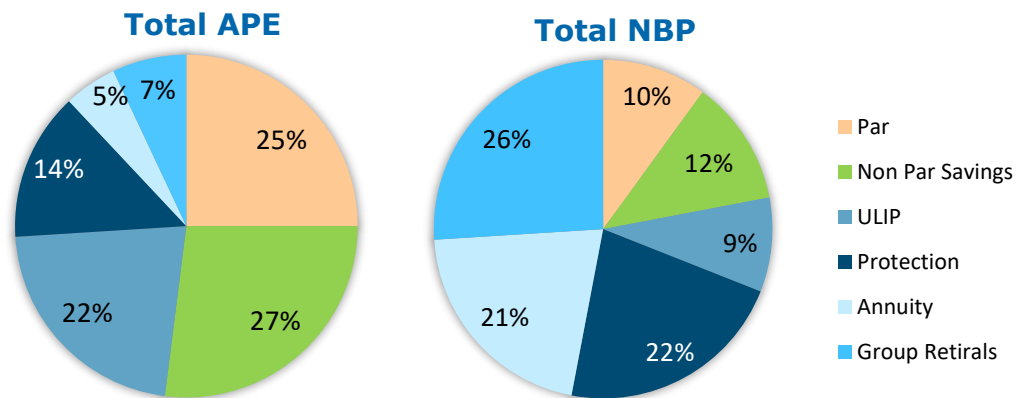


Strong, sustainable growth¹

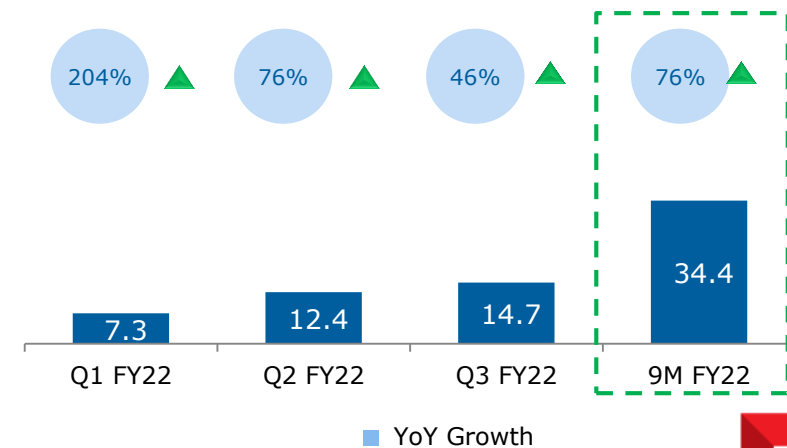
Rs bn

Growth	HDFC Life	Pvt sector	Industry
9M FY22	21%	30%	20%
2 yr CAGR	14%	11%	5%

Balanced product mix



Improvement in CP² volumes on the back of higher disbursements

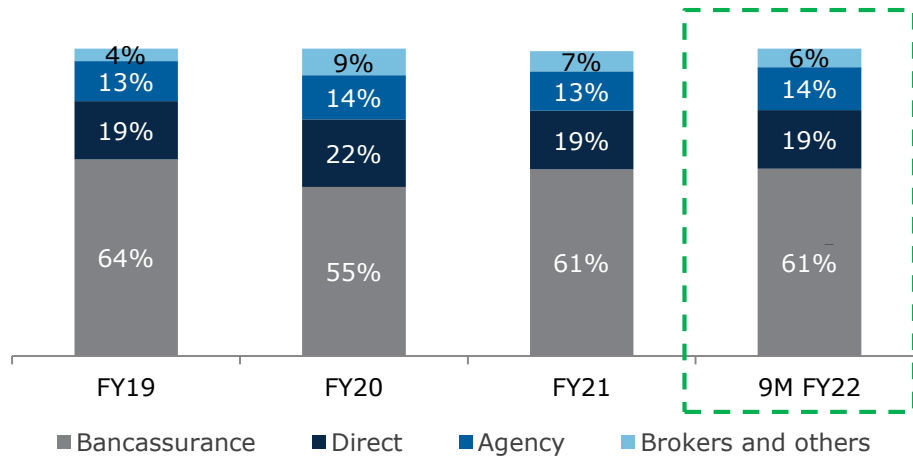


1. Based on Individual WRP; 2. Based on Credit Protect NBP

Demonstrating resilience in the current environment (2/2)

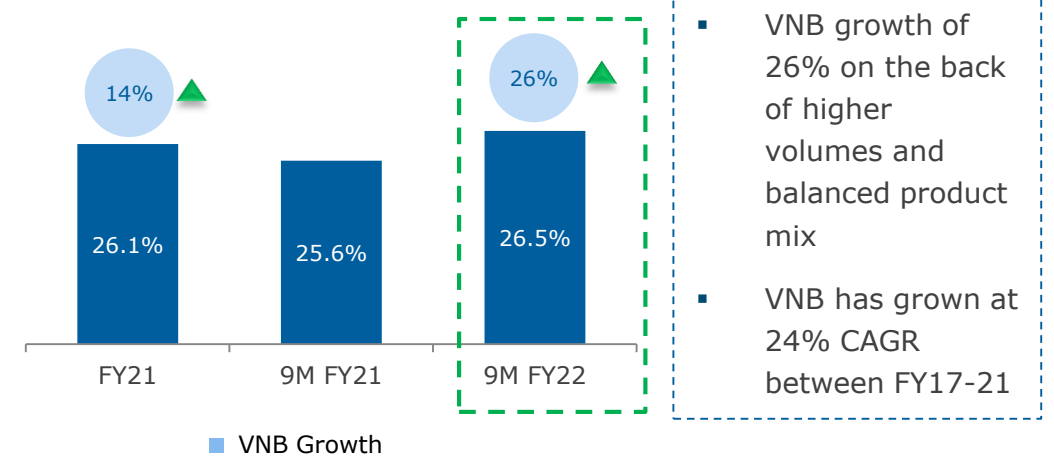
Rs bn

Focus on diversified channel mix¹

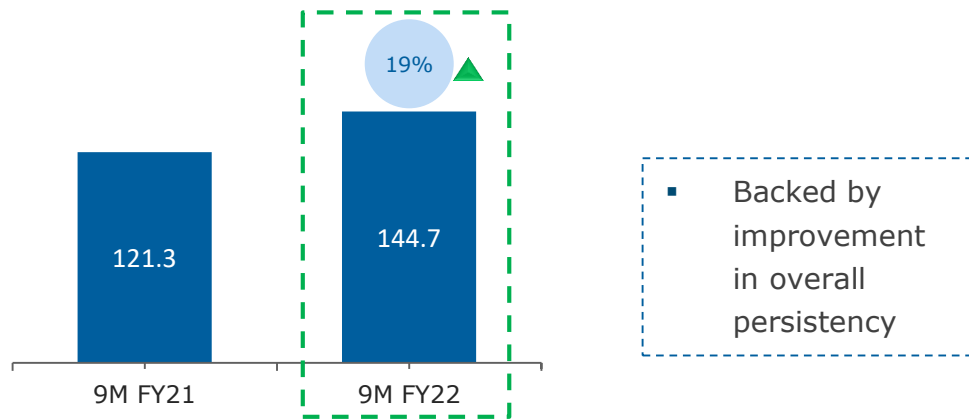


Profitable growth

New business margin

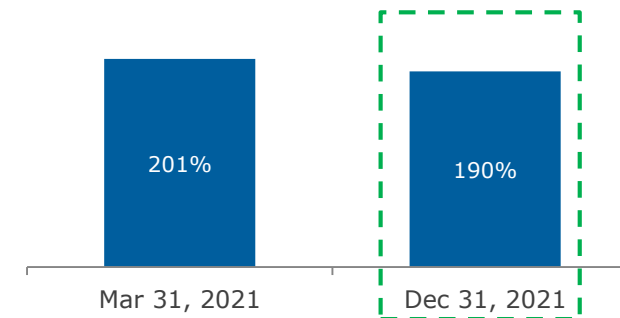


Strong growth in renewal premium



Healthy solvency position

Solvency margin



1. Based on Individual APE

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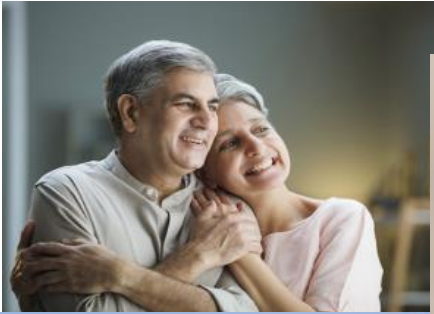
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Key elements of our strategy

1



Focus on profitable growth

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

2



Diversified distribution mix

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

3



Market-leading innovation

Creating **new product propositions** to cater to the **changing customer behaviour** and needs

4



Reimagining insurance

Market-leading **digital capabilities** that put the customer first, shaping the insurance operating model of tomorrow

5

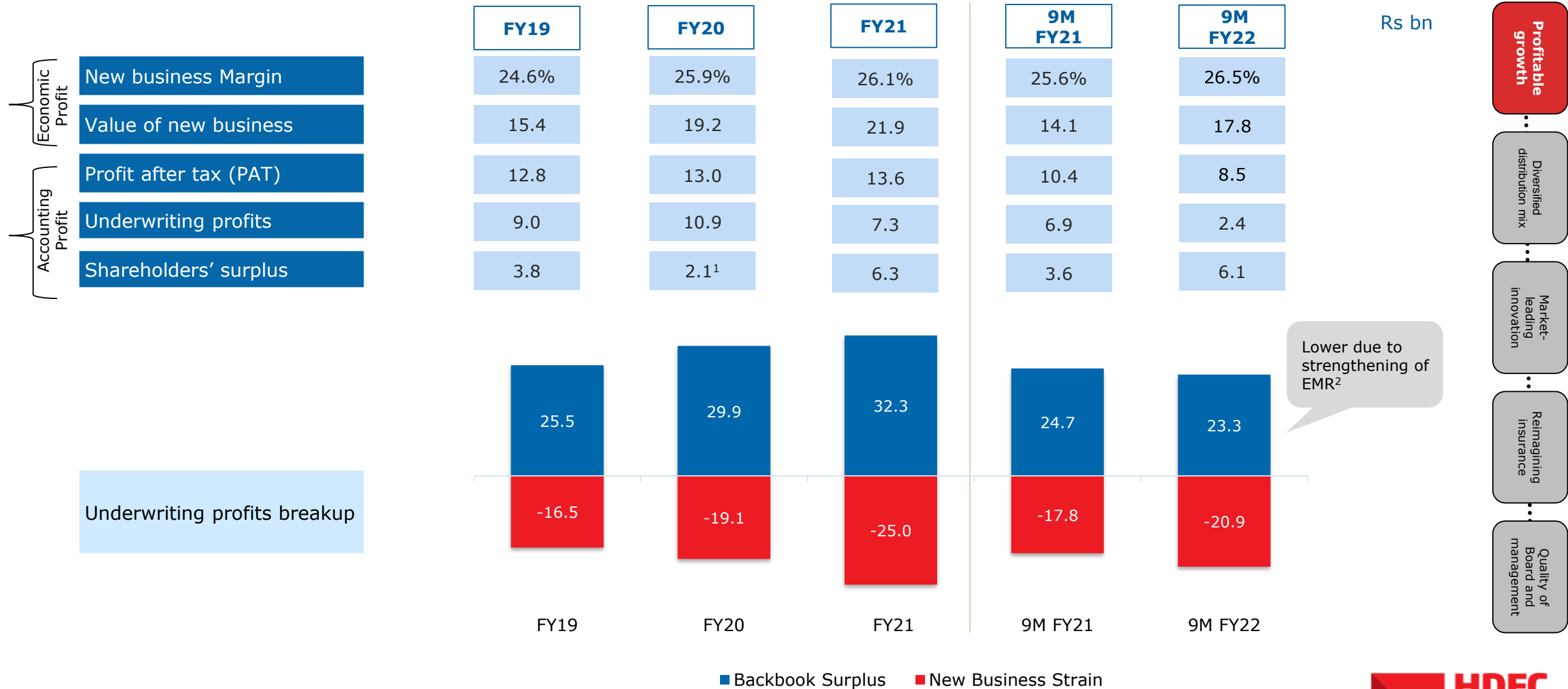


Quality of Board and management

Seasoned leadership guided by an **independent and competent Board**; No secondees from group companies

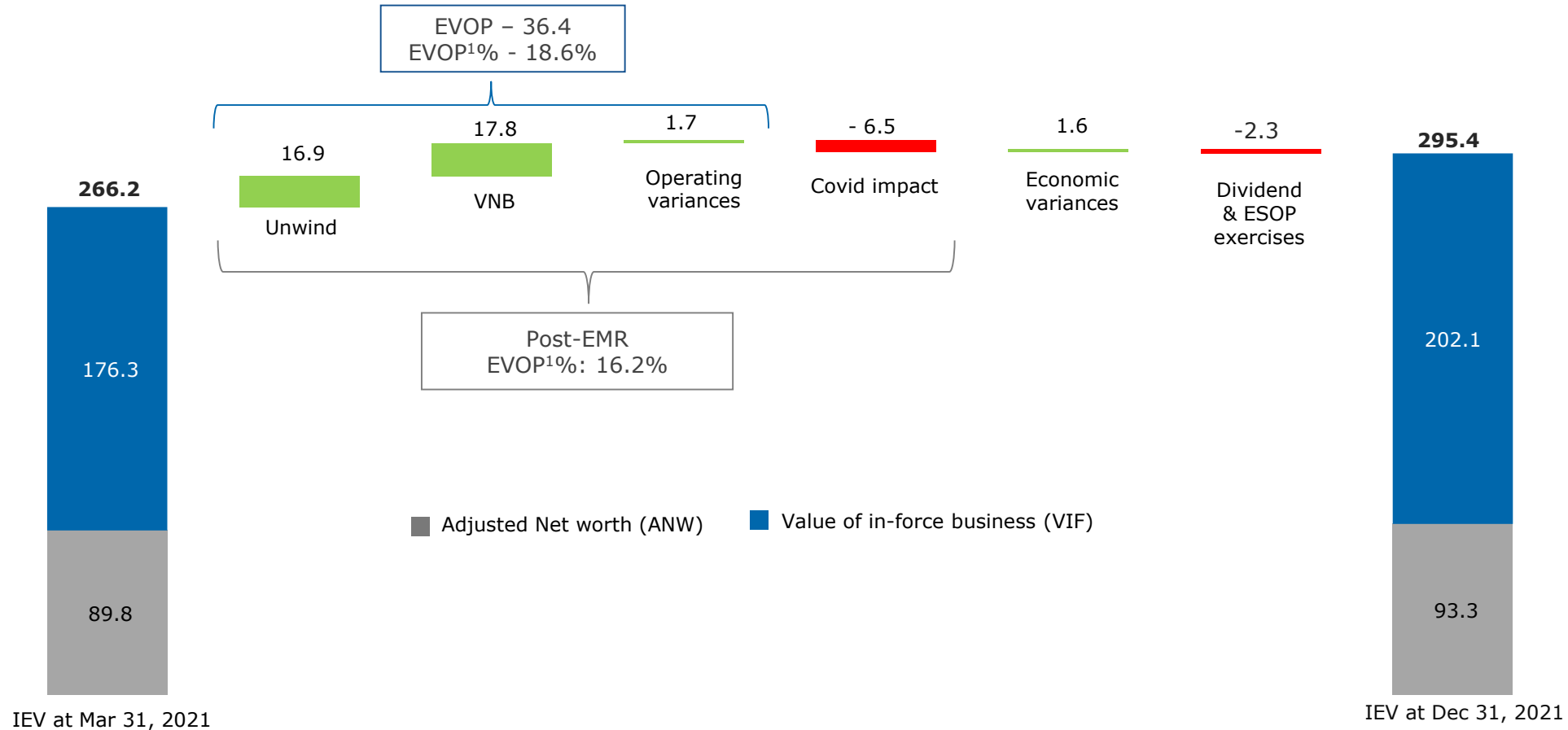
“Our continuous focus on technology and customer-centricity has enabled us to maintain business continuity even through the second wave of Covid-19”

Focus on profitable growth



1. FY20 shareholder surplus: Post accounting for impact of Yes Bank AT1 bonds write-off
 2. EMR: Excess Mortality Reserve

Analysis of change in IEV



- Profitable growth
- Diversified distribution mix
- Market-leading innovation
- Reimagining insurance
- Quality of Board and management

- Operating variance continues to be positive and in line with our assumptions
- Covid reserve adequate for current mortality trends, to be reviewed periodically

1. EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV
 2. EMR: Excess mortality reserve
 3. Persistency variance: 1.1, Expenses and Others: 0.6



Diversified distribution mix enabled by multiple levers

Strong Partnerships: 250+ partners

New Partnerships: South Indian Bank, Neogrowth, Thane Janta Sahakari Bank, amongst others

Enhancing and expanding proprietary¹ channels

Tapping new generation of customers through Online channel

Expanding geographical reach via Online channel

Focus on building a skilled and structurally solid Agency channel along with increasing agent productivity

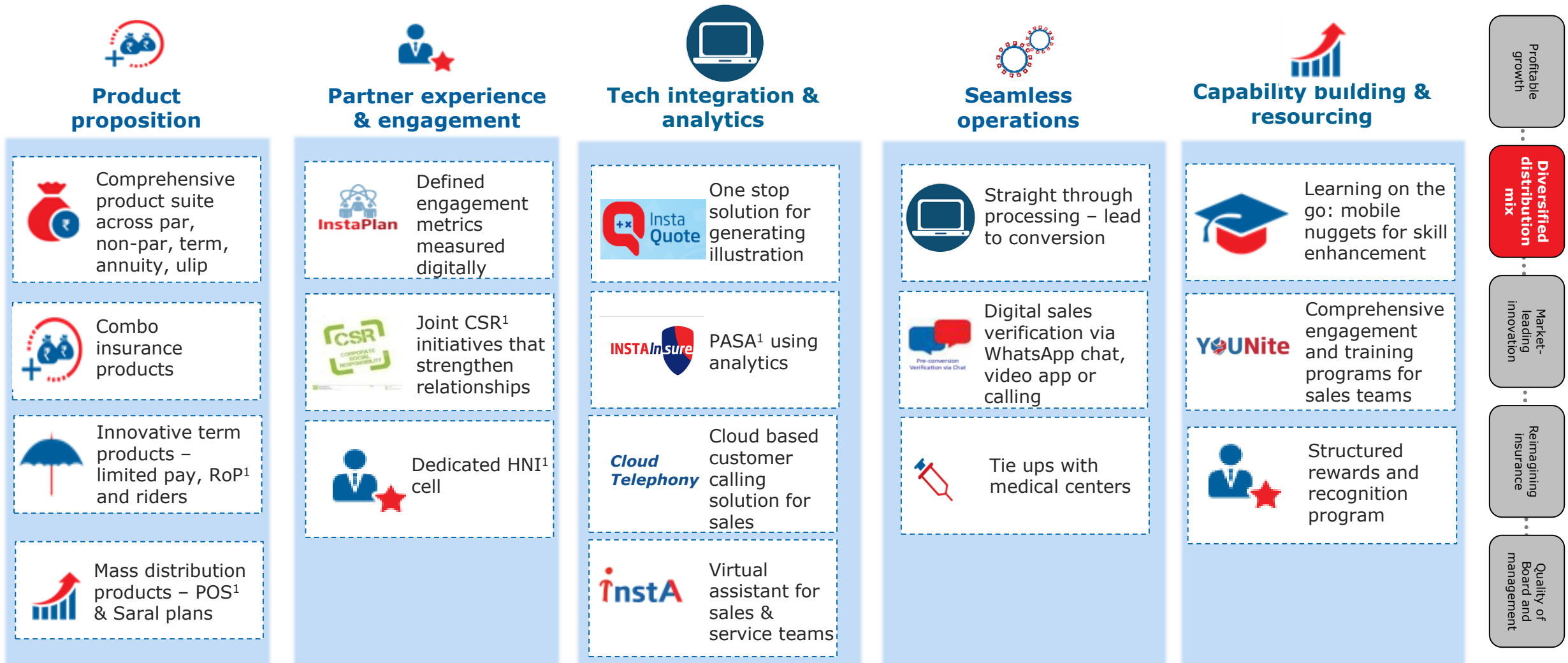
Leveraging analytics for upsell and cross-sell via Direct channel

Emerging ecosystem

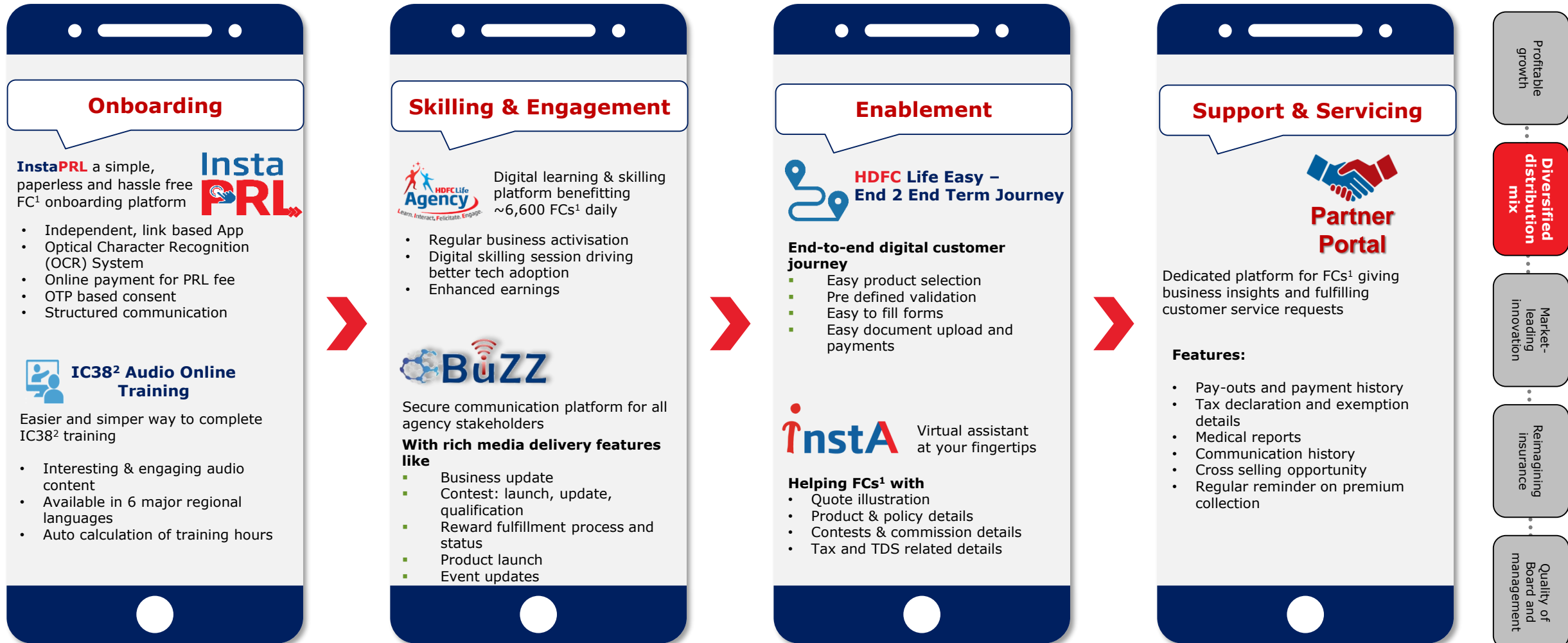
- Profitable growth
- Diversified distribution mix
- Market-leading innovation
- Reimagining insurance
- Quality of Board and management



Bancassurance powered by innovation, technology and people



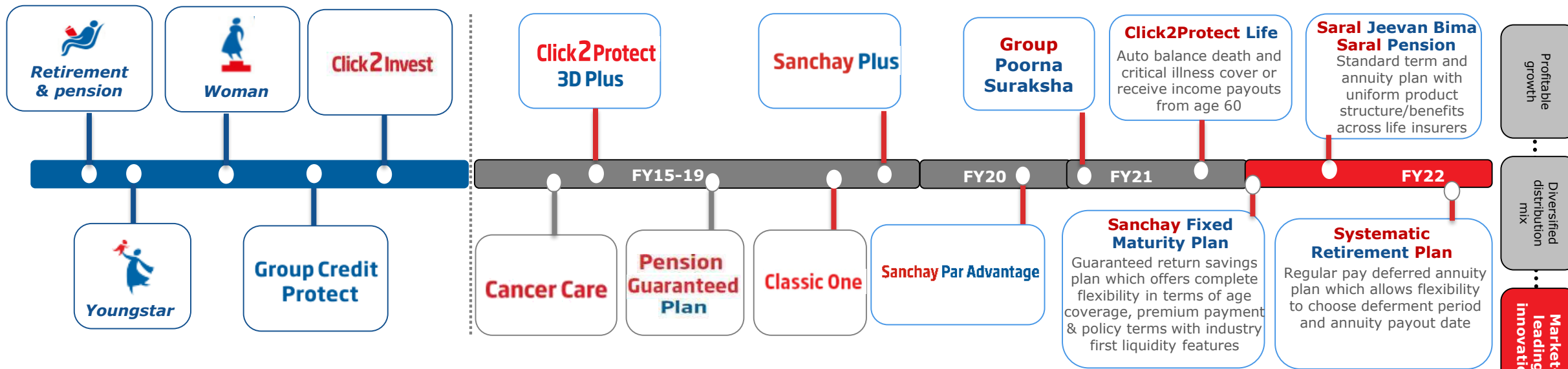
Technology driving Agent Productivity in Agency Channel



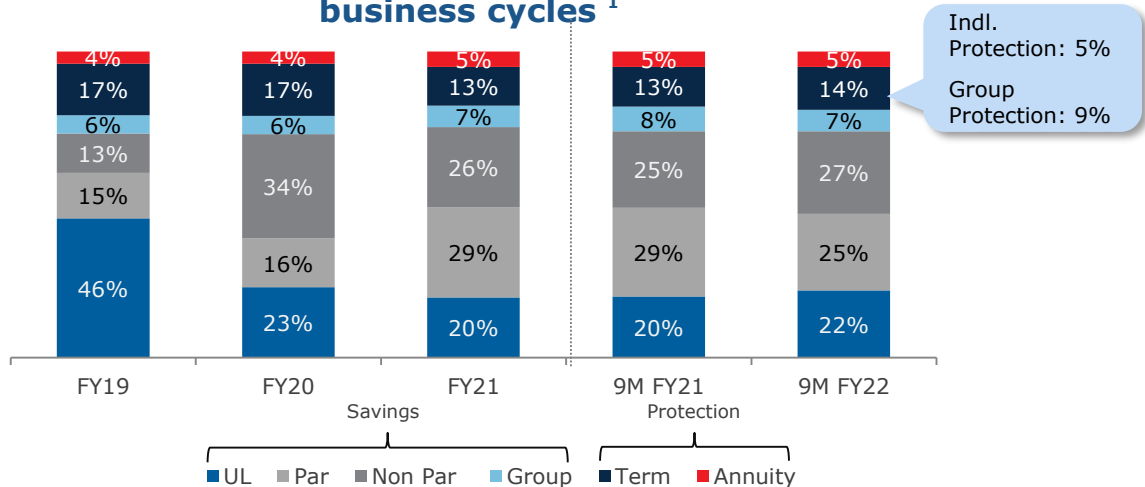
1. FC: Financial Consultant

2. IC38: Qualifying exam for becoming an insurance advisor, conducted by Insurance Institute of India

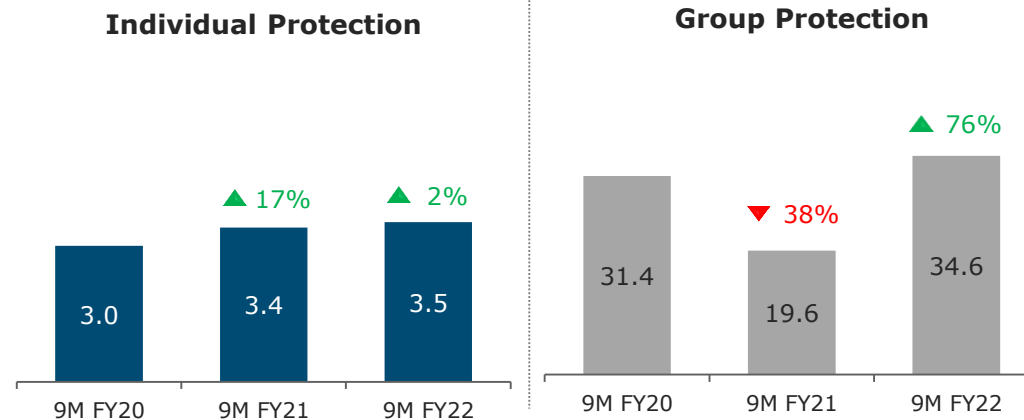
Expanding market through consistent product innovation



Balanced product suite helps in managing business cycles ¹



Calibrated growth in protection ² (Rs bn)

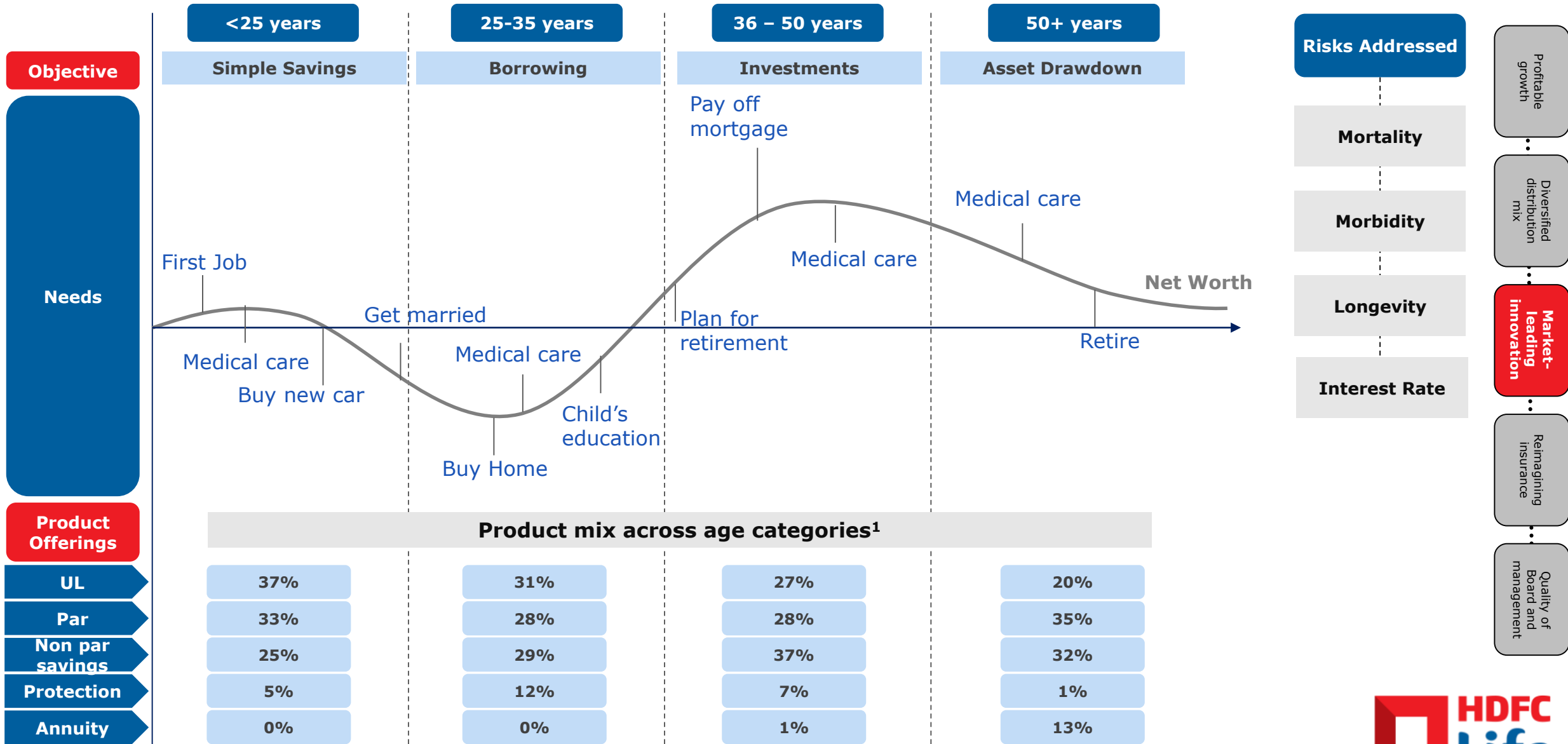


1. As a % of Total APE

2. Individual protection numbers are based on APE and group protection numbers based on NBP. Group protection includes Credit protect, GTI, GPS and Group Health



Addressing customer needs at every stage of life



1. Based on Individual WRP for 9M FY22; Percentages may not add up due to rounding off effect

Our approach to retiral solutions

1. NPS



- Largest Pension Fund Manager (PFM) in Retail and Corporate NPS segment, with AUM of Rs 250 bn¹
- Registered strong AUM growth of 76% yoy

- Market share grew from 34% in Mar'21 to 37% in Dec'21 amongst all PFMs
- Company has over 0.9 mn customers - ~0.6 mn in retail segment and ~0.3 mn in corporate segment

2. Immediate / deferred annuity



- Largest player in the private sector
- Servicing 200+ corporates and >35,000 lives covered in 9M FY22

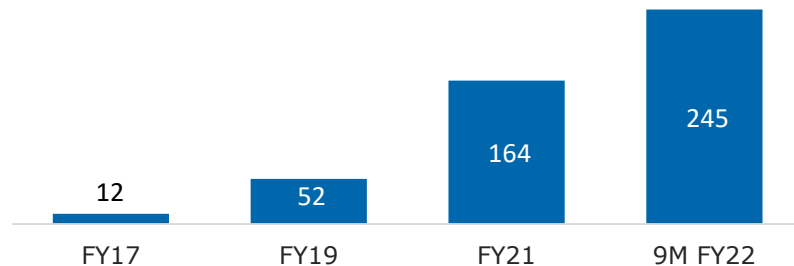
3. Group superannuation fund



- Managing funds for 150+ corporates under superannuation scheme

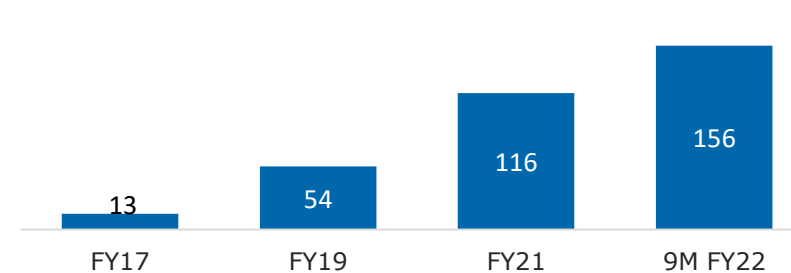
NPS AUM

FY17-21 CAGR: 93% ▲



Annuity portfolio

FY17-21 CAGR: 70% ▲



Rs bn

Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

Quality of Board and management

1. As on Jan 5, 2022

Our protection philosophy

Protection is a multi-decade opportunity that we plan to address prudently with continued innovation

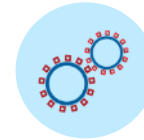
Supply side considerations

- ✓ Adverse mortality experience
- ✓ Recalibration by reinsurers
- ✓ Need for calibrated underwriting
- ✓ Sustaining robust claim settlement ratio
- ✓ Insurers moving beyond top 10 cities and salaried segment

Demand side considerations

- ✓ Huge protection gap and under-penetration
- ✓ Customers valuing brand, onboarding experience and track record, apart from the price

Our Focus Areas



Strengthening underwriting practices and use of deep learning underwriting models



Continue to address protection opportunity through group platform (Credit Life) apart from retail business



Product innovation catering to varying customer needs



Leveraging available market & industry platforms e.g., central medical repository for faster turnaround and greater underwriting precision

Pricing and underwriting to evolve in line with expanding geographical and demographic coverage

Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

Quality of Board and management

Multi-pronged risk management approach for protection

1

Reducing incidence of fraud & early claims

Analytics and Data Enrichment

Risk+

AI-ML based risk models, rule engines, credit bureaus etc.

No 'one size fits all' underwriting



Dynamic classification depending on profile, detailed medical & financial underwriting

Regular portfolio review



To identify emerging trends, outliers and take corrective actions

2

Limiting impact on profitability & solvency

Reinsurance



Optimized reinsurance strategies for risk transfer

Catastrophe agreement



To protect excess loss

Prudent reserving



Well provisioned to prevent sudden shocks from current pandemic

3

Balancing pricing & underwriting

Active re-pricing



Ongoing wherever required (mostly applies for Group schemes)

Product boundary conditions



Gate criteria depending upon sourcing channel

4

Strong governance & audits @Partners

TPAs & medical centers



Ensure process & quality adherence

Distribution partners



Adherence to best practices and continuous monitoring of risk

Profitable growth

Diversified distribution mix

Market-leading innovation

Reimagining insurance

Quality of Board and management

Product mix across key channels¹

Banca ²	Segment	FY19	FY20	FY21	9M FY22
	UL	64%	32%	27%	30%
	Par	13%	18%	37%	33%
	Non par savings	17%	44%	30%	32%
	Term	4%	4%	4%	4%
	Annuity	3%	2%	2%	2%

Direct	Segment	FY19	FY20	FY21	9M FY22
	UL	50%	33%	29%	25%
	Par	8%	14%	17%	14%
	Non par savings	12%	20%	16%	25%
	Term	6%	4%	3%	4%
	Annuity	24%	29%	35%	33%

Agency	Segment	FY19	FY20	FY21	9M FY22
	UL	26%	12%	10%	15%
	Par	40%	34%	37%	32%
	Non par savings	17%	40%	39%	39%
	Term	12%	12%	11%	11%
	Annuity	5%	3%	3%	3%

Online ³	Segment	FY19	FY20	FY21	9M FY22
	UL	62%	44%	39%	45%
	Par	2%	1%	1%	2%
	Non par savings	1%	18%	29%	29%
	Term	35%	37%	30%	22%
	Annuity	1%	1%	2%	2%

Company	Segment	FY19	FY20	FY21	9M FY22
	UL	55%	28%	24%	26%
	Par	18%	19%	34%	30%
	Non par savings	15%	41%	31%	33%
	Term	7%	8%	7%	6%
	Annuity	5%	4%	5%	5%

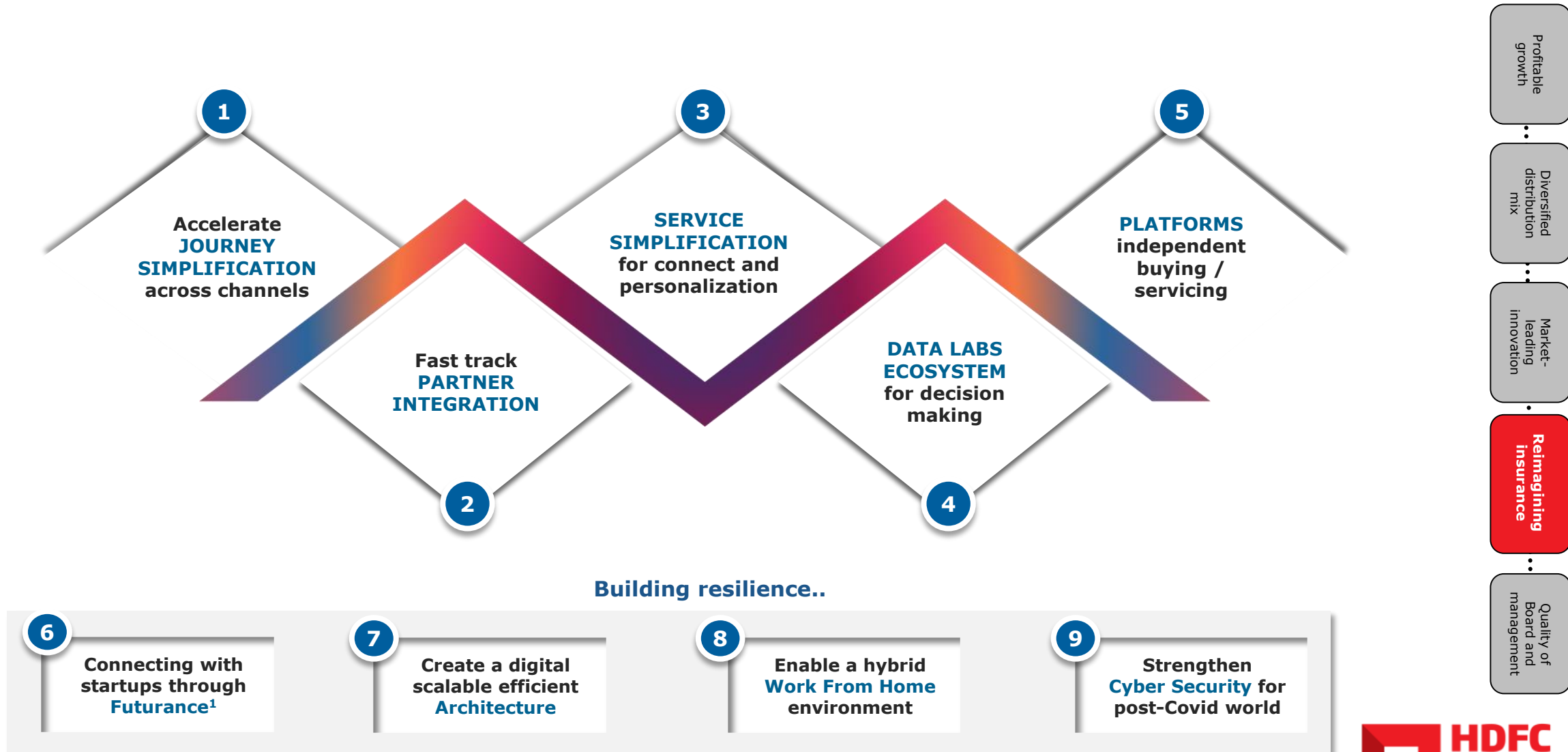
Protection		FY19	FY20	FY21	9M FY22
	Based on Total APE	17%	17%	13%	14%
	Based on NBP	27%	27%	20%	22%

Annuity		FY19	FY20	FY21	9M FY22
	Based on Total APE	4%	4%	5%	5%
	Based on NBP	17%	16%	20%	21%

1. Basis Individual APE, Term includes health business. Percentages are rounded off
2. Includes banks, other corporate agents and online business sourced through banks / corporate agents
3. Includes business sourced through own website and web aggregators



Aligned to make life simpler for the customers in a turbulent environment



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

AI/ML driven customer engagement

Enabling Sales



Cross-sell Models

- Predicts the propensity to buy and provides product recommendation
- **5.8mn+** training data set used



Sentiment Analyzer

- Text & voice based analytics to calculate sentiment score
- Scores all chats via conversational chatbots



Engagement¹ Tools

- Agetymer, BMI & BP detector
- Used by new digital journeys like Life99²
- **6,700+** interactions

Retaining Customers



NB³ Persistency

- Predicts propensity to pay renewals
- Used at NB stage
- **1 mn+** training data set used



ERC (Early Reminder Call) Model

- Identify and nudge for policy renewal
- Used at renewal collection stages like 13M, 25M, 39M



Retention Models

- Proactive retention
- Used during policy servicing, educating customers on importance of life cover
- **0.4 mn+** training data set used

Technical Capabilities built in-house



Machine Learning



Multi Platform



NLP



Easily Accessible



Cognitive Automation



Voice Enabled

Profitable growth

Diversified distribution mix

Market-leading innovation




Reimagining insurance

Quality of Board and management

1. Engagement tool: Data for Apr'21-Dec'21
2. Ecosystem for retirement and pension segment
3. NB: New Business

Enabling service simplification using AI/ML




V Check

-  Simple & easy video KYC
-  Real time Aadhaar validation
-  Faster on-boarding

Simple link based solution that enables customers to authenticate themselves at NB stage

23K+ interactions so far


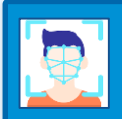

SPOK

-  Rule based auto response
-  Intent based auto routing
-  45+ intents handled

E-mail bot which provides faster resolution to customer queries

~98.5% mails handled

Life Certificate

-  24*7 service at home
-  Facial match with KYC documents
-  Liveliness Check

Vision AI capability that enables annuity customers to digitally submit Life Certificate

9K+ interactions so far

Other Initiatives



Automated UW Engine predicts final UW decision for S&I products on non medical base

Truecue authenticates the customer via voice analytics

Auto Scrutiny of documents to complete KYC & close FRs

IRM-IIB Portal pings IIB (Insurance Information Bureau) to get industry level data for claims & underwriting

Unclaimed Bot automates the document extraction & classification for unclaimed process

Profitable growth

Diversified distribution mix

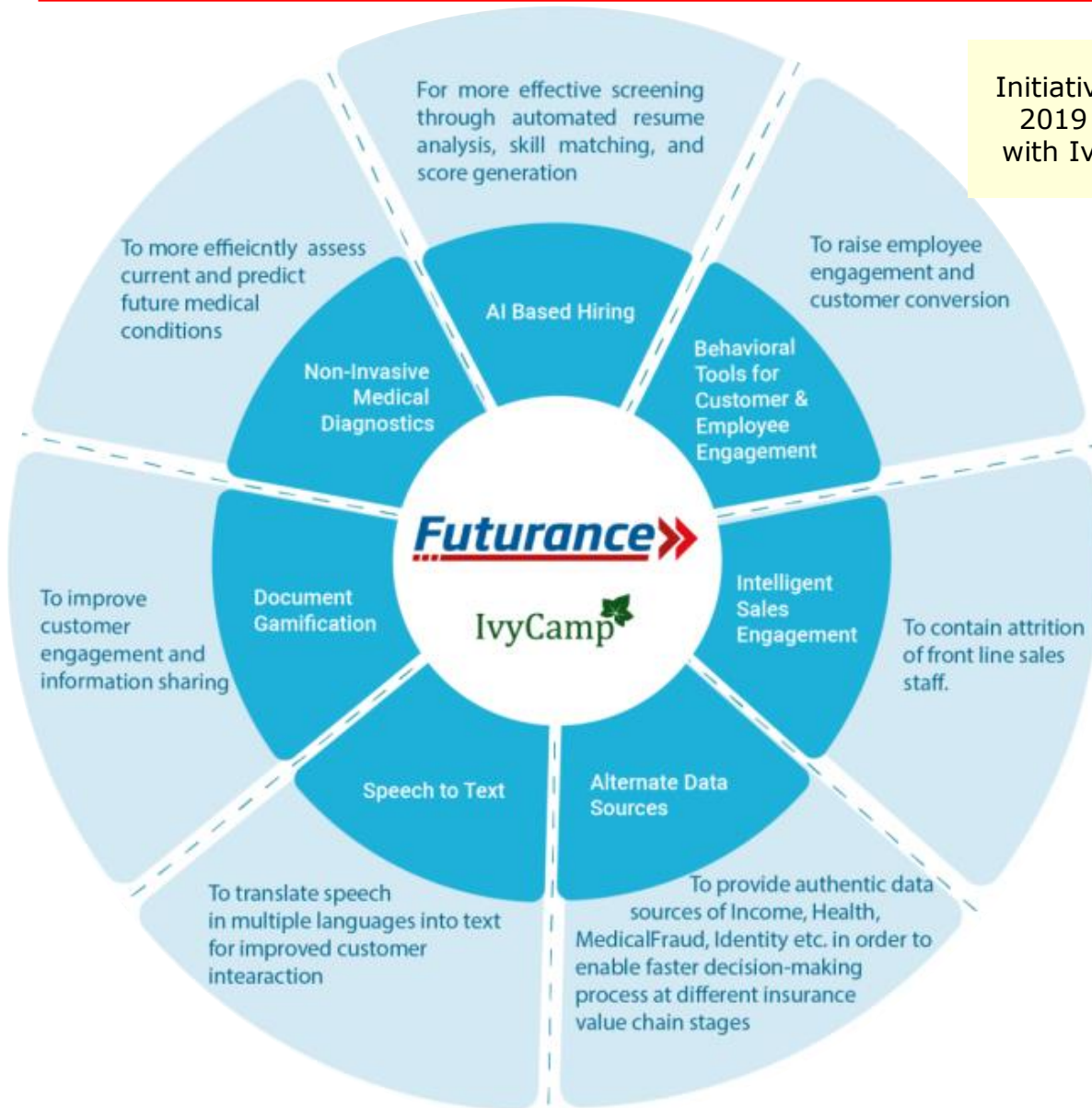
Market-leading innovation

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1. Vcheck: Live since Sept'21. Data for Sept'21-Dec'21
2. Life Certificate: Data for Apr'21-Dec'21

Futurance program – Start-up outreach for driving Innovation



Initiative started in June 2019 in collaboration with IvyCamp Ventures Advisors

300+ applications received

Collaboration with **60+** startups

Sample highlights of POC conducted



AI based video assessment for branch service staff



Quote calculator inbuilt in a video for lead generation



Sales Management application for POSP agents



Automation of AML analysis and reporting

Profitable growth

Diversified distribution mix

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Emphasis on digital across customer touch-points

New business / purchase



Digital sales journey - End-to-end digital sales, from prospecting till conversion, including customer interactions



Chat PCV and eCCD - No dependence on salesperson or call center. ~49% digital pre-conversion verification (through chat and eCCD) in 9M FY22



Telemedicals - 51% of the medicals done through tele-medicals in 9M FY22



Uninterrupted customer assistance - Work from home enabled across the organization; Access to Microsoft Teams, Citrix



InstaInsure - Simplified insurance buying through a 3-click journey

Policy servicing



SVAR Digital Renewal collections - 87% based on renewal premiums and 96% based on no. of policies in 9M; SVAR (voice bot for renewal calling) and use of Cloud telephony



Maturity payouts - Email, WhatsApp and customer portal 'My Account' enabled to upload necessary docs



LifeEasy - Simple '3 click claim' process, 93%¹ eligible claims settled in 1 day. Claims initiation process also enabled through WhatsApp



RPA - Robotic Process automation handled 300+ processes remotely



Contact centres - Branch staff replacing call centre agents

Customer interactions



instA - **Seamless support experience** - ~20 mn queries handled by instA (virtual assistant) during 9M FY22



Use of mobile app - 25% increase in mobile app usage



InstaServe - OTP based policy servicing tool to handle customer queries



24*7 self-service options - ~95% of chats are self-serve via chat-bot



Branches - Daily tracking of employee and agent safety

Employee / Partner engagement



e-learning platform - 6,500+ agents attending training programs daily through Agency Life Platform



Gamified contests - Launched to drive adoption of digital engagement initiatives



Agent on-boarding - Insta PRL enabling digital on-boarding of agents - 66,000+ applications logged in 9M FY22



Employee engagement - VC based skill building sessions with digital partners (Twitter, Google, Facebook)

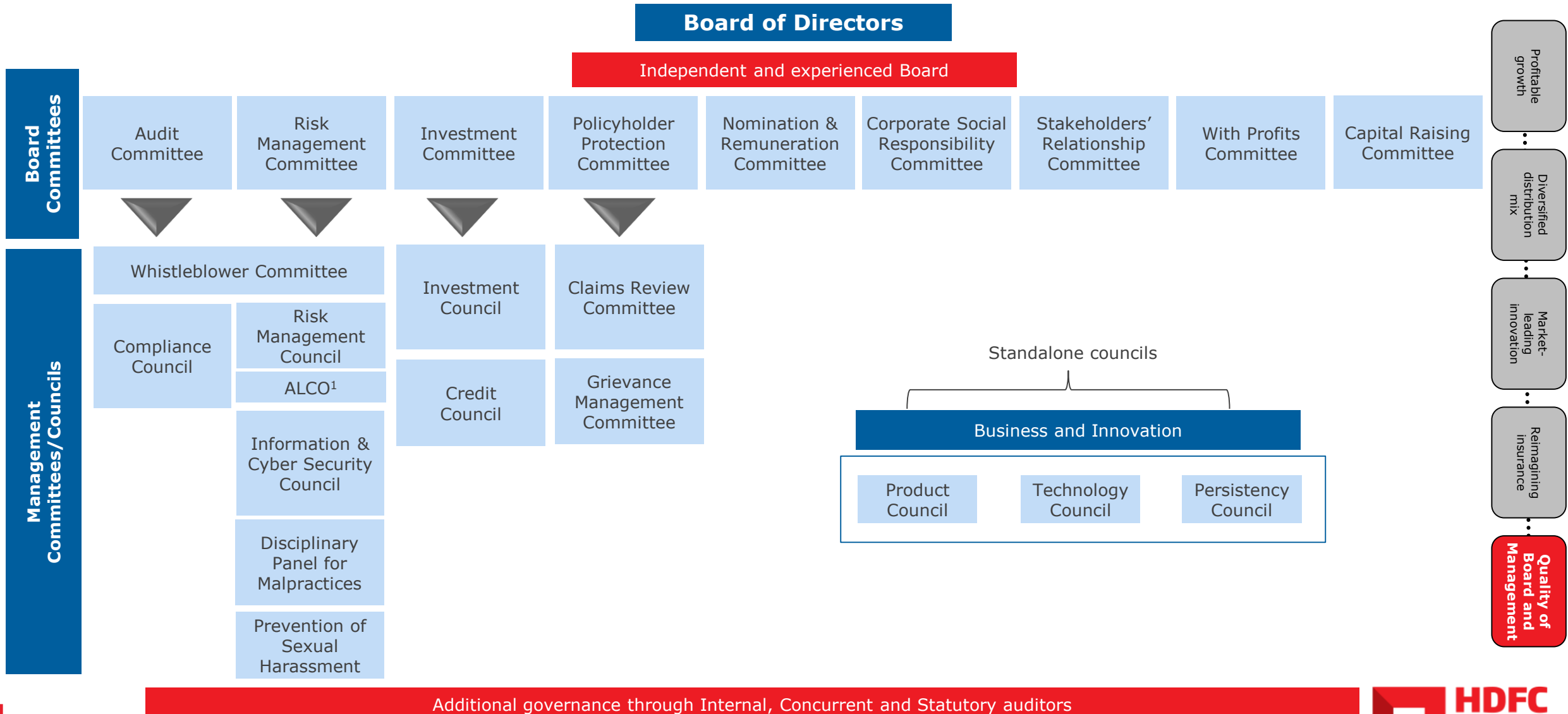


Partner trainings - Conducted via digital collaboration tools

★ New initiatives launched to manage volatile business environment due to the Covid-19 outbreak

1. Claim settlement ratio through LifeEasy (online) and WhatsApp platform, as on 31st December 2021

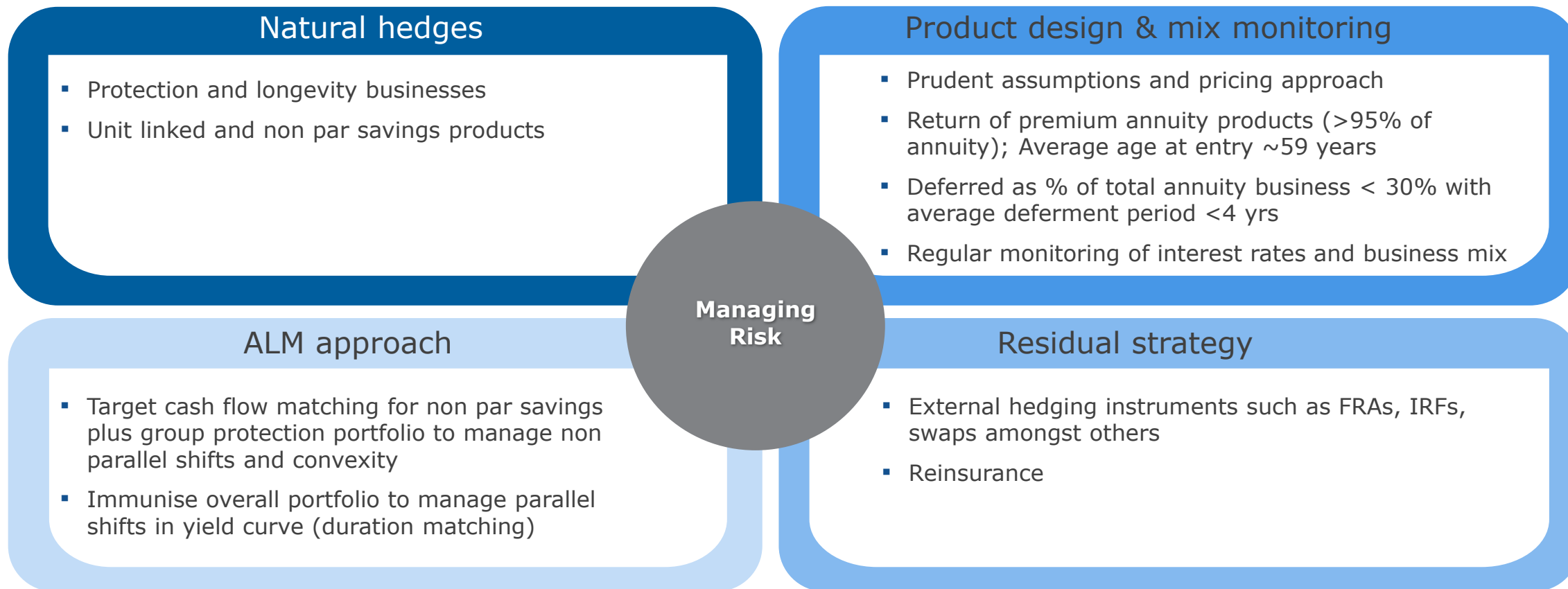
Governance framework



Note:

1. Asset Liability Management Council
2. The above list of committees is illustrative and not exhaustive

Financial risk management framework



Sensitivity	FY21				9M FY22			
	Overall		Non par ¹		Overall		Non par ¹	
Scenario	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin	EV	VNB Margin
Interest Rate +1%	(2.2%)	(1.5%)	(2.3%)	(2.9%)	(1.8%)	(1.3%)	(1.6%)	(2.4%)
Interest Rate -1%	1.6%	0.9%	1.2%	1.8%	1.4%	0.8%	0.9%	1.6%

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



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Customer insights from HDFC Life's Retirement¹ study



Retirement – Low on Priority



Retirement **does not feature in top 3** priority for consumers



Consumers **prioritize financial security of self/family and providing for child's future** over planning for their retirement years

Triggers & Barriers for purchasing a retirement plan



Living independently, financial security of self/family & health expenses persist as top **triggers** for purchasing a retirement plan



Low category awareness, complicated journeys & product-related concerns are foremost **barriers** to retirement planning

Ideal retirement product & distribution



Consumers choice of retirement products predominantly entails **guaranteed products (Like FDs, RDs, Annuity, NPS, PPF, etc).**



Ideal retirement plan deeply rooted in **financial security of self & family**

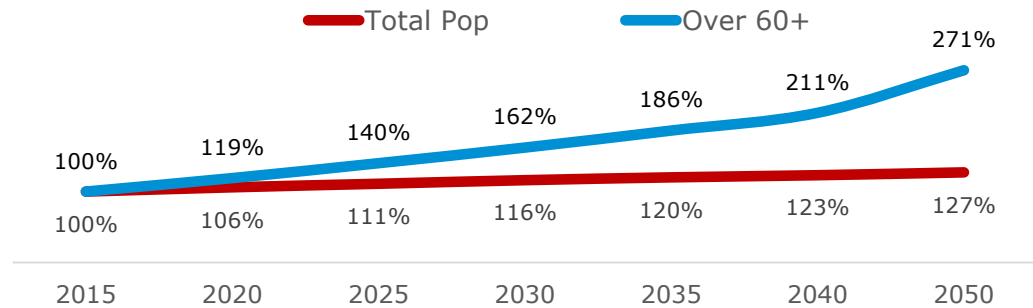


- **Trusted & established brands** preferred
- Customers seek advice from **financial experts** for retirement planning

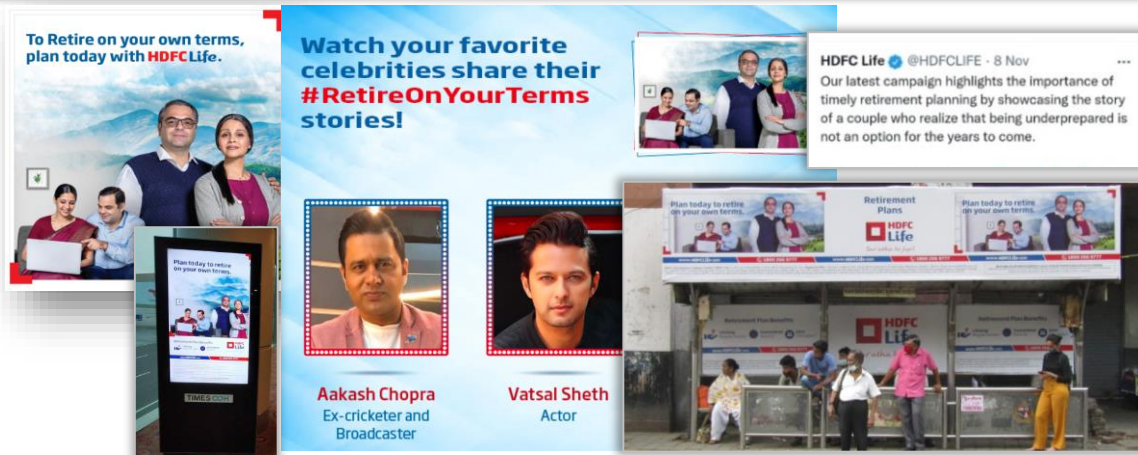
1. HDFC Life's Retirement' study was conducted by NielsenIQ in September 2021

Increasing awareness and encouraging timely retirement planning

Opportunity: India is ageing rapidly and living longer. ~20% of Indian population will be above 60 in 2050¹



Multimedia campaign in Nov-Dec'21: Retire on your terms by timely planning with HDFC Life Insurance



Product

- ✓ Systematic Retirement Plan
 - Easy payment of annuity premiums
 - Lock in future rates by investing in a systematic manner
- ✓ Other product launches
 - Sanchay FMP
 - Saral Pension - Availability on Point of Sales

HDFC Life Systematic Retirement Plan
An Individual/ Group, Non-Participating, Non-linked, Savings Deferred Annuity Plan

HDFC Life Sanchay Fixed Maturity Plan
A Non-Linked, Non-Participating, Individual, Savings, Life Insurance Plan

HDFC Life Saral Pension
A Single Premium Non-Participating Non-Linked Individual Immediate Annuity Plan

Distribution & Servicing

- ✓ Deepening our presence in the Group space
- ✓ Higher penetration into NPS corpus and creating newer avenues
- ✓ Developing ecosystems to access customers and provide retirement solutions
- ✓ Understanding customer's latent needs through Usage & Attitude studies
- ✓ Special service for senior citizens
- ✓ No IVR on inbound calls; No redirections over e-mails
- ✓ Access to digital Life Certificates no need for customers to commute for continuing annuity payouts. 8k+ life certificates issued in CY21



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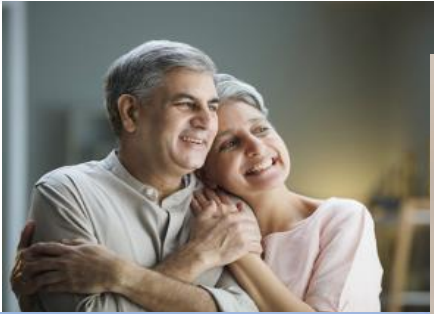
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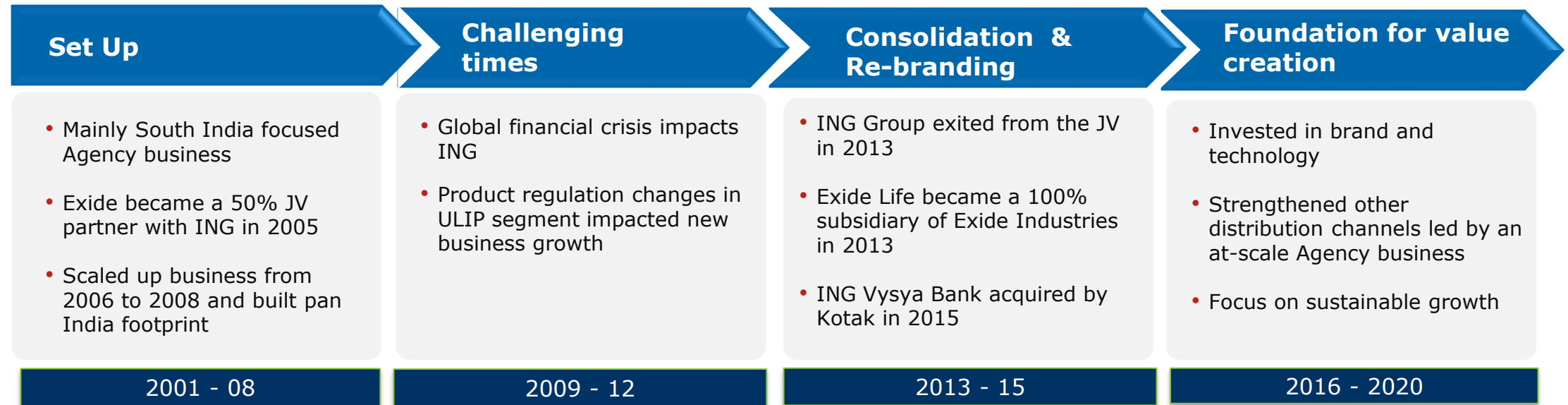
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The Exide Life journey



Key focus areas

Scaling up Agency and corporate partnerships by strengthening presence in micro-markets within Tier 2 and 3 locations

Product portfolio focused on long term savings and protection

Increased focus on profitability and business quality

During 9M FY22, Exide Life's individual WRP grew 31%, comfortably higher than industry growth of 20%

Integration – Focus areas

Value preservation Pre – merger (9-12 months)

Continue growth of key channels

Ensure top-line growth continuity by sustaining channel momentum

Improve persistency

Cross-pollinate best practices to augment persistency measures

Promote service excellence

Better customer servicing through wider network / touchpoints

Retain talent

Protecting our human capital

Value accretion Post merger (12-18 months)

Augment sales productivity

Provide access to HDFC Life suite of productivity tools

Access to wider markets

Leverage strong presence in South India – specially Tier 2/3 cities

Progressive operational transformation

Leverage best-in-class digital processes for ensuring ops excellence

Wider suite of customer offerings

Deliver superior customer value through enhanced product portfolio

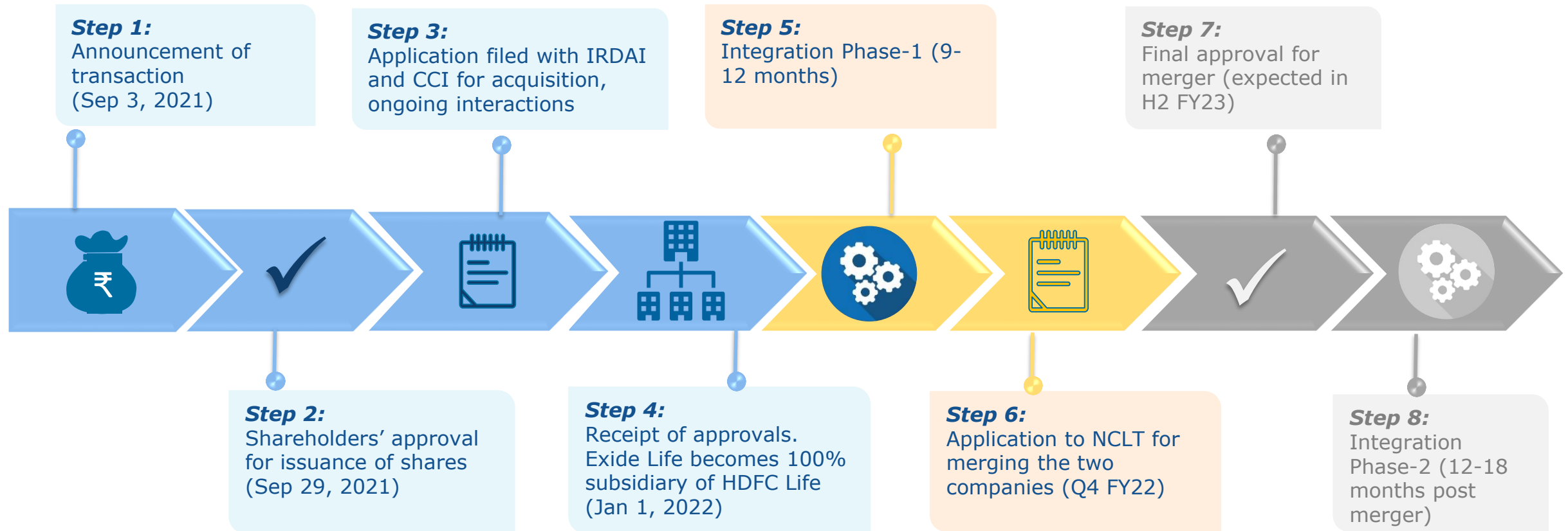
Strengthen technological backbone

Access to in-house tech expertise and talent

Well-planned geographic presence

Optimize physical presence aided by tech-enabled virtualization

Exide Life transaction timeline



Completed WIP To be initiated

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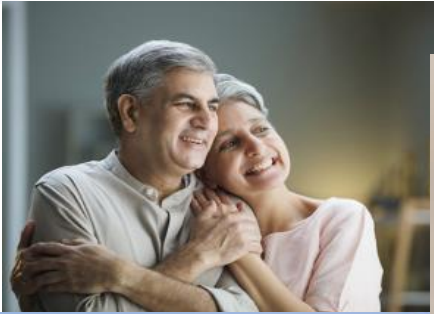
Our approach to ESG

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India Life Insurance



Our ESG Strategy

5 pillars of ESG Strategy



External Validation

Active engagement with external agencies including MSCI, S&P Global (DJSI)

- **MSCI** rating improved from 'BB' in October 2019 to 'BBB' in August 2020
- **S&P Global (DJSI)** percentile improved significantly from **1** in 2019 to **61** in 2021 despite increase in participation by 60%

Integrated report and ESG Report published in 2021

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Ethical Conduct & Governance

Governance structure & Compensation Framework



Corporate governance policy

- Commitment to ethical business practices
- Includes Corporate structure and stakeholder management

Board evaluation & independence

- Five independent directors
- 'Fit and Proper' as per regulation

Board Diversity policy

- 30% women as on 30th Sep, 2021

Remuneration policy

- Seeks to balance the fixed and incentive pay

Performance Management System

based on the principles of balanced scorecard

Disclosure of managerial remuneration

in the annual report

Risk management and BCM



- Enterprise risk management (ERM) framework
 - 'Three Lines of Defense approach'
 - Reviewed and approved by the Board

- Risk oversight by Board of Directors
- Review in multiple management forums

- Modes of Risk awareness
 - Trainings, E-mailers, Seminars, Conferences, Quizzes and Special awareness Drives
- Sensitivity analysis and stress testing

- Business Continuity Management (BCM)- Creation of a recovery plan for critical business activities

Information/Cyber Security



Information/cyber security
ISO 27001:2013 and ISMS assessment program;
Data Privacy Policy



Fraud risk management
 Values program;
 Disciplinary Panel for Malpractices; Fraud monitoring initiatives

Business ethics and compliances



Code of Conduct



Whistle blower Policy



PRSH¹



BRR² & Stewardship Code



Anti Bribery & Corruption Policy



Human Rights



AML³



Privacy Policy

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1. PRSH: Prevention and Redressal of Sexual Harassment

2. BRR: Business Responsibility Report

36 3. AML: Anti Money Laundering

Responsible Investment

Responsible Investment Policy



Objective

To generate optimal risk adjusted returns over the long term



RI framework

- **RI** and **stewardship policy** in place
- Applicable to all **major asset classes**
- **Head of Research** ensures that ESG is incorporated into overall Research and Investment process
- ESG issues covered **in voting process**



Sustainable Equity Fund

What is Sustainable Equity fund?

This fund shall seek to generate returns from investing in companies with high ESG standards and commensurate score

Why sustainable investing?

To create value for all stakeholders with *lower risks & generate sustainable long-term returns*

Change begins with you.
And your investments.



Responsible Investing with
Sustainable Equity Fund.

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Diversity, Equity and Inclusion & Employee Engagement

Special Recognition



- **Great Places to Work** – Amongst top 100 Best Places
- **Great Places to Work for Women** – Amongst top 100 Best Places
- **Avtar top 100 Places**
- CHRO was conferred **Avtar Male Ally Legacy** award
- Brandon Hall awards - Learning Strategy, Simulation training, & Social Talent Acquisition

Attracting talent

- **Hybrid work model** and flexi hours to attract gig workers
- Robust **employee referral schemes** (>50%)
- **Hire-train-deploy** model through tie-up with reputed learning institutions
- **HR tech:** in-house application tracking system

Training & development

- **Career coaching** and development interventions; woman mentoring
- **Mobile learning** app for self-paced learning
- **Training for all** including employees, contractors, channel partners / **Virtual product training**
- **Skill Up: Curated online training** programs from reputed universities



Employee engagement

- **Emotional and well being assistance** program for employees and their families
- **Doctor on Call:** Unlimited free consultation
- **E-Sparsh:** Online query & grievance platform
- Family integration programs: Little Strokes
- Platform for employee engagement: HDFC Life Got Talent, e-appreciation cards
- **In-house fitness and wellness app** - Click2Wellness

Talent management/retention

- **Special programs for campus hires; Talent development** interventions for leadership
- **Career microsite, job portal**
- **Internal Career Fair** for employees
- Long term incentive plans in the form of **ESOPs** and cash to attract, retain and motivate good talent
- Elaborate **succession planning** for Key Managerial Personnel, critical senior roles

Employee diversity, equity & inclusion

- Promoting **DEI ally ship:** leadership development, communication, strengthening policies, aligning workforce through **Celebrate YOU** program of the Company
- 26% **women** employees
- Promoting **diverse talent pool** (work profiles for second career women, specially-abled) - #MyJobMyRules
- **Dialogue with prominent leaders** on DEI; Fireside chat with Parmesh Shahani, LGBTQ activist
- **Gender transition surgery** covered under mediclaim policy



Gender neutral

- **Dress code policy**
- **Maternity policy** – Use of terms like primary and secondary caregiver instead using term like parents, mother/father, man/woman



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Holistic Living: Corporate Social Responsibility/Inclusive Growth

Our CSR Focus

HDFC Life Swabhimaan strives to build sustainability in everything we do, but not limited to:



Education and Livelihood



Environmental Sustainability



Healthcare and Sanitation



COVID-19 Response

The Swabhimaan Impact

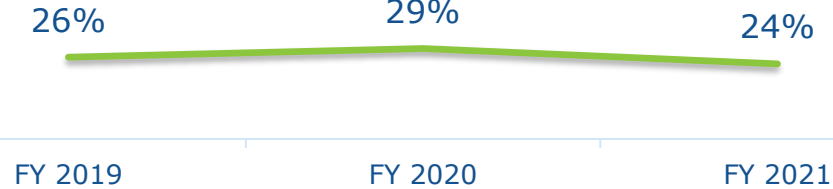
2.3 lakh+
Beneficiaries

19
Implementation Partners

22
Projects

24 States,
3 Union Territories

Social Sector Lives



— Social lives as % of total group lives



Required % or no. of lives as per the regulations: **5%**

% lives covered in last 3 years: **27%**

No. of lives covered via micro insurance products: **1.1 cr as on Sep 30, 2021**



“



Support **10** out of the 17 UN SDGs

”

43%

Higher CSR spend v/s regulatory requirement over last 3 FYs

28%

Higher CSR spend v/s regulatory requirement in FY21

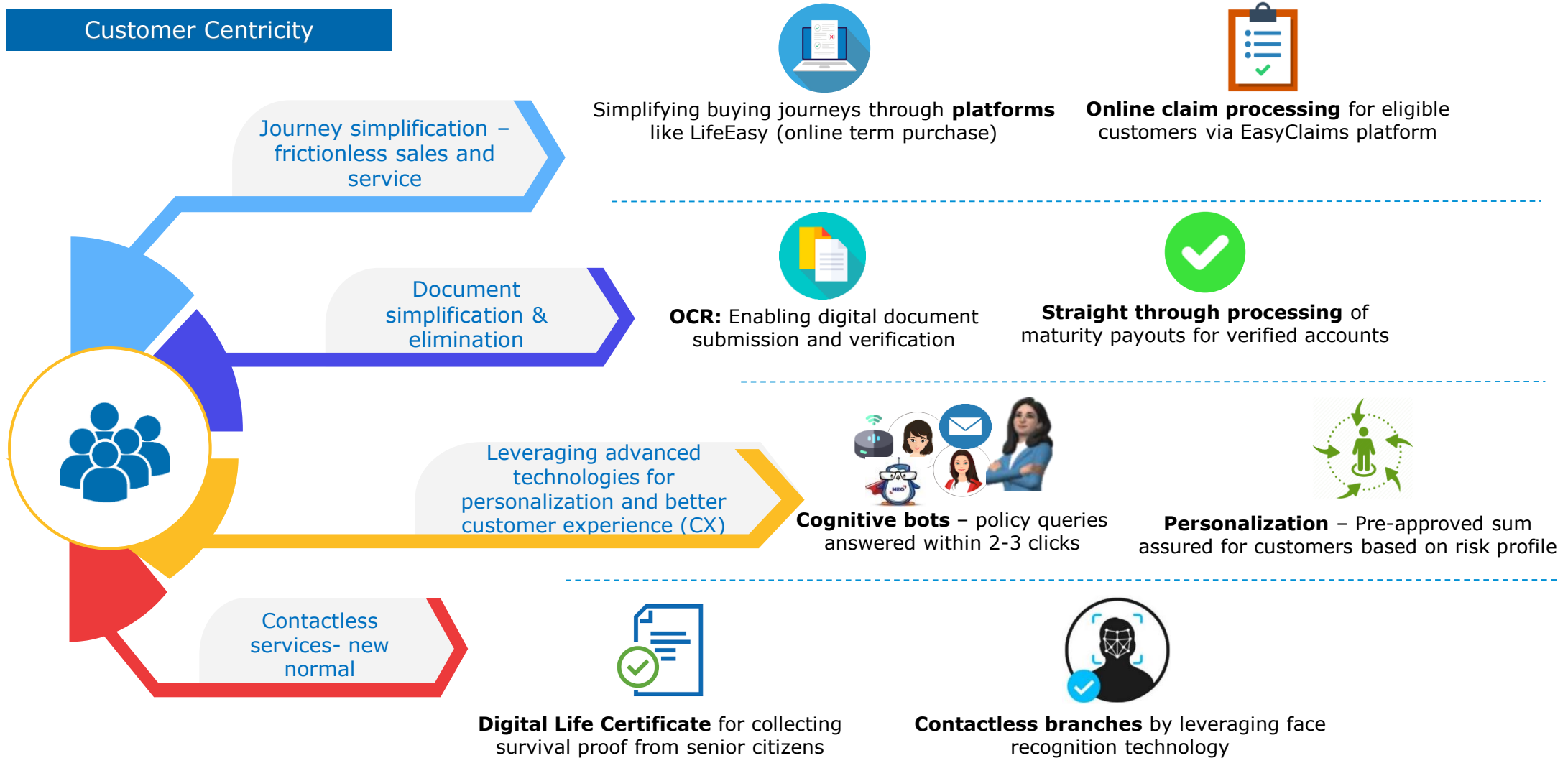
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Holistic Living: Customer Centricity

Customer Centricity



- Actuarial
- Financial
- ESG

1. OCR: Optical Character Recognition

Sustainable Operations

Energy and water



- Use of **3/5 star rated** appliances
- 69% of branches use **LED based lighting** system
- Use of **sensor based** urinals and water taps
- Implementation of **switch rooms** across branches resulting in reduced air-conditioning usage
- Replacement of Uninterruptible Power Supply (UPS) with new **energy efficient devices**

Digitization - Reduction of Paper Usage

- Online /**e-forms** for customers
- Annual report FY21 digitally communicated
- **Demat** or dematerialized i.e. digital policy accounts **43.9%** of our new business



Bio-diversity



- **20 city forests** created using **Miyawaki method**; **50** different native species
- **Expansion to support solar** on schools and **water rejuvenation**

Business travel

- **40+ video conferencing rooms** setup to reduce travel



Waste management



- **310 Kgs of e-waste** recycled/ refurbished/disposed in FY21
- **Donated old IT assets** to help under-privileged sections of the society
- **No single-use plastics**
 - Bio-degradable garbage bags
 - Cafeteria with reusable plates, cutlery, wooden stirrers etc.
 - Procurement of plastic water bottles discontinued at Pan-India locations

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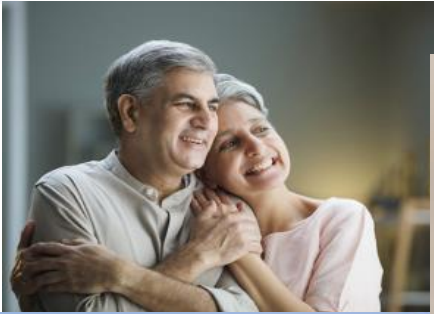
Our approach to ESG

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Annexures

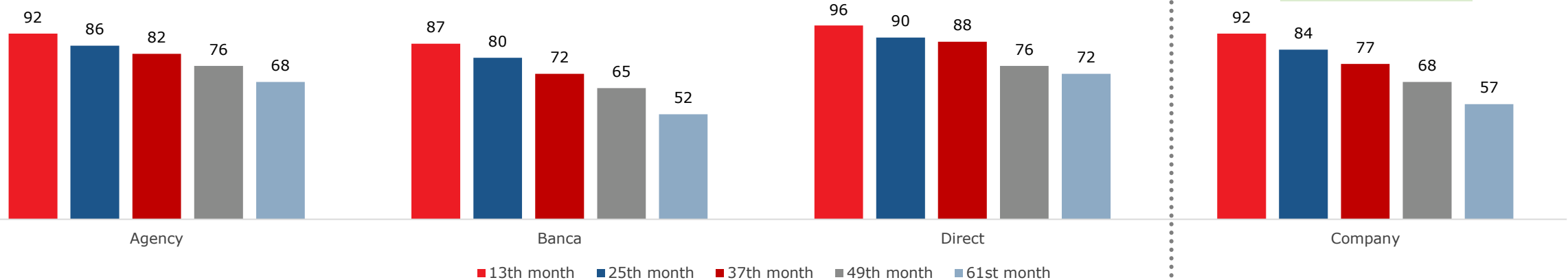
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India Life Insurance

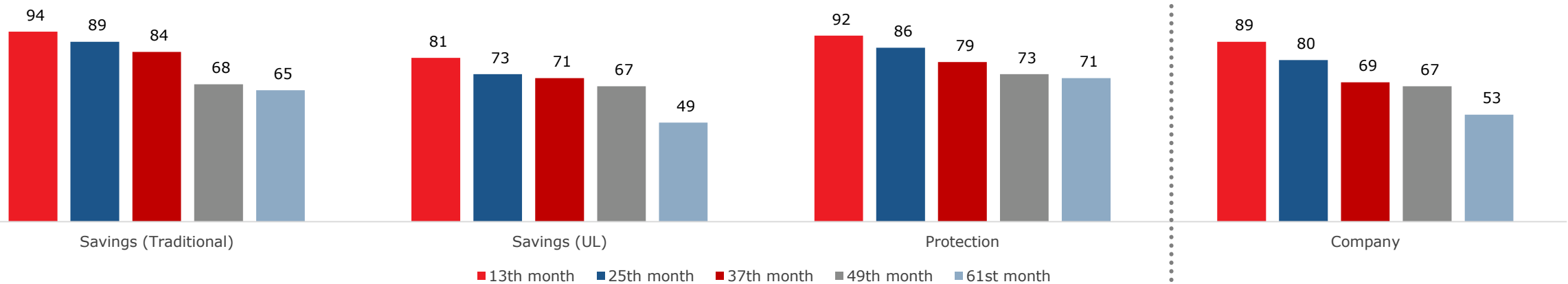


Improvement in overall persistency trends¹

Across key channels (%)



Across key segments (%)



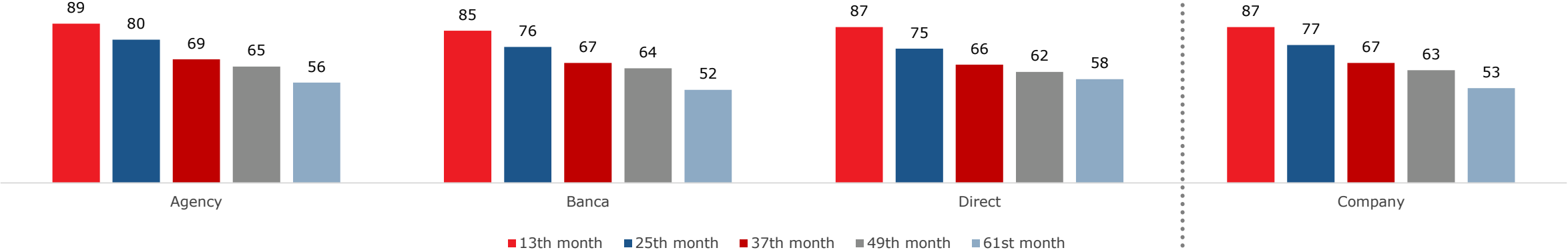
Actuarial
Financial
ESG



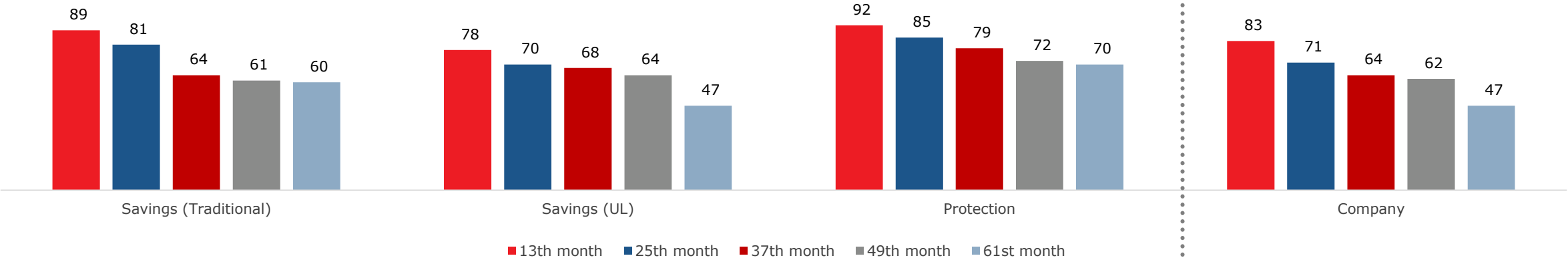
1. For individual business; Including single premium and fully paid up policies

Improvement in overall persistency trends¹

Across key channels (%)



Across key segments (%)

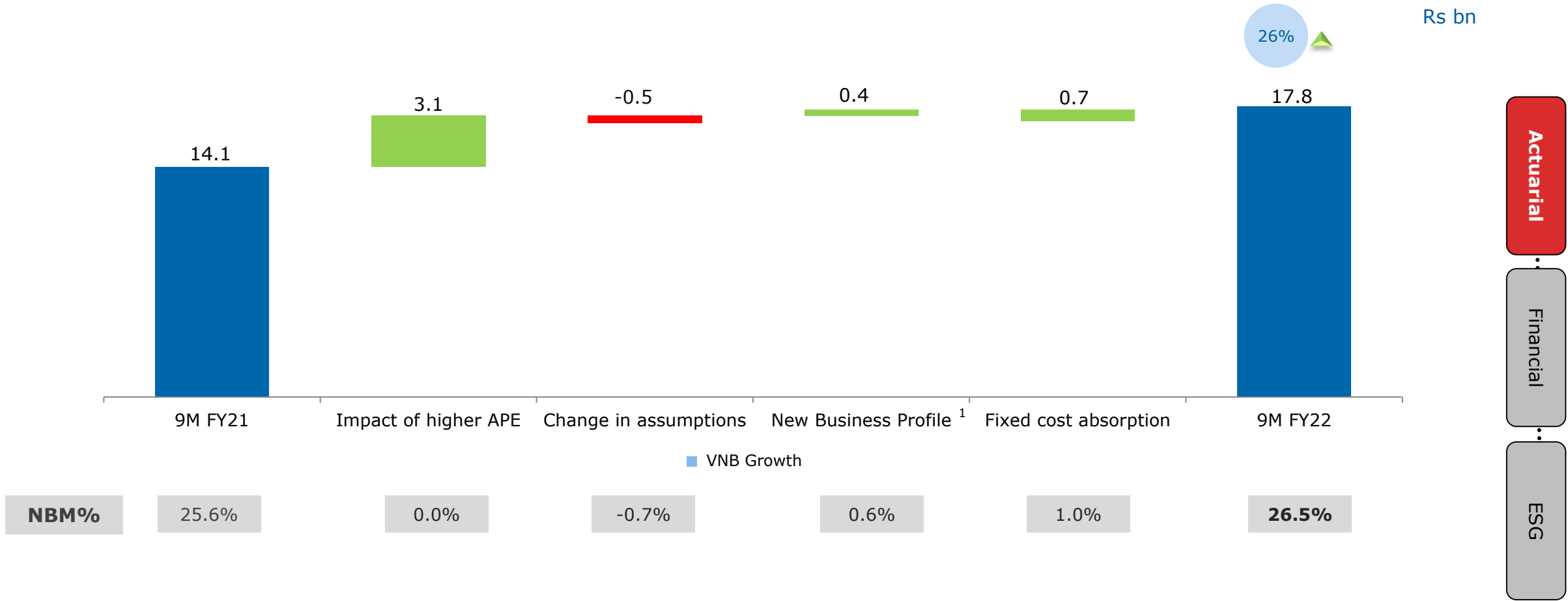


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1. For individual business; Excluding single premium and fully paid up policies

Improving VNB trajectory



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

VNB – Value of New Business; NBM – New Business Margin



Sensitivity analysis – H1 FY22

Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	-1.4%	-2.0%
	Decrease by 1%	1.1%	1.6%
Equity Market movement	Decrease by 10%	-0.1%	-1.7%
Persistency (Lapse rates)	Increase by 10%	-0.3%	-0.6%
	Decrease by 10%	0.3%	0.7%
Maintenance expenses	Increase by 10%	-0.5%	-0.8%
	Decrease by 10%	0.5%	0.8%
Acquisition Expenses	Increase by 10%	-3.2%	NA
	Decrease by 10%	3.2%	NA
Mortality / Morbidity	Increase by 5%	-1.1%	-0.8%
	Decrease by 5%	1.1%	0.8%
Tax rate²	Increased to 25%	-4.4%	-8.5%



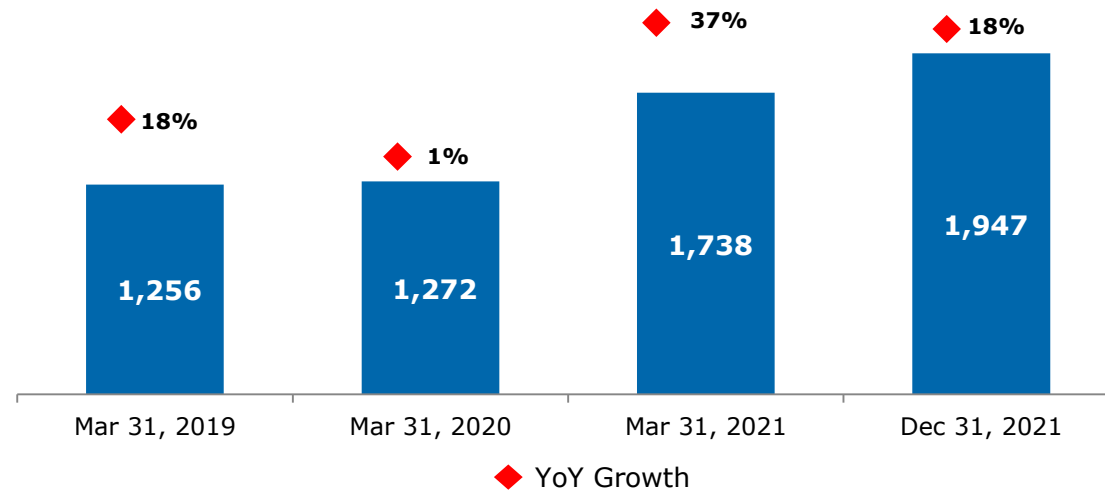
1. Post overrun total VNB for Individual and Group business

2. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

Assets under management

Rs bn

Debt: Equity	62:38	71:29	64:36	64:36
UL:Traditional	50:50	43:57	43:57	42.58

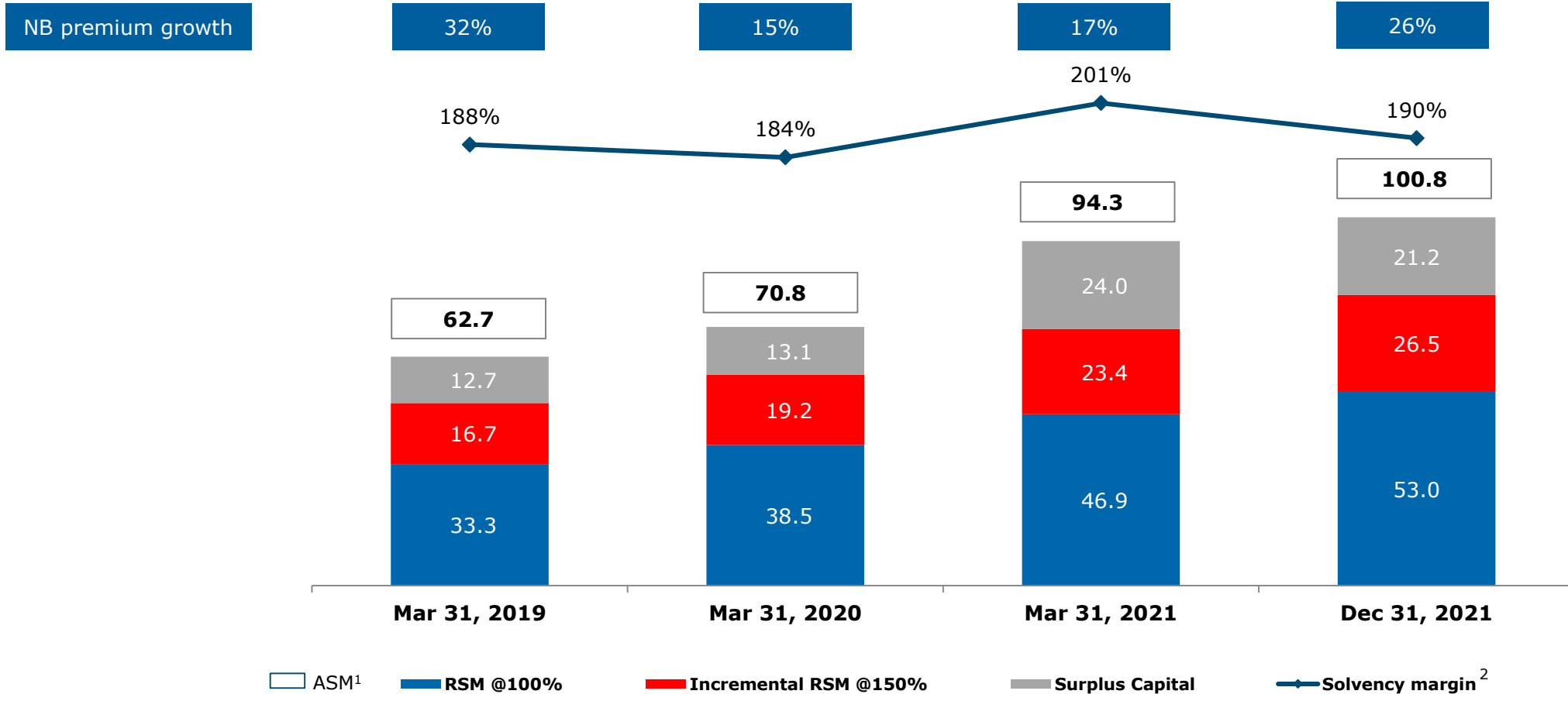


- Over 98% of debt investments in Government bonds and AAA rated securities as on December 31, 2021

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Stable capital position

Rs bn



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Stable solvency ratio, augmented by steady accretion to backbook

1. ASM represents Available solvency margin and RSM represents Required solvency margin
 2. Investment in subsidiaries not considered in solvency margin; Includes impact of final dividend of Rs 4.1 bn, paid out in Q2 FY22



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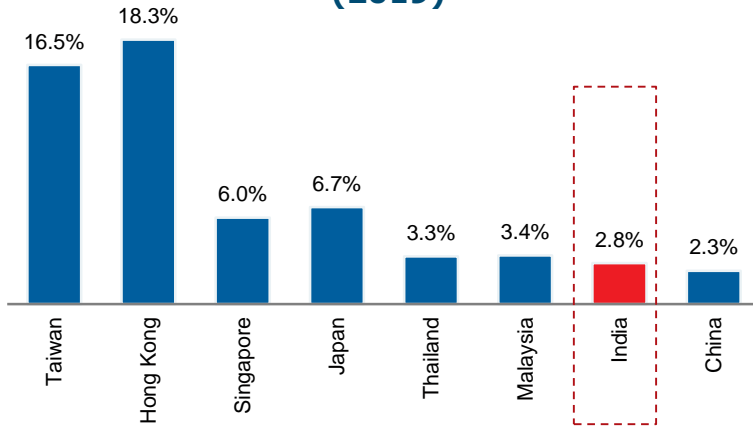
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India Life Insurance

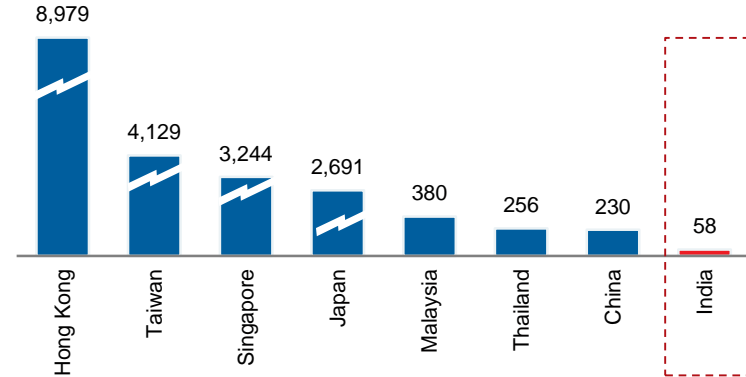


Growth opportunity: Under-penetration and favorable demographics

Life Insurance penetration ¹ (2019)

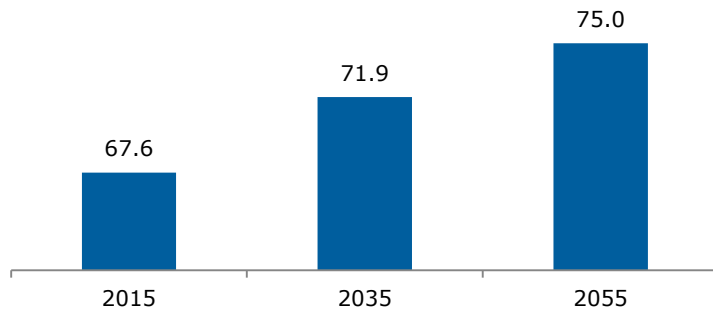


Life Insurance density US\$ ² (2019)

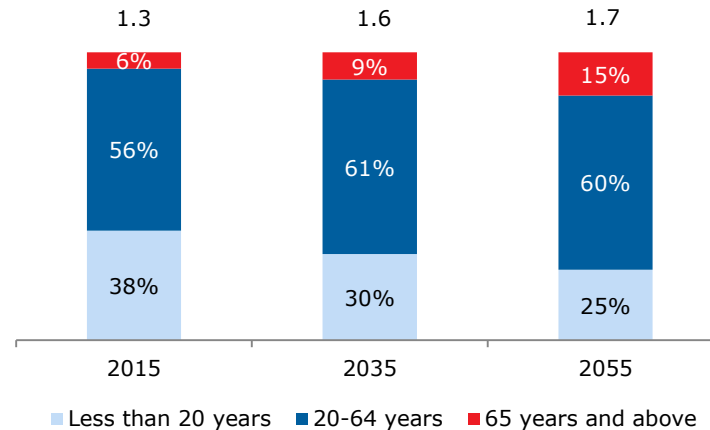


- India remains vastly under-insured, both in terms of penetration and density
- Huge opportunity to penetrate the underserved segments, with evolution of the life insurance distribution model

Life expectancy (Years)



Population composition (bn)



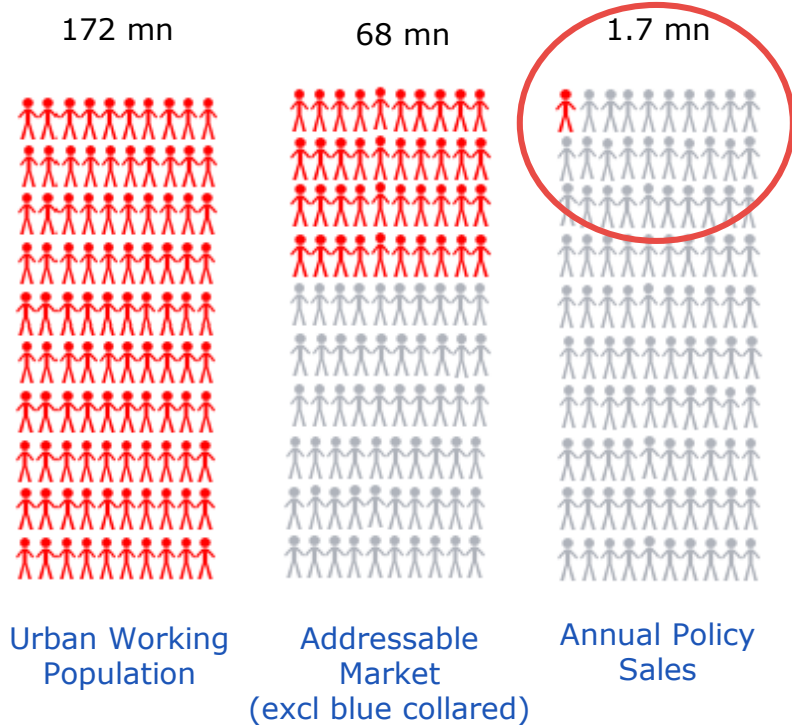
- India's insurable population estimated to be at ~1 bn by 2035
- Emergence of nuclear families and advancement in healthcare facilities lead to increase in life expectancy thus facilitating need for pension and protection based products

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

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

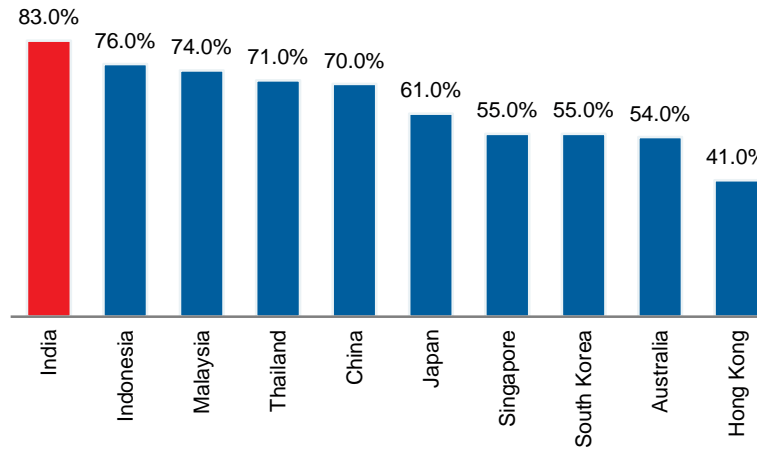
Source: Swiss Re (Based on respective financial year of the countries), MOSPI, United Nations World Populations Prospects Report (2017)

Low levels of penetration – Life protection



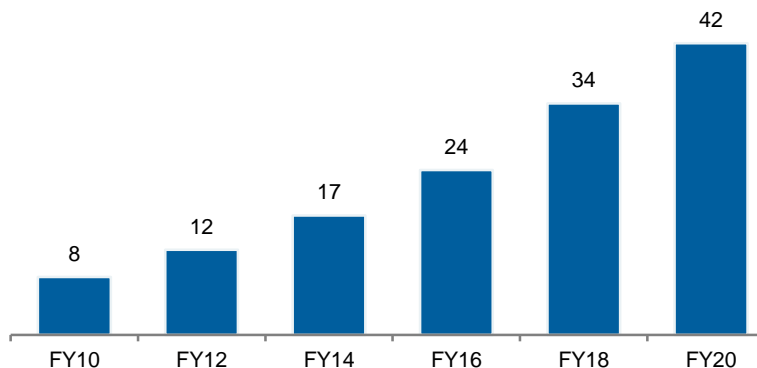
- Only 1 out of 40 people (2.5%) who can afford it, is buying a policy every year 1
- Even within the current set, Sum Assured as a multiple of Income is <1x

Protection gap ² (2019)



- India has the highest protection gap in the region, as growth in savings and life insurance coverage has lagged behind economic and wage growth
- Protection gap growth rate is predicted to grow at 4% per annum

Trend of retail loans ³ (Rs Tn.)



- Retail credit has grown at a CAGR of 18% over last 10 years
- Increasing retail indebtedness to spur need for credit life products
- Immense opportunity given:
 - Increasing adoption of credit
 - Enhancement of attachment rates
 - Improvement in value penetration
 - Widening lines of businesses

1. Goldman Sachs Report, March 2019

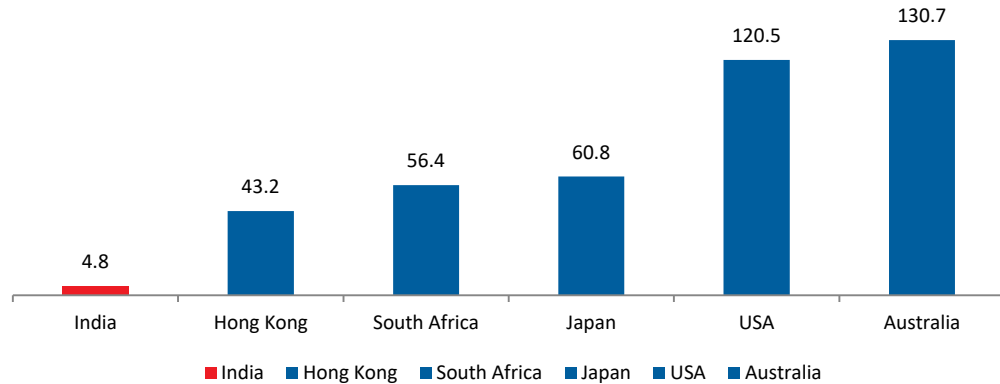
2. Swiss Re (Based on respective financial year of the countries)

3. Kotak institutional equities

Macro opportunity – Retirement solutions

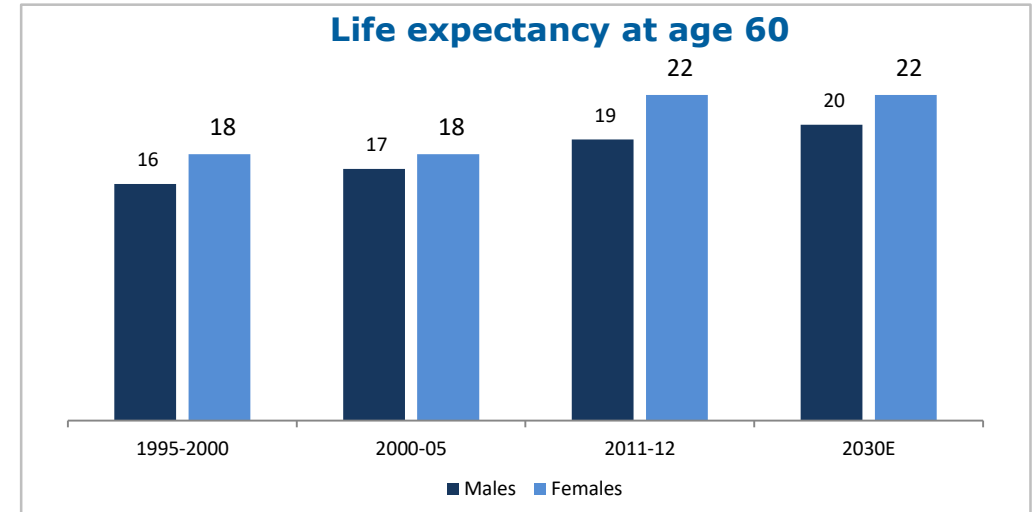
India's pension market is under-penetrated at 4.8% of GDP

Pension Assets / GDP Ratio



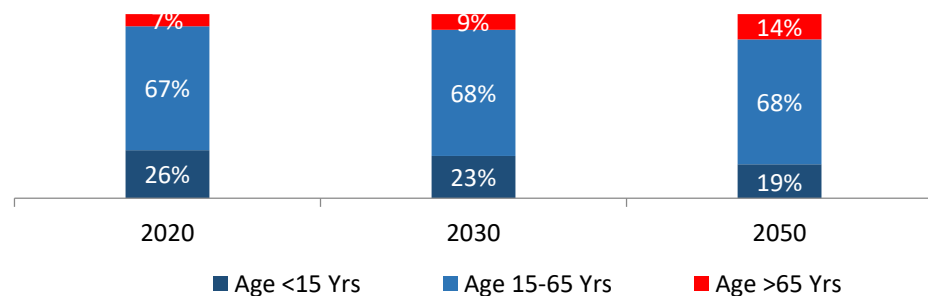
Improvements in life expectancy will lead to an average post retirement period of 20 years

Life expectancy at age 60



Elderly population is expected to almost triple by 2050

Ageing population



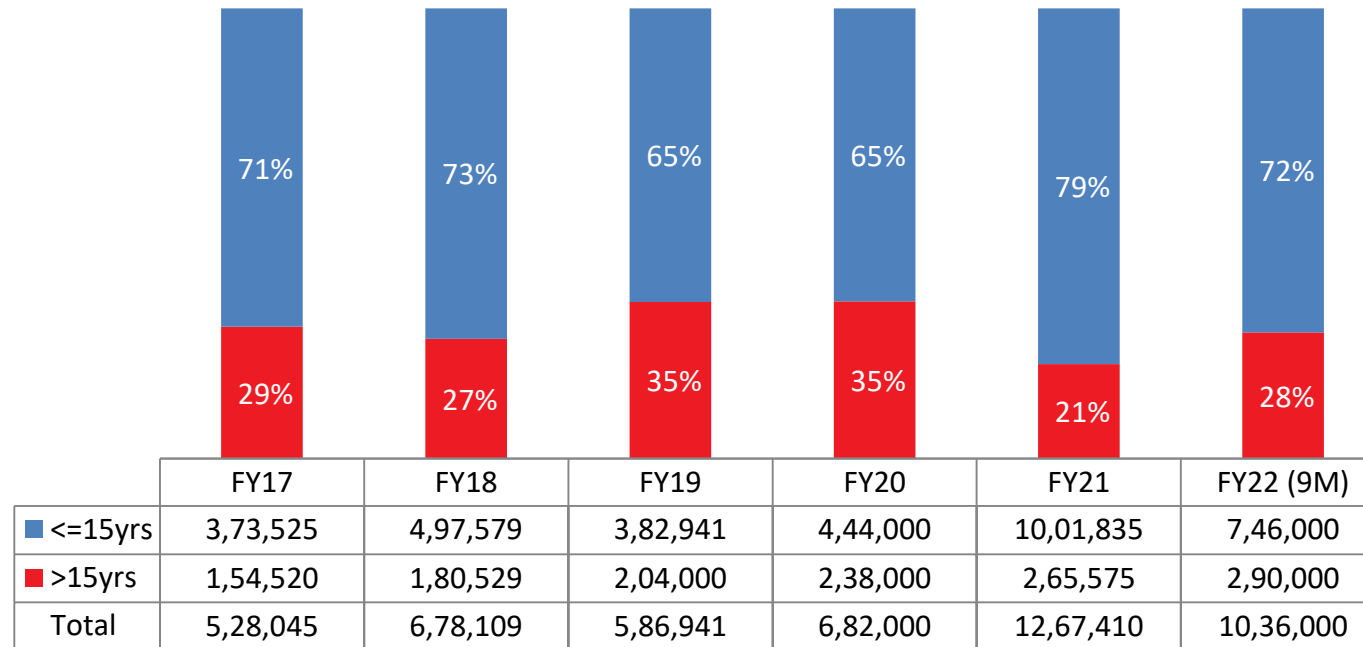
- Average household size has decreased from 4.6 in 2001 to 3.9 in 2018
- Total Pension AUM is expected to grow to Rs 118 Tn by 2030 (about 1/4th accounted by NPS)
- Mandatory schemes to increase coverage for both unorganized and organized sectors



Government bond auctions

Government Bonds – Tenorwise Issuance

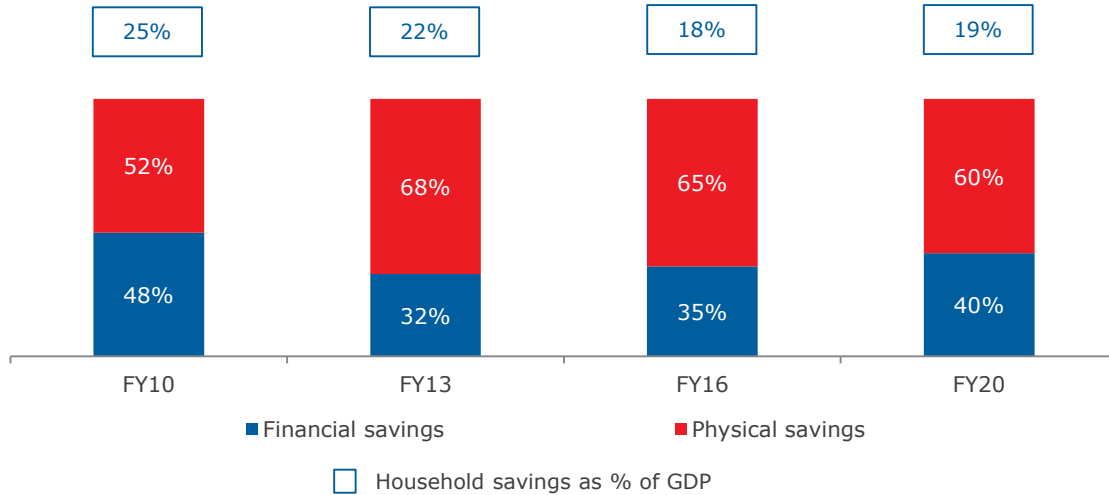
Rs cr



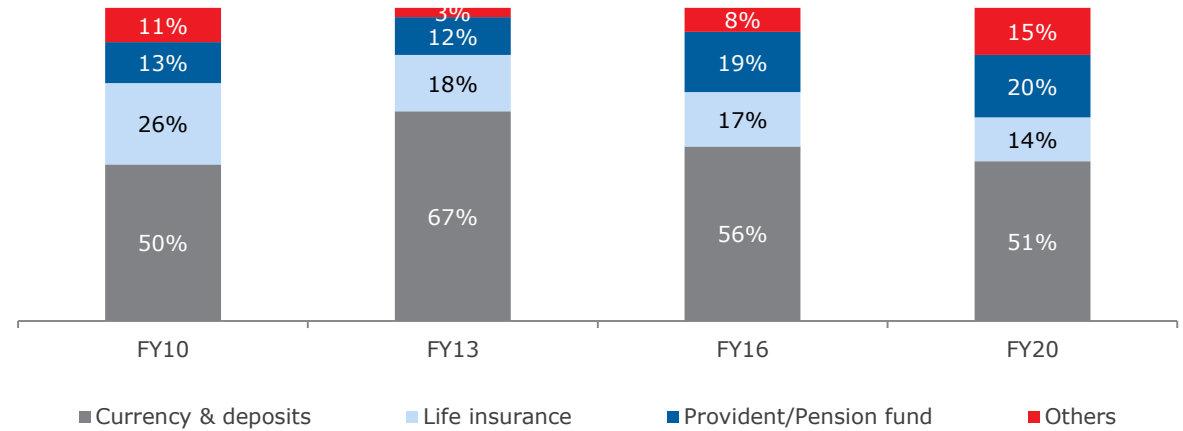
- Auction of >15 year maturity bonds has been ~25-30% on an average facilitates writing annuity business at scale

Life Insurance: A preferred savings instrument

Household savings composition

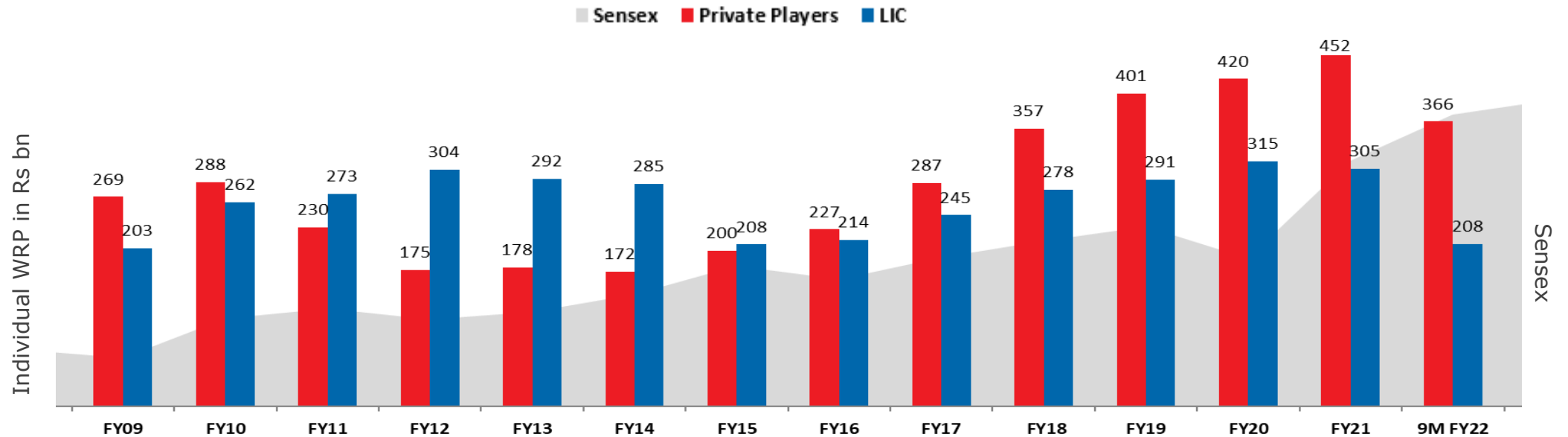


Financial savings mix



- Increasing preference towards financial savings with increasing financial literacy within the population
- Various government initiatives to promote financial inclusion:
 - Implementation of JAM trinity
 - Launch of affordable PMJJBY and PMSBY social insurance schemes
 - Atal Pension Yojana promoting pension in unorganized sector

Industry new business¹ trends



Private players Market share

	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	9M FY22
Market share	57%	52%	46%	37%	38%	38%	49%	52%	54%	56%	58%	57%	60%	64%
Private	1%	7%	-20%	-24%	2%	-3%	16%	14%	26%	24%	12%	5%	8%	30%
LIC	-22%	29%	4%	11%	-4%	-2%	-27%	3%	15%	13%	5%	8%	-3%	5%
Overall	-10%	17%	-9%	-5%	-2%	-3%	-11%	8%	21%	19%	9%	6%	3%	20%

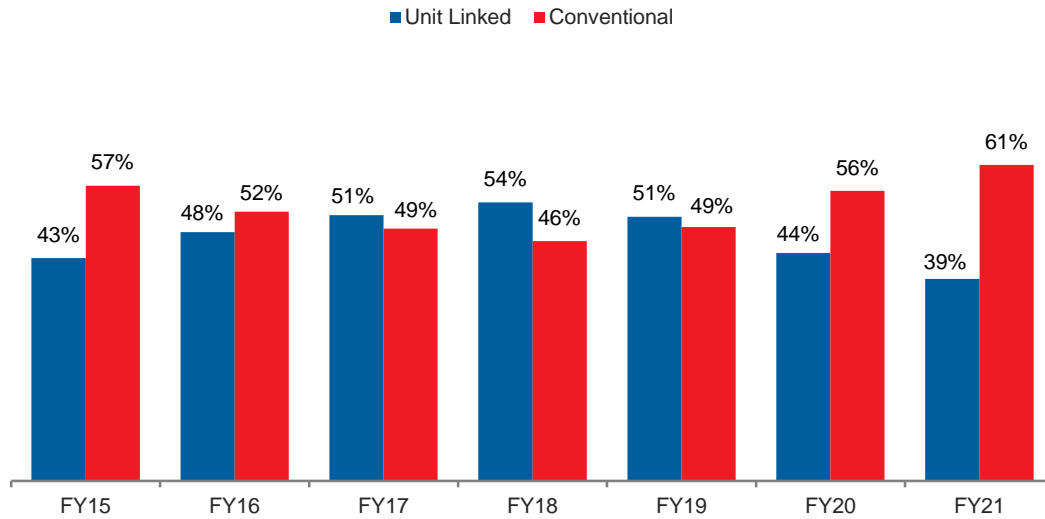
- Private sector gained higher Market share than LIC for the first time in FY16
- Amongst private insurers, insurers with a strong bancassurance platform continue to gain market share

1. Basis Individual Weighted Received Premium (WRP)

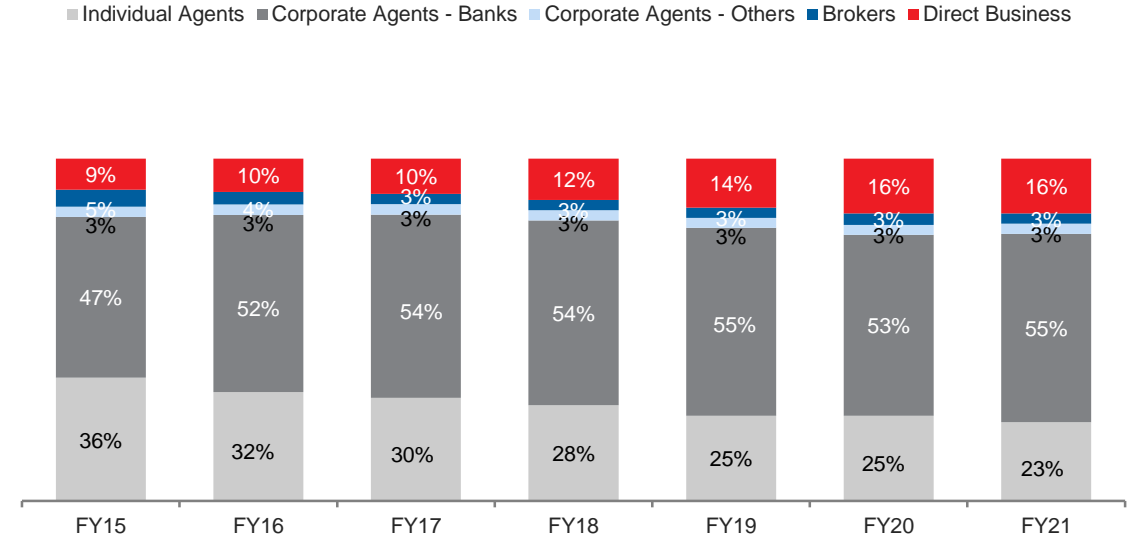
Source: IRDAI and Life Insurance Council

Private industry: Product and distribution mix

Product mix ¹



Distribution mix ²



- Product mix has recently moved towards conventional business for the private players with high focus on non-par savings, protection
- Banca sourced business continues to dominate the channel mix on the back of increasing reach of banks along with increase in share of direct channel

1. Basis Overall WRP (Individual and Group);

2. Basis Individual New business premia for all private players

Source: IRDAI and Life Insurance Council

Appendix

Financial and operational snapshot (1/2)

	9M FY22	9M FY21	Growth	FY21	FY20	FY19	CAGR	Rs bn.
<i>New Business Premium (Incl. + Group)</i>	170.7	135.5	26%	201.1	172.4	149.7	16%	
<i>Renewal Premium (Incl. +Group)</i>	144.7	121.3	19%	184.8	154.7	142.1	14%	
Total Premium	315.4	256.7	23%	385.8	327.1	291.9	15%	
Individual APE	55.8	46.6	20%	71.2	61.4	52.0	17%	
Overall APE	67.1	54.9	22%	83.7	74.1	62.6	16%	
Group Premium (NB)	90.1	67.6	33%	100.3	87.8	73.3	17%	
Profit after Tax	8.5	10.4	-18%	13.6	13.0	12.8	3%	
- <i>Policyholder Surplus</i>	2.4	6.9	-64%	7.3	10.9	9.0	-10%	
- <i>Shareholder Surplus</i>	6.1	3.6	70%	6.3	2.1	3.8	29%	
Dividend Paid	(1) 4.1	-	NA	-	-	4.0	NA	
Assets Under Management	1,947.4	1,656.2	18%	1,738.4	1,272.3	1,255.5	18%	
Indian Embedded Value	295.4	250.5	18%	266.2	206.5	183.0	21%	
Net Worth	(2) 90.5	80.9	12%	84.3	69.9	56.6	22%	
NB (Individual and Group segment) lives insured (Mn.)	34.8	21.3	64%	39.8	61.3	51.4	-12%	
No. of Individual Policies (NB) sold (In 000s)	639.3	675.5	-5%	982.0	896.3	995.0	-1%	

1. Proposed final dividend of Rs 4.1 bn, to be paid in Q2 FY22 (subject to shareholders' approval)

2. Comprises share capital, share premium and accumulated profits/(losses)



Financial and operational snapshot (2/2)

		9M FY22	9M FY21	FY21	FY20	FY19
Overall New Business Margins (post overrun)		26.5%	25.6%	26.1%	25.9%	24.6%
Operating Return on EV	(1)	18.6%	18.3%	18.5%	18.1%	20.1%
Operating Expenses / Total Premium		12.2%	12.1%	12.0%	13.1%	13.1%
Total Expenses (OpEx + Commission) / Total Premium		16.3%	16.4%	16.4%	17.7%	17.0%
Return on Equity	(2)	13.0%	18.4%	17.6%	20.5%	24.6%
Solvency Ratio		190%	202%	201%	184%	188%
Persistency (13M / 61M)	(3)	92%/57%	89%/53%	90%/53%	88%/54%	84%/51%
Market Share (%)						
- Individual WRP		15.2%	16.4%	15.5%	14.2%	12.5%
- Group New Business		28.3%	27.3%	27.6%	29.0%	28.4%
- Total New Business		21.7%	22.3%	21.5%	21.5%	20.7%
Business Mix (%)						
- Product (UL/Non par savings/Annuity/Non par protection/Par)	(4)	26/33/5/6/30	28/30/5/7/33	24/31/5/7/34	28/41/4/8/19	55/15/5/7/18
- Indl Distribution (CA/Agency/Broker/Direct)	(4)	61/14/6/19	63/12/6/19	61/13/7/19	55/14/9/22	64/13/4/19
- Total Distribution (CA/Agency/Broker/Direct/Group)	(5)	23/6/2/16/53	25/6/2/17/50	25/6/2/17/50	23/7/3/17/51	26/7/2/16/49
- Share of protection business (Basis Indl APE)		6.3%	7.4%	6.8%	7.6%	6.7%
- Share of protection business (Basis Overall APE)		13.8%	12.6%	12.8%	17.2%	16.7%
- Share of protection business (Basis NBP)		22.4%	17.1%	19.6%	27.6%	27.0%

1. Pre excess mortality reserve (EMR) EVOP% is 18.6%; Post accounting for EMR, EVOP% stands at 16.2%

2. Calculated using net profit and average net worth for the period (Net worth comprises of Share capital, Share premium and Accumulated profits)

3. Individual persistency ratios (based on original premium)

4. Based on individual APE. UL: Unit Linked, Trad: Traditional, Par: Participating & CA: Corporate Agents. Percentages are rounded off

5. Based on total new business premium including group. Percentages are rounded off



Revenue and Profit & Loss A/c

Revenue A/c ¹		
	9M FY22	9M FY21
Premium earned	315.4	256.7
Reinsurance ceded	(4.4)	(4.2)
Income from Investments	178.2	266.6
Other Income	0.9	1.0
Transfer from Shareholders' Account	2.6	0.2
Total Income	492.8	520.3
Commissions	13.2	11.1
Expenses	38.0	30.8
GST on UL charges	2.7	2.6
Provision for taxation	0.3	0.9
Provision for diminution in value of investments	(2.6)	(1.0)
Benefits paid	211.2	132.6
Change in valuation reserve	215.1	332.1
Bonuses Paid	11.0	4.5
Total Outgoings	488.9	513.6
Surplus	4.1	6.6
Transfer to Shareholders' Account	5.1	7.0
Funds for future appropriation - Par	(1.0)	(0.4)
Total Appropriations	4.1	6.6

Profit and Loss A/c ¹			Rs bn
	9M FY22	9M FY21	
Income			
Interest and dividend income	3.7	3.2	
Net profit/(loss) on sale	2.7	0.6	
Transfer from Policyholders' Account	5.1	7.0	
Other Income	0.0	0.0	
Total	11.5	10.8	
Outgoings			
Transfer to Policyholders' Account	2.6	0.2	
Expenses	0.3	0.2	
Interest on convertible debentures	0.3	0.2	
Provision for diminution in value of investments	(0.3)	(0.2)	
Provision for Taxation	0.1	0.0	
Total	3.0	0.4	
Profit for the year as per P&L Statement	8.5	10.4	

Balance sheet

	Dec 31, 2021 ¹	Dec 31, 2020	Mar 31, 2021
Shareholders' funds			
Share capital (including Share premium)	26.8	24.8	25.0
Accumulated profits	63.7	56.1	59.3
Fair value change	1.4	2.3	2.1
Sub total	91.9	83.2	86.4
Borrowings	6.0	6.0	6.0
Policyholders' funds			
Fair value change	25.3	27.4	25.6
Policy Liabilities	998.6	793.6	855.2
Provision for Linked Liabilities	776.3	694.9	709.6
Funds for discontinued policies	43.0	38.1	38.0
Sub total	1,843.2	1,554.0	1,628.4
Funds for future appropriation (Par)	8.9	8.4	9.9
Total Source of funds	1,950.0	1,651.6	1,730.7
Shareholders' investment	89.8	82.1	85.4
Policyholders' investments: Non-linked	1,038.3	841.1	905.4
Policyholders' investments: Linked	819.3	733.0	747.6
Loans	5.9	3.8	4.2
Fixed assets	3.4	3.3	3.4
Net current assets	(6.7)	(11.7)	(15.4)
Total Application of funds	1,950.0	1,651.6	1,730.7

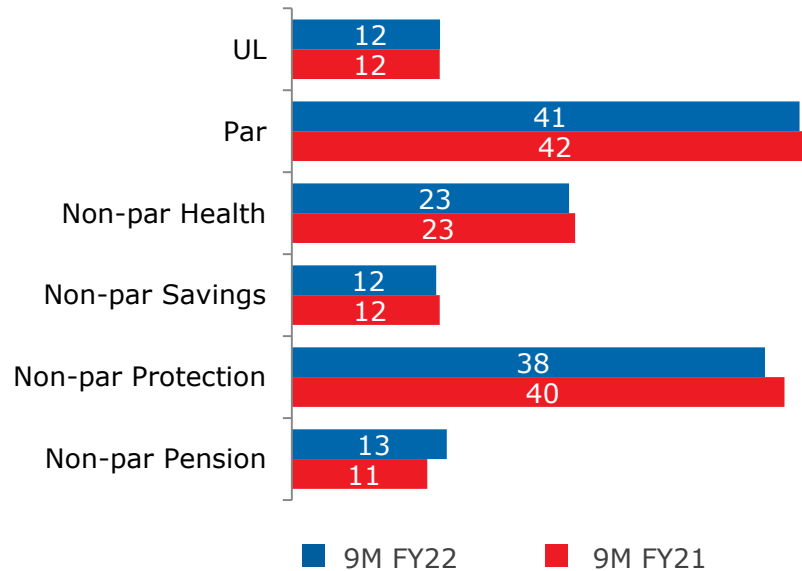
Rs bn

1. Numbers may not add up due to rounding off effect

Segment wise average term and age¹

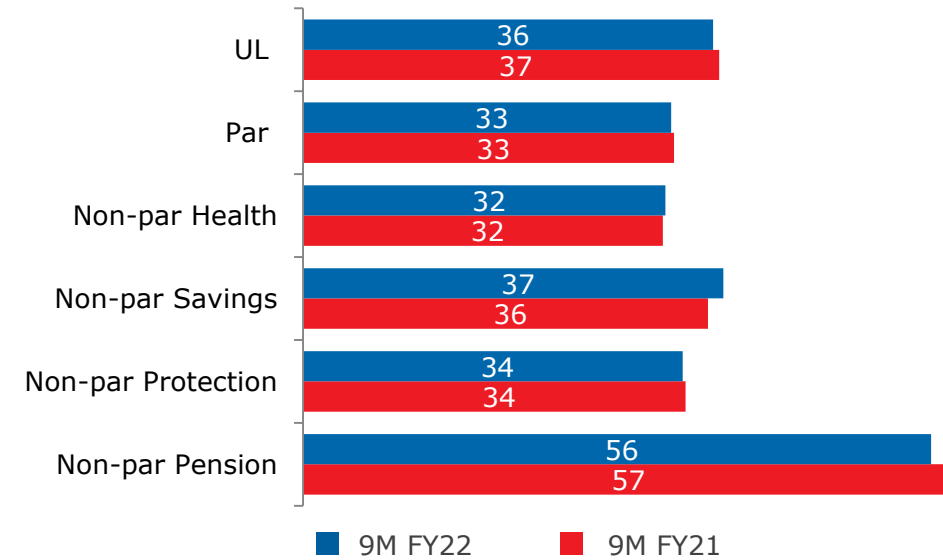
Average Policy Term excluding annuity (Yrs)

9M FY22: 23.1 (9M FY21: 25.1)



Average Customer Age excluding annuity (Yrs)

9M FY22: 36.3 (H1 FY21: 35.7)



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

Summary of Milliman report on our ALM approach – FY20

Scope of review	Portfolios reviewed
<ul style="list-style-type: none"> Assess appropriateness of ALM strategy to manage interest rate risk in non-par savings business Review sensitivity of value of assets and liabilities to changes in assumptions 	<ul style="list-style-type: none"> Portfolio 1: Savings and Protection – All non-single premium non-par savings contracts and group protection products Portfolio 2: All immediate and deferred annuities

Description	Stress scenarios tested	Net asset liability position
Interest rate scenarios	Parallel shifts/ shape changes in yield curve within +- 150 bps of March 31 st 2020 Gsec yield curve	Changes by < 4.5%
Interest rate + Demographic scenarios	Interest rate variation + changes in future persistency/ mortality experience	Changes by < 7%
100% persistency and low interest rates	100% persistency with interest rates falling to 4% p.a. for next 5 years, 2% p.a for years 6 -10 and 0% thereafter	Still remains positive

Opinion and conclusion

ALM strategy adopted for Portfolios 1 and 2 is appropriate to:

- **meet policyholder liability cash flows**
- **protect net asset-liability position thereby limiting impact on shareholder value**



Indian Embedded value: Methodology and Approach (1/2)

Overview

Indian Embedded Value (IEV) consists of:

- **Adjusted Net Worth (ANW)**, consisting of:
 - Free surplus (FS);
 - Required capital (RC); and
- **Value of in-force covered business (VIF)**: Present value of the shareholders' interest in the earnings distributable from assets allocated to the covered business, after making sufficient allowance for the aggregate risks in the covered business.

Components of Adjusted Net Worth (ANW)

- **Free surplus (FS)**: FS is the Market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date. The FS has been determined as the adjusted net worth of the Company (being the net shareholders' funds adjusted to revalue assets to Market value), less the RC as defined below.
- **Required capital (RC)**: RC is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business. The distribution of this to shareholders is restricted. RC is set equal to the internal target level of capital equal to 170% of the factor-based regulatory solvency requirements, less the funds for future appropriations ("FFA") in the participating funds.

Indian Embedded value: Methodology and Approach (2/2)

Components of Value in-force covered business (VIF)

- **Present value of future profits (PVFP):** PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business determined by projecting the shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.
- **Time Value of Financial Options and Guarantees (TVFOG):** TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business in the event of future adverse market movements. Intrinsic value of such options and guarantees is reflected in PVFP.
- **Frictional costs of required capital (FC):** FC represents the investment management expenses and taxation costs associated with holding the RC. VIF includes an allowance for FC of holding RC for the covered business. VIF also includes an allowance for FC in respect of the encumbered capital in the Company's holdings in its subsidiaries.
- **Cost of residual non-hedgeable risks (CRNHR):** CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:
 - asymmetries in the impact of the risks on shareholder value; and
 - risks that are not allowed for in the TVFOG or the PVFP.

CRNHR has been determined using a cost of capital approach. CRNHR is the present value of the cost of capital charge levied on the projected capital in respect of the material risks identified.

Embedded Value: Economic assumptions¹

Years	Forward rates %		Spot rates %	
	As at Dec 31, 2020	As at Dec 31, 2021	As at Dec 31, 2020	As at Dec 31, 2021
1	3.54	4.04	3.48	3.96
2	4.63	5.42	4.00	4.62
3	5.55	6.29	4.47	5.11
4	6.26	6.94	4.87	5.51
5	6.79	7.41	5.21	5.84
10	7.80	8.26	6.25	6.80
15	7.65	8.03	6.65	7.15
20	7.28	7.62	6.78	7.24
25	6.97	7.28	6.80	7.22
30	6.76	7.05	6.77	7.16

Glossary (Part 1)

- **APE (Annualized Premium Equivalent)** - The sum of annualized first year regular premiums and 10% weighted single premiums and single premium top-ups
- **Backbook surplus** – Surplus accumulated from historical business written
- **Conservation ratio** - Ratio of current year renewal premiums to previous year's renewal premium and first year premium
- **Embedded Value Operating Profit (“EVOP”)** – Measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.
- **First year premiums** - Regular premiums received during the year for all modes of payments chosen by the customer which are still in the first year. For example, for a monthly mode policy sold in March 2021, the first instalment would fall into first year premiums for 2020-21 and the remaining 11 instalments in the first year would be first year premiums in 2021-22
- **New business received premium** - The sum of first year premium and single premium.
- **New business strain** – Strain on the business created due to revenues received in the first policy year not being able to cover for expenses incurred

Glossary (Part 2)

- **Operating expense** - It includes all expenses that are incurred for the purposes of sourcing new business and expenses incurred for policy servicing (which are known as maintenance costs) including shareholders' expenses. It does not include commission.
- **Operating expense ratio** - Ratio of operating expense (including shareholders' expenses) to total premium
- **Proprietary channels** - Proprietary channels include agency and direct
- **Protection Share** - Share of protection includes annuity and health
- **Persistency** - The proportion of business retained from the business underwritten. The ratio is measured in terms of number of policies and premiums underwritten.
- **Renewal premiums** - Regular recurring premiums received after the first year
- **Solvency ratio** - Ratio of available solvency Margin to required solvency Margins
- **Total premiums** - Total received premiums during the year including first year, single and renewal premiums for individual and group business
- **Weighted received premium (WRP)** - The sum of first year premium and 10% weighted single premiums and single premium top-ups

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