25 YEARS
Protecting India with Pride

HDFC Life Insurance Company Limited

HDFC Life
Sar utha ke jiyo!

PROTECTING INDIA WITH PRIDE

Business Responsibility and Sustainability Report 2025-26

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L65110MH2000PLC128245
2. **Name of the Listed Entity:** HDFC Life Insurance Company Limited
3. **Year of incorporation:** 2000
4. **Registered office address:** 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
5. **Corporate address:** 12th , 13th and 14th Floor, Lodha Excelus, Apollo Mills Compound, N.M Joshi Marg, Mahalaxmi, Mumbai- 400 011
6. **E-mail:** investor.service@hdfclife.com
7. **Telephone:** 022-67516666
8. **Website:** www.hdfclife.com
9. **Financial year for which reporting is being done:** FY 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:** National Stock Exchange of India Ltd & BSE Ltd
11. **Paid-up Capital:** ₹ 2,157.8 Cr.
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:**
    Kunal Jain (Head: Investor Relations, Business Planning and ESG)
    investor.service@hdfclife.com
13. **Reporting boundary: Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
    Disclosures made under this report are on a standalone basis.
14. **Name of assurance provider:** G.M. Kapadia and Co.
15. **Type of assurance obtained:** Reasonable Assurance for BRSR Core indicators

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Services	HDFC Life offers a comprehensive suite of life insurance solutions designed to address diverse financial needs across different life stages. These include products for protection, savings, investment, pension, annuity, and health. Through these offerings, the Company helps customers manage key risks such as mortality, morbidity, longevity, and interest rate fluctuations, thereby supporting long-term financial security and well-being.	100

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17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Life Insurance	65110	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable	715	715
International		1	1

Notes:

- *The number reported in the above table represents active branches as on March 31, 2026.*
- *HDFC Life has a Liaison Office in Dubai.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states and all union territories in India
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Given the nature of the insurance business, this is not applicable.

c. A brief on types of customers

HDFC Life serves a diverse customer base across individual and institutional segments, addressing a broad spectrum of protection, savings, and investment needs through life insurance solutions. Life insurance serves not only as a safeguard against financial disruption due to events such as death or critical illness but also as a disciplined mechanism for long-term savings and wealth creation.

The customer segments we cater to include:

- **Individuals**: Salaried and self-employed individuals, typically with financial dependents, who seek financial protection against risks such as death, critical illness, or disability. Many also use our products to cover liabilities like home or personal loans. Additionally, our portfolio includes savings and investment-oriented life insurance products that help customers plan for key life goals such as children's education, marriage, or retirement. We also serve senior citizens and retirees through annuity and pension solutions that support post-retirement financial stability.
- **Institutional Clients**: Organizations across various sizes and sectors engage with HDFC Life to manage employee benefit schemes. These include solutions for group term insurance, gratuity, superannuation, and leave encashment, thereby enabling companies to meet their statutory and welfare obligations toward their employees.

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IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	38,291	27,299	71.2	10,992	28.7
2.	Other than permanent (E)*	603	368	61	235	39
3.	**Total employees (D + E)**	38,894	27,667	71.1	11,227	28.8
	WORKERS					
4.	Permanent (F)	N.A.				
5.	Other than permanent (G)					
6.	**Total workers (F + G)**					

Notes:

- *'Other than permanent' category includes contractual employees.*
- *The Company does not employ any 'Workers' as defined in the BRSR guidance note; accordingly, worker related KPIs are nil and the same have not been included in any of the prescribed tables in the BRSR.*

b. Differently abled employees:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	24	16	66.7	8	33.3
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)***	24	16	66.7	8	33.3

Note: *The numbers reported in the above table are based on voluntary disclosures by employees.*

21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	2	18
Key Management Personnel	4	1	25

Note: *Key Management Personnel comprises MD & CEO, ED & CFO, ED & CBO and Company Secretary*

22. Turnover rate for permanent employees (%)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	42.7	46.3	43.7	44.1	47.8	45.1	47.5	50.4	48.3

Note: *Attrition rates for prior years have been restated to include front-line sales employees. Previously, employee turnover excluded sales employees; this has been aligned from the current year to ensure consistency across reporting.*

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V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HDFC Bank Limited	Holding	50.21%	No
2	HDFC Pension Fund Management Limited (Formerly HDFC Pension Management Company Limited)	Wholly owned Subsidiary	100%	No
3	HDFC International Life And Re Company Limited (HDFC International)	Wholly owned Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 79,387 Cr.

(iii) Net worth: ₹ 17,407 Cr.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, click here	0	0	-	0	0	-
Investors (other than shareholder)	Yes, click here	0	0	-	0	0	-
Shareholders	Yes, click here	13	0		7	1	-
Employees and workers	Yes, click here	108	18	Grievances pertain to Code of Conduct breaches, unethical practices, and behavioral concerns.	129	0	Grievances pertain to Code of Conduct breaches, unethical practices, and behavioral concerns.
Customers	Yes, click here	6,294	0		4,694	0	-
Value Chain Partners	Yes, click here	0	0	-	0	0	-
Other	-	-	-	-	-	-	-

Note: Employee complaints include whistleblower complaints. Of the 111 complaints received through the whistleblower mechanism, 3 pertained to customers and have been excluded from the employee category; accordingly, 108 employee complaints have been reported.

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26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Please refer to the Materiality section on page no. 54 of the Integrated Annual Report FY 2025-26					

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGBRC) as prescribed by the Ministry of Corporate Affairs enumerates nine principles (P1-P9) as listed below:

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive to all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect and make efforts to protect and restore the environment.

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N Refer to Note 3	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c.	Web-link of the policies, if available	The Company policies have been developed keeping in mind the regulatory requirements, best practices and through appropriate consultation with relevant stakeholders. Some policies and frameworks are accessible only to the employees of HDFC Life and are available on the intranet. Please refer to the Company Policies section on the webpage. Click here (Refer to Note 1 for more details)								
2.		Whether the entity has translated the policy into procedures. (Yes/ No)	Y	Y	Y	Y	Y	Y	-	Y	Y

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Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners?	Yes. The Company encourages its value chain partners to comply with the Sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	Refer to Note 2
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a. Provide inclusive financial protection solutions that address mortality, morbidity, and longevity risks—reinforcing our commitment to social equity in the broader sustainability agenda b. Promote a workplace culture anchored in equity, respect, and belonging, underpinned by a zero-tolerance approach to discrimination and a strong commitment to fostering diversity across roles and leadership levels. c. Embed ESG principles across our investment strategy to drive responsible capital deployment, improve portfolio resilience, and deliver sustainable, long-term value for all stakeholders d. Adopt best-in-class environmental practices to reduce emissions, improve energy and resource efficiency, and enhance circularity across operations, in alignment with our climate action and resource management goals e. Uphold the highest standards of governance, transparency, and board oversight - establishing a strong ethical foundation that builds stakeholder trust and ensures sustainable business conduct								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	a. HDFC Life insured 5,679,523 social lives and 347,420 rural lives to support bereaved families b. Women's representation improved to 28.7% in FY 2025-26, up from 28.2% in FY 2024- 25. c. 'Sustainable Equity Fund' which provides a dedicated avenue for conscious investors grew by more than 12% in FY 2025-26 d. During FY 2025-26, we consumed 553.7 MWh of renewable energy as well as disposed and recycled 5.4 tonnes of e-waste, 12 tonnes of Paper waste, and 0.05 tonnes of Plastic waste e. HDFC Life secured the 'Leadership' category in the Indian Corporate Governance Scorecard Assessment conducted by Institutional Investor Advisory Services (IIAS) in January 2026								

Business Responsibility and Sustainability Report

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Dear Stakeholders, At HDFC Life, ESG is integral to our strategy and value creation approach. It continues to guide how we operate, grow, and deliver long-term sustainable outcomes for all stakeholders. We are pleased to report an MSCI rating of 'AA', an S&P Global score of 50, and a 'Low Risk' rating from Sustainalytics - reflecting our sustained progress in aligning with global ESG benchmarks and strengthening disclosure practices. On the environmental front, we remain focused on reducing our ecological footprint. Our GHG inventory covers Scope 1 and 2 emissions, along with select Scope 3 categories. We align our climate-related disclosures with TCFD recommendations and have also conducted a climate risk assessment to identify potential climate-related risks at an operational level. We continue to enhance resource efficiency while building climate resilience. Social responsibility remains central to our ethos. We are committed to fostering a safe, inclusive, and diverse workplace that promotes equal opportunity. Focused initiatives on gender diversity have led to women representing ~29% of our workforce across roles and levels. We also continue to drive meaningful community impact through structured CSR programs, strategic partnerships, and active employee volunteering; aimed at positively transforming the communities we serve. Our governance framework is anchored in transparency, accountability, and ethical conduct. A diverse and experienced Board, supported by robust internal controls, compliance mechanisms, and risk management systems, ensures strong oversight and protection of stakeholder interests. **Looking ahead,** we remain committed to embedding ESG across our operations and strategy to effectively manage risks, enhance efficiencies, and deliver sustainable long-term value. We thank our stakeholders for their continued trust and support, as we work together towards a future defined by responsibility, resilience, and shared progress. Warm regards, Niraj Shah (Executive Director & Chief Financial Officer)								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Niraj Shah Executive Director & Chief Financial Officer DIN: 09516010								

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Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company's Board of Directors has the ultimate responsibility to set strategic direction and risk appetite for ESG issues such as climate-related risks and opportunities. The board-level oversight of ESG risk is integrated with Risk Management Committee which has the overall responsibility to oversee risk policy implementation and operational controls. The committee is supported by Risk Management Council (RMC) which articulates the risks and manages risk mitigation measures. ESG performance including emissions management and related initiatives is reviewed by the ESG Management Committee, with the oversight lying with Board CSR & ESG committee. Besides, the ESG Management Committee, under the leadership of the Executive Director and Chief Financial Officer (CFO), and the Risk Management Committee enforce policies and operational controls for ESG risks. The ESG Governance Committee constituted under the Investment team is tasked with responsibility of reviewing and integrating ESG criteria in investment decisions.								

10. Details of review of NGRBCs by the Company	
Subject for Review	Review of Principles undertaken by and frequency
Performance against above policies and follow-up action	The relevant policies of the Company are reviewed periodically or on a need basis and the necessary changes are implemented accordingly. Further, policies wherever stated have been approved by the Board / Committee of the Board / Senior Management of the Company or as required by extant regulations.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with all applicable regulations.
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency?	The Company policies are reviewed on a periodic basis by the respective departments, and updated accordingly. Further, the updated policies with changes recommended by the management of the Company are placed before the Board for its approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Refer to Note 3	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-		-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)	-	-	-	-	-	-		-	-

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Notes:

Note 1

Principle-wise mapping of policies		
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable	Anti Bribery and Anti Corruption Policy
		Anti Money Laundering Policy
		Code of Conduct
		Whistleblower Policy
P2	Businesses should provide goods and services in a manner that is sustainable and safe	Environment and Climate Change Policy
P3	Businesses should respect and promote well-being of all employees, including their value chains	Diversity, Equity and Inclusion Policy
		Health and Safety Policy
		Human Rights Policy
		Policy for Prevention and Redressal of Sexual Harassment (PRSH)
		Whistleblower Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	Environment and Climate Change Policy
		Corporate Social Responsibility Policy
P5	Businesses should respect and promote human rights	Diversity, Equity and Inclusion Policy
		Human Rights Policy
P6	Businesses should respect and make efforts to protect and restore the environment	Environment and Climate Change Policy
		Responsible Investment Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	-
P8	Businesses should promote inclusive growth and equitable development	Corporate Social Responsibility Policy
		Diversity, Equity and Inclusion Policy
		Responsible Investment Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	Responsible Investment Policy
		Stewardship Policy

Note 2: *The Information and Cyber security framework is aligned to ISO 27001 and NIST standard and the Business Continuity Program is aligned to ISO 22301 standards.*

Note 3: *As a listed entity, HDFC Life operates in a highly regulated environment. The Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc.*

The Company also regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose.

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. **Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Refer to Note 1		
Key Management Personnel	Refer to Note 1		
Employees other than BODs and KMPs	Refer to Note 2	1. Anti Money Laundering (AML)	99%
		2. Code of Conduct	95.6%
		3. Data Privacy	81%
		4. Diversity, Equity & Inclusion	100%
		5. Information & Cyber security	99%
		6. Prevention and Redressal of Sexual Harassment (PRSH)	100%

Notes:

1. *During the year, structured training and awareness initiatives were conducted as part of regular Board and Committee meetings, complemented by an annual strategy session. The Senior Management of the Company made various presentations comprising update on performance, industry overview, key financial and non-financial indicators and regulatory updates and developments including critical functions of the Company in order to ensure that its Board of Directors including Independent Directors kept abreast of the various challenges impacting the industry as well as the Company.*

   In the annual strategy meet, various matters were discussed including Risk Management framework, diversifying distribution and building customer centricity, future prospects and updates on sustainable and profitable business, etc.

   It remains the constant endeavor of the Company to continually update its Independent Directors with in-house updates/ sessions and facilitate interaction with various business/ functional heads of the Company. The necessary support has been provided to the Independent Directors who may wish to attend external training programmes/ sessions, which would enable them to perform their role in the best possible manner.

   During FY 2025-26, Directors had spent 39 hours on training/ awareness programs. Disclosure with regard to familiarization programmes for Independent Directors is hosted on the Company website.

2. *The Company undertakes multiple mandatory and non-mandatory training programs for employees. For the purpose of this disclosure, only training programs aligned with the nine Principles of the BRSR framework have been included.*

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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty / Fine	Nil				
Settlement					
Compounding Fee					
Non- Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company's Anti-bribery and Anti-corruption policy reinforces its commitment to integrity and fairness in all business interactions, including the exchange of gifts and entertainment. The policy aims to prevent bribery, corruption, and related misconduct, while promoting ethical business practices across the organization.

Key clauses from the policy are also embedded in the Company's Code of Conduct and are electronically accepted by all employees, making compliance mandatory. Policy awareness is part of the induction process, with guidance provided as needed to ensure proper understanding and adherence.

Web link: Anti-bribery and Anti-corruption Policy

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5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors KMPs Employees	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the conflict of interest of the Directors Number of complaints received in relation to the conflict of interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payable	8.10	13.02

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as a % of total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	-	-
	b.	Number of dealers / distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	24.9%	29.1%
	b.	Sales (Sales to related parties / Total Sales)	0.1%	0.1%
	c.	Loans & Advances (Loans & Advances given to related parties / Total loans & advances)	0	0
	d.	Investments (Investments in related parties / Total investments made)	2.6%	3.4%

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Notes:

- *The disclosures in the above table are basis related party disclosures as per Companies Act 2013*
- *Total Purchase includes commission and operating expenses as per standalone accounts as on March 31, 2026*
- *Total sales is gross premium as per standalone accounts as on March 31, 2026*
- *Total Investment made is total of Schedule 8, 8A and 8B as per standalone accounts as on March 31, 2026*

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics / Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Refer to Note 1 & 2	Refer to Note 1 & 2	Refer to Note 1 & 2

Notes:

- *As part of the onboarding process, the Company conducts mandatory awareness sessions for 100% of its value chain partners, including agents, specified persons, and front-line sales teams. These sessions focus on instilling the Company's core values: Excellence, People Engagement, Integrity, Customer Centricity, and Collaboration (EPICC) - which serve as foundational principles for ethical and responsible conduct.*
- *A majority of suppliers also sign the Company's Partner of Conduct at the time of onboarding, which reinforces awareness of our ESG-related expectations and value system. This ensures alignment across the value chain with the Company's responsible business practices.*

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same.

Yes. The Board of Directors and Senior Management of the Company adhere to the Code of Conduct and Ethics for the Board of Directors and Senior Management, which explicitly addresses the identification and disclosure of potential conflicts of interest.

In addition to the Code, the Company has instituted robust organizational and administrative controls to prevent and manage conflicts of interest. These include structured disclosures, recusal mechanisms during deliberations and oversight by the Nomination & Remuneration Committee and Compliance functions as applicable.

An annual affirmation of compliance with the Code is obtained from all members of the Board and Senior Management, reinforcing accountability and transparency in governance practices.

Web link: Code of Conduct and Ethics for the Board of Directors and Senior Management

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable
Capex			

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2. a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes. The Company strives to integrate sustainable sourcing practices into its operations, wherever feasible. Efforts are made to ensure that procurement decisions, particularly for electronic equipment such as computers, laptops, lighting systems, and air conditioners, prioritize energy efficiency and environmentally responsible standards. These measures reflect the Company's broader commitment to sustainability and responsible resource utilization.

   b. **If Yes, what percentage of inputs were sourced sustainably?**

   The percentage of sustainable sourcing has not been aggregated.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company does not offer 'physical' products as part of its core insurance operations. As a result, processes related to reclamation, recycling, or disposal of end-of-life products—such as plastics, e-waste, hazardous waste, or other materials—are not applicable in the context of the Company's business model.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No. Extended Producer Responsibility (EPR) is not applicable to the Company, as it does not deal in physical product manufacturing or distribution. Given the nature of the insurance business, there is no requirement to submit a waste collection plan under EPR regulations.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   No, the Company has not conducted any LCA for its services.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   The percentage of recycled or reused input material to total material used in providing services has not been aggregated. However, the Company uses FSC-certified paper (with recycled content) in its operations, wherever feasible.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not applicable

Business Responsibility and Sustainability Report

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	27,299	27,299	100	Refer to the notes below		-	-	27,299	100	1,491	5
Female	10,992	10,992	100			10,992	100	-	-	819	7
Total	**38,291**	**38,291**	**100**			**10,992**	**100**	**27,299**	**100**	**2,310**	**6**
Other than permanent employees											
Male	368	16	4.3	Refer to the notes below		-	-	16	4.3	-	-
Female	235	22	9.3			22	9.3	-	-	-	-
Total	**603**	**38**	**6.3**			**22**	**9.3**	**16**	**4.3**	**-**	**-**

Notes:

- *The Company's health insurance scheme includes accidental coverage; therefore, employees benefiting from this coverage are not reported separately under the accident insurance category.*
- *As of March 31, 2026, 38 out of 603 non-permanent employees are covered under the Company's mediclaim policy. The rest are covered under the Employees' State Insurance Corporation (ESIC) benefit.*
- *The Company's corporate head office in Mumbai includes an on-site creche facility. Consequently, only employees based at the head office are listed under the 'Day Care Facilities' category in the table above.*

b. Details of measures for the well-being of workers:

Not applicable

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.07	0.06

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

Notes:

- *For the numerator, expenses incurred for the health insurance and day care facility have been considered.*
- *For the denominator, Gross turnover has been considered, which includes total of gross premiums.*

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefit	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	N.A.	Yes	100	N.A	Yes
Gratuity	100		N.A.	100		N.A.
ESI	3		Yes	8		Yes
Others	-		-	-		-

Notes:

- *The Government of India has enacted the Code on Social Security, 2020, which subsumes the existing Employees' State Insurance framework. While the Code aims to expand coverage and streamline social security provisions, it is yet to be fully implemented; accordingly, disclosures are based on the prevailing regulatory framework.*
- *The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed during the current financial year.*

Business Responsibility and Sustainability Report

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has taken steps to ensure accessibility in line with the requirements of the Rights of Persons with Disabilities Act, 2016. At the corporate headquarters in Mumbai, specially designed washrooms are available on each side of every floor block to accommodate the needs of differently abled individuals. These facilities include accessible doors, grab rails, and raised toilet seats to ensure ease of use and safety.

In addition, the building management has equipped all common areas with inclusive infrastructure. The main entrance and shared spaces feature accessibility enhancements such as ramps, handrails, thoughtfully designed physical barriers, and dedicated accessible restrooms, ensuring a barrier-free environment for all employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Company is committed to providing equal opportunity to all individuals, including persons with disabilities, in alignment with the Rights of Persons with Disabilities Act, 2016. This commitment is embedded in its Code of Conduct as well as the Diversity, Equity, and Inclusion (DEI) Policy. These policies affirm the Company's dedication to fostering a respectful, inclusive, and non-discriminatory workplace.

Web link: Code of Conduct

Web link: DEI Policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100	68.5
Female	99.8	53.5
Total	**99.9**	**65.3**

Note: Retention rate determines those who returned to work after parental leave ended and were still employed 12 months later

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes. The Company has established a comprehensive Whistleblower Policy that outlines the process for raising and addressing grievances. It provides a secure and confidential channel for employees to report concerns related to unethical practices, human rights violations, sexual harassment, and other forms of misconduct. The policy promotes a culture of transparency and accountability while ensuring protection against retaliation. It is applicable to all employees (including ex-employees), outsourced personnel, on-contract staff, vendors, channel partners, customers, and distributors of HDFC Life who make a protected disclosure. The Whistleblower Policy extends to non-permanent employees, including outsourced and contractual staff. In addition, specific onboarding and contractual arrangements may include access to designated grievance redressal points of contact. Non-permanent staff are also sensitised during induction on channels available for raising concerns, which may include escalation through HR, ethics committees, or designated email IDs and helplines. Web link: Whistleblower Policy
Other than Permanent Employees	

Business Responsibility and Sustainability Report

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees in respective category, who are part of association(s) or Union D)	% (D/C)
Total Permanent Employees						
Male	27,299	0	0	26,951	0	0
Female	10,992	0	0	10,575	0	0
Total	**38,291**	**0**	**0**	**37,526**	**0**	**0**

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	27,299	27,299	100	27,299	100	26,951	26,951	100	26,951	100
Female	10,992	10,992	100	10,992	100	10,575	10,575	100	10,575	100
Total	**38,291**	**38,291**	**100**	**38,291**	**100**	**37,526**	**37,526**	**100**	**37,526**	**100**

Notes:

- *The Company conducts webinars and expert sessions on topics such as physical, mental and financial wellness, etc. in addition to the annual fire safety and emergency preparedness training, mock drills and workshops. All these initiatives are aimed at holistic well-being of all the employees*
- *The Company's skill upgradation programme consists of induction as well as compliance and subject specific trainings, all delivered via in-person workshops and online courses*

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	27,299	21,390	78.3	26,951	21,750	80.7
Female	10,992	8,189	74.4	10,575	8,365	79.1
Total	**38,291**	**29,579**	**77.2**	**37,526**	**30,115**	**80.2**

Notes:

- *Column 'B' and 'D' comprises of employees who have completed their probation period and are eligible for performance review.*
- *The Company employs a comprehensive multi-dimensional performance measurement system that aligns with the organizational goals and key business objectives. All the employees receive feedback annually, whereas frontline sales and senior management receive feedback biannually. All employees are required to make a self-assessment of his/her own performance based on the key result areas of his/her roles and responsibilities. The appraiser and appraisee have a joint performance discussion based on the self-evaluation filled by the appraisee. The discussion includes feedback on performance, competencies, development needs and career aspirations post which the appraiser records his / her evaluation and overall feedback in the document.*

Business Responsibility and Sustainability Report

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes. The Company is committed to employee well-being through a comprehensive approach that encompasses physical, mental, and emotional health.

The organisation implements a wide range of wellness initiatives, including CPR training, wellness sessions, and engagement activities such as Click2Wellness, the FitbyBit Challenge, Walkathons, and the Mindful Morning Movement. Employees are provided with health insurance that can be extended to family members, unlimited tele-medical consultations, psychological counseling, mindfulness sessions, annual health check-ups, and discounts on medicines and health services. Health-related insights are regularly gathered through annual surveys and absenteeism tracking.

The company's Health and Safety Policy is applicable across all operations. This framework extends to third-party stakeholders through the Partner Code of Conduct, ensuring adherence to health and safety standards. Fire safety and emergency preparedness are prioritised through regular training and mock drills conducted at various locations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has an internal incident reporting tracker which captures incidents across locations. The concerned teams compile the details of the incident and maintain the record of hazards / safety-related incidents, if any. Besides, safety measures are in place, including periodic fire safety trainings and routine emergency evacuation drills conducted in coordination with facility management to build awareness and preparedness among employees.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All employees are covered under health insurance and have the option to enhance their coverage beyond the standard policy provided by the Company. Employees may also include up to three family members—spouse, children, or parents, under the Mediclaim policy, or opt for an add-on to cover additional dependents.

Employees and their families have access to unlimited free online tele-medical consultations, psychological counseling services, and virtual sessions on mindfulness, meditation, etc. Additionally, eligible employees are entitled to free annual health check-ups. Employees also benefit from discounted rates on medicines, health check-ups, and pathological tests through the Company's healthcare partners.

Business Responsibility and Sustainability Report

11. Details of safety related incidents, in the following format

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries	Employees	0	0
No. of fatalities	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

Notes:

- *For high consequence work-related injury or ill-health (excluding fatalities), the Company has considered work-related injury or ill-health, which results in an injury from which the employee cannot or is not expected to recover fully to the previous health status.*
- *The Company has considered injuries/fatalities caused due to the nature of the work or directly related to the performance of work-related tasks.*
- *The Company has considered incidents happening in its own premises, during working hours, are physical injuries and require hospitalization.*

Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

12. Describe the measures taken by the entity to ensure a safe and healthy work place

Please refer to the answer in response to question 10 a.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions Health & Safety	Nil			Nil		

14. Assessments for the year:

	% of your plants and offices that were accessed (by entity or statutory authorities or third parties)
Health and Safety practices Working conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees (Y/N)

Yes, the Company extends a compassion package in the event of death of an employee as detailed below:

- Health insurance: In case of death of an employee, the Health insurance covers for the family for the remaining part of the year.
- Benefits like Gratuity, Provident fund, and other due payouts are promptly facilitated for the employee's kin.
- Compassionate employment: With an objective to provide support to the family who has lost an earning member, there is a concerted effort to provide employment to a family member (based on the respective educational qualification of the candidate and subject to fulfillment of other eligibility criteria).

Business Responsibility and Sustainability Report

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the Company's Code of Conduct, it expects its employees and all value chain partners it deals with to ensure compliance with and uphold the highest standards of ethics and governance as elucidated in the Code. The Company ensures that taxes/statutory dues as applicable (e.g. income tax, provident fund, professional tax, ESIC etc.) within the remit of the Company are deducted and deposited in line with the extant regulations.

The Company expects its value chain partners, including third-party service providers, to comply with all statutory due and regulatory requirements, which are embedded as covenants in the legal agreements governing these partnerships.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Not applicable as there were no work-related injuries.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has not undertaken any retrenchment of employees owing to business exigencies or skill gaps. In line with the spirit of applicable law, as and when such step is required to be taken due to business environment or force majeure circumstances, the Company will consider undertaking such activities for outgoing employees.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices Working conditions	Nil

Notes:

- *The Company encourages its value chain partners, including third-party service providers and vendors to comply with the Sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities. Moreover, our service contracts with partners contain clauses to ensure they adhere to relevant statutory labour laws and other applicable regulations.*

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable as no assessments were conducted during the reporting period.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company identifies key stakeholders through regular discussions with senior leadership, partners, and subject matter experts to ensure its efforts remain relevant and aligned with its strategy. The organization maintains consistent engagement with customers, employees, and communities - keeping their needs central to its decision making. Feedback from these interactions helps shape its products, strengthen community initiatives, and improve the risk and governance practices. Using a range of communication channels, the company adapts its engagement based on relevance and impact. This ongoing dialogue helps it stay responsive to expectations and build long-term trust with all stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

   Please refer to the Stakeholder Engagement section on page 46 of the Integrated Annual Report FY 2025-26 for further details.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company follows a structured stakeholder engagement framework to build enduring, transparent, and responsive relationships. These engagements helps the Company understand how its operations and offerings affect the economy, environment, and society. They also serve as a vital feedback mechanism on its products, service delivery, community initiatives, and other key activities.

   Insights gathered through these interactions inform the Company's materiality assessment and guide the development of risk mitigation and improvement measures. Engagement frequency and mode are tailored based on stakeholder type, relevance, and the degree of business impact. This approach ensures the business remains aligned with stakeholder expectations and emerging realities.

   Outcomes from stakeholder engagements are regularly presented to the Board through various meetings and forums. Specifically, the Board CSR and ESG Committee and ESG Management Committee are kept apprised by the ESG team on stakeholder feedback, regulatory developments, and relevant environmental and social issues. This ensures that stakeholder voices are integrated into strategic decision-making at the highest level.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**

   Yes. The Company actively leverages stakeholder consultations and periodic materiality assessments to understand the impact of its operations on the environment and society.

   In the current reporting year, the Company undertook a Double Materiality Assessment to identify and prioritize the Environmental, Social, and Governance (ESG) topics most significant to the Company, its stakeholders, and its operating environment. The assessment evaluated both the Company's actual and potential impacts on people, society, and the environment, alongside ESG-related risks and opportunities that may influence enterprise value. Aligned with the principles of the European Sustainability Reporting Standards (ESRS), the assessment was adapted to HDFC Life's business context, regulatory landscape, and long-term value creation approach, while incorporating external perspectives from customers, industry peers, and ESG rating agencies. This enabled the Company to evaluate sustainability through two complementary lenses: Impact Materiality and Financial Materiality.

   Over the years, stakeholder feedback has shaped key initiatives, including the Company's policies on Responsible Investing, Diversity, Equity and Inclusion (DEI), Ethics & Integrity, Environment & Climate Change, Health & Safety, etc. This integrated approach helps ensure its activities remain relevant, responsible, and responsive to evolving stakeholder expectations.

3. **Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/ marginalized stakeholder groups.**

   In alignment with its Board-governed Corporate Social Responsibility (CSR) Policy, the Company remains steadfast in its commitment to supporting vulnerable and marginalised communities across India. Through structured programmes and targeted interventions, the Company seeks to enhance the well-being of these communities and contribute meaningfully to their long-term sustainable development. For more details, please refer to the page no. 100 of the Integrated Annual Report FY 2025-26.

Business Responsibility and Sustainability Report

PRINCIPLE 5 Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	38,291	38,291	100	37,526	37,526	100
Other than permanent	-	-	-	-	-	-
Total employees	38,291	38,291	100	37,526	37,526	100
Workers						
Permanent	N.A.					
Other than permanent						
Total workers						

Notes:

- *While the Company does not have a standalone Human Rights training module, key aspects of human rights - including non-discrimination, prevention of harassment, workplace safety, ethical conduct, etc. are covered through mandatory trainings such as Code of Conduct, POSH, and DEI. Accordingly, 100% of employees are considered to be covered under Human Rights-related training.*
- *The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed during the current financial year.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	27,176	1	0.00	27,175	99.99	26,951	4	0.05	26,947	99.95
Female	10,867	1	0.01	10,866	99.99	10,575	1	0.04	10,574	99.96
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note:

- *Figures in the above table are based on the employee payroll as of March 2026.*
- *The data in the above table for FY 2024-25 has been restated to ensure consistency with the methodology followed during the current financial year.*

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	46,83,333.3	1	52,00,000
Key Managerial Personnel	4	3,43,73,656	1	7,36,64,447
Employees other than BoD and KMP	27,391	9,25,584	11,076	6,63,108

Note: For Directors (MD & CEO and ED & CFO), revised compensation for FY 2025–26 was approved by IRDAI post March 2026; accordingly, the impact of such revision will be reflected in the subsequent financial year. Remuneration for new joiners has been annualised for the purpose of disclosure.

Business Responsibility and Sustainability Report

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as a % of total wages paid	22.8%	22.4%

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company's business and functional leadership teams are responsible for driving progress on human rights, with oversight and review provided by the Audit Committee and the Board of Directors.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

HDFC Life is committed to fostering an empowered and transparent work environment, recognizing that constructive feedback and continuous improvement are best achieved through open channels of communication. To support this commitment, the organization has established a robust grievance redressal framework that ensures secure, 24x7 access for employees, vendors, suppliers, and customers to report concerns confidentially and anonymously, without fear of retaliation.

The grievance mechanisms include:

- Whistleblower Policy – Facilitates the reporting of unethical practices or violations of company policies.
- Policy on Prevention and Redressal of Sexual Harassment at the Workplace – Ensures a safe and respectful workplace for all employees.
- Human Resources Business Partners – Serve as accessible points of contact for addressing employee concerns and facilitating resolution.

In addition to formal policies, HDFC Life actively engages with its workforce through various communication channels such as email campaigns, team meetings, and one-on-one interactions with business and HR leaders. These forums are designed to raise awareness, encourage dialogue, and effectively address grievances, thereby reinforcing the organization's culture of openness and accountability.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	60	14	-	65	16	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

Note: *The pending complaints of the previous financial year (FY 2024-25) stand resolved as on the date of the report.*

Business Responsibility and Sustainability Report

7. Complaints filed under the Sexual Harassment of Women

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	60	65
Complaints on POSH as a % of female employees or workers	0.55	0.57
Complaints on POSH upheld	28	34

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

HDFC Life has established a comprehensive Whistleblower Policy that includes strong safeguards to protect individuals who report incidents of discrimination, harassment, or other misconduct. The policy ensures that complainants are not subjected to retaliation, victimization, or any form of adverse treatment for raising concerns in good faith.

Protection is extended to whistleblowers who:

1. Follow the prescribed disclosure process;
2. Act in good faith without malicious intent;
3. Cooperate with the investigation while maintaining confidentiality.

In such cases, the Company takes all necessary steps to prevent any detrimental actions—such as harassment, threats, or biased behavior—against the complainant. Disclosures are handled with strict confidentiality, and if the investigation process requires revealing the source, appropriate protective measures are implemented.

Anonymous complaints are also considered, provided they include specific, credible, and verifiable information. While anonymity is respected, the Company encourages identification to facilitate a more effective investigation. Frivolous or malicious complaints, however, are discouraged and may lead to disciplinary or legal action.

HDFC Life also extends protection to employees involved in the investigation process, reinforcing its commitment to a safe, respectful, and transparent workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company reviews the applicability of the above from time to time and incorporates the same in its agreements and contracts as and where relevant.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour Forced / involuntary labour Sexual harassment Discrimination at workplace Wages Others – please specify	Nil

Business Responsibility and Sustainability Report

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted.

HDFC Life is committed to upholding and promoting human rights throughout its business operations. The Company has established policies, including the Human Rights Policy, Prevention and Redressal of Sexual Harassment (PRSH) Policy, and a due diligence process to safeguard rights across all operations.

The Company conducts an annual Employee Satisfaction (ESAT) survey that includes an assessment of human rights risks. This survey helps gather employee feedback on various aspects of the workplace, including policies, practices and overall work environment, ensuring that any potential human rights concerns are identified and addressed promptly.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

At the corporate headquarters in Mumbai, specially designed washrooms are available on each side of every floor block to accommodate the needs of differently abled individuals. These facilities include accessible doors, grab rails, and raised toilet seats to ensure ease of use and safety.

In addition, the building management has equipped all common areas with inclusive infrastructure. The main entrance and shared spaces feature accessibility enhancements such as ramps, handrails, thoughtfully designed physical barriers, and dedicated accessible restrooms, ensuring a barrier-free environment for all employees and visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Business Responsibility and Sustainability Report

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
From Renewable Sources			
Total Electricity Consumption (A)	GJ	1,993.4	1,923.2
Total Fuel Consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total Energy Consumption from renewable sources (A+B+C)	GJ	**1,993.4**	**1,923.2**
From non-renewable sources			
Total Electricity Consumption (D)	GJ	63,750.7	58,659
Total Fuel Consumption (E)	GJ	1,409.8	3,564.4
Energy consumption through other sources (F)	-	-	-
Total Energy Consumption from non-renewable sources (D+E+F)	GJ	**65,160.5**	**62,223.4**
Total Energy Consumed (A+B+C+D+E+F)	GJ	**67,154**	**64,146.6**
Energy intensity per rupee of turnover (Total energy consumed / Total turnover)	GJ / ₹	0.00000008	0.00000009
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Total turnover adjusted for PPP)		0.0000017	0.0000019
Energy intensity in terms of physical output		Not applicable	
Energy intensity per employee (Total energy consumed / Total employees)	GJ / employee	1.7	1.7

Notes:

- *Energy consumed from fuels includes energy from consumption of petrol and diesel in company-owned vehicle and gensets.*
- *Energy intensity has been computed based on Gross turnover, which includes total of gross premiums.*
- *For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.34 / USD as per IMF has been considered.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

Business Responsibility and Sustainability Report

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	5,34,052.8	4,99,415.5
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5,34,052.8	4,99,415.5
Total volume of water consumption (in kilolitres)	5,34,052.8	4,99,415.5
Water intensity per rupee of turnover (Total Water consumed in kL / Total turnover)	0.0000006	0.0000007
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption in kL / Total turnover adjusted for PPP)	0.00001	0.00001
Water intensity in terms of physical output	Not applicable	
Water intensity per employee (Total water consumption / Total employees)	13.9	13.3

Notes:

- *Water consumed is estimated based on the Central Ground Water Authority (CGWA) guidelines, which specifies that an office employee consumes 45 litres per day per head. The same amount is also considered as water withdrawn from third party source.*
- *Water intensity has been computed based on Gross turnover, which includes total of gross premiums*
- *For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.34 / USD as per IMF has been considered.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

4. Provide the following details related to water discharged:

Not Available (Refer to the notes below the table)

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Notes:

- *Given the nature of insurance business, this section has limited applicability for the Company. The Company's offices and branches are in shared and rental premises; hence, there is no mechanism to track the water discharge. However, in line with the Environment and Climate change policy, efforts have been made to ensure judicious use and conservation of water through various initiatives such as:*
  - *Installation of sensor based taps to avoid water wastage*
  - *Some office buildings have green attributes like rain water harvesting, sewage treatment plant, etc.*

Business Responsibility and Sustainability Report

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	-	The Company reports on GHG emissions for its operations. Given the nature of the insurance business, details of air emissions other than GHG is not material to the Company.	
SOx	-		
Particulate Matter (PM)	-		
Persistent Organic Pollutants (POPs)	-		
Volatile Organic Compounds (VOCs)	-		
Hazardous Air Pollutants (HAPs)	-		
Others – Please specify	-		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	93.4	226.9
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	12,581.1	11,870.3
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Total turnover)	Metric tonnes of CO2 equivalent per rupee	0.00000001	0.00000002
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Total turnover adjusted for PPP)	Metric tonnes of CO2 equivalent per rupee of turnover adjusted for PPP	0.0000003	0.0000004
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not applicable		
Total Scope 1 and Scope 2 emission intensity per employee (Total Scope 1 and Scope 2 GHG emissions / Total employees)	Metric tonnes of CO2 equivalent per employee	0.3	0.3

Notes:

- *Scope 1 emissions include emissions from company-owned vehicle, as well as owned and rental DG sets under the company's operational control.*
- *Scope 2 emissions include emissions from the purchased electricity for offices, electricity consumption by data centres and DG sets with no operational control*
- *Total Scope 1 and Scope 2 emission intensity has been computed based on Gross turnover, which includes total of gross premiums.*
- *For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.34 / USD as per IMF has been considered.*

Business Responsibility and Sustainability Report

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company recognizes its environmental footprint and is proactively working to improve its energy efficiency and optimize the energy use through targeted measures on both the demand and supply sides. On the demand side, the Company has adopted high-efficiency appliances, LED lighting, 4 and 5-star rated UPS systems, and energy-efficient air conditioning. On the supply side, the Company is increasing its green energy mix using 553.7 MWh of wind energy across select branches in FY 2025-26.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste Generated (in metric tonnes)		
Plastic waste **(A)**	0.05	0.1
E-waste **(B)**	5.4	6
Bio-medical waste **(C)**	-	-
Construction and Demolition waste **(D)**	-	-
Battery waste **(E)**	91.2	19.2
Radioactive waste **(F)**	-	-
Other hazardous waste. Please specify, if any **(G)**	-	-
Other non-hazardous waste generated: Paper waste **(H)**	12	10
Total (A+B+C+D+E+F+G+H)	**108.65**	**35.3**
Waste intensity per rupee of turnover (Total waste generated / Total turnover)	0.0000000001	0.00000000005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Total turnover adjusted for PPP)	0.000000002	0.000000001
Waste intensity in terms of physical output	Not applicable	
Waste intensity per employee (Total waste generated / Total employees)	0.0028	0.0009
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	108.65	35.3
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**108.65**	**35.3**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Notes:

- *All categories of waste are centrally managed and disposed of through authorized recycling vendors.*
- *Waste intensity has been computed based on Gross turnover, which includes total of gross premiums.*
- *For the purpose of calculation of intensity adjusted purchasing power parity (PPP), conversion factor of ₹ 20.34 / USD as per IMF has been considered.*

Business Responsibility and Sustainability Report

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, reasonable assurance has been carried out by G.M. Kapadia & Co. for the FY 2025-26 indicators in the above table.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    The Company does not use hazardous and toxic chemicals in its products and services. However, the Company is committed to adopting sustainable waste management practices by embedding circularity principles in its operations - focusing on waste reduction at source and ensuring safe, responsible disposal through certified agencies, in compliance with applicable regulations.

    In FY 2025-26, the Company recycled and disposed of **91.2** tonnes of battery waste, **5.4** tonnes of e-waste, **12** tonnes of paper waste and **0.05** tonnes of plastic waste.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.**

    Given the nature of the insurance business, the Company does not have any operations or offices in and around ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

    Not applicable

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder. If not, provide details of all such non-compliances.**

    The Company ensures adherence to all applicable laws and regulations, with no reported instances of non-compliance in relation to the above mentioned laws and regulations.

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
   i. Name of the area – Not applicable
   ii. Nature of operations - Not applicable
   iii. Water withdrawal, consumption and discharge - Not applicable

Business Responsibility and Sustainability Report

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	18,830	21,996
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per rupee	0.00000002	0.00000003
Total Scope 3 emission intensity per employee	Metric tonnes of CO2 equivalent per employee	0.4	0.5

Notes:

- *For Scope 3 GHG emissions, the Company reports on the following categories as per GHG Protocol:*
  - *Category 1: Purchased goods and services - office supplies, paper, legal and IT services, etc.*
  - *Category 3: Fuel and Energy-related activities – emissions arising from transportation of fuel and transmission of electricity*
  - *Category 5: Waste generated in operations*
  - *Category 6: Business travel – Air travel and cab hire*
  - *Category 7: Employee commuting – emissions arising from cars owned by employees under company car lease scheme*
- *Total Scope 3 emission intensity has been computed based on Gross turnover, which includes total of gross premiums.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives.

Nil

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. The Company employs a Business Continuity Planning (BCP) framework which is designed to keep essential operations running smoothly during unforeseen events, minimising impact on stakeholders.

The Company regularly conducts Business Impact Analyses (BIAs) to identify critical processes, define recovery priorities, and test contingency plans. These insights guide the creation and biannual testing of business continuity plans through simulation exercises and tabletop drills. The Company's hybrid work environment is supported by secure remote access systems, resilient cloud infrastructure, and decentralised operations allow teams to function effectively across geographies, even during disruptions.

By addressing people, infrastructure, and technology in an integrated manner, and aligning the practices with ISO 22301 standards, the Company ensures that its commitment to customers and partners remains uninterrupted, regardless of the external environment.

Business Responsibility and Sustainability Report

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company is cognizant of the impact that its value chain may have on the environment. The Company is committed to embedding sustainability across its value chain, with a particular emphasis on responsible practices by its supply chain partners. All vendors are required to adhere to the Partner Code of Conduct, which mandates environmentally responsible operations and a proactive approach to minimizing environmental impact. These expectations are integral to the Company's sourcing decisions and form the foundation of a sustainable procurement framework.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many green credits have been generated or procured:

a. By the listed entity - Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company holds membership in four trade and industry chambers / associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	Life Insurance Council	National
3.	Insurance Regulatory and Development Authority (IRDAI)	National
4.	Indian Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Pension Fund Regulatory and Development Authority (PFRDA), etc. The Company regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities.

Business Responsibility and Sustainability Report

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   As per the BRSR guidelines, this section pertains to Social Impact Assessment undertaken in compliance with laws such as the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Given the nature of the insurance business, this is not applicable.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company has outlined a grievance redressal channel in its CSR Policy, which provides a platform for the communities to raise concerns or provide feedback related to CSR initiatives. These are promptly acknowledged and addressed in accordance with the Company's relevant policies and procedures.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	11.2%	11.5%
Directly from within India	99.3%	99.5%

   Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26	FY 2024-25
Rural	0.0%	0.2%
Semi-urban	3.3%	1.8%
Urban	27.1%	13.3%
Metropolitan	69.5%	84.8%

   Note: *For the purpose of categorisation of people employed at locations in rural/semi-urban/urban/ metropolitan, the location of employees as at March 31, 2026 has been considered, as per the Reserve Bank of India classification system.*

   Reasonable assurance has been carried out by G.M. Kapadia & Co. on the FY 2025-26 indicators in the above table.

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable

Business Responsibility and Sustainability Report

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (₹ in crore)
1.	Jharkhand	Dumka Latehar Lohardaga Pakaur Paschimi Singhbhum Purbi Singhbhum Ranchi Sahibganj	0.93

Note: In addition to the districts listed above, the Company undertakes CSR interventions across other Aspirational Districts in Bihar, Jharkhand, Uttar Pradesh and Uttarakhand. The expenditure attributable to these districts is not separately identifiable, as such initiatives form part of broader CSR programs.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable

5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from marginalized and vulnerable groups
1.	Education & Livelihood	6,57,827	100
2.	Healthcare & Sanitation	1,75,278	100
3.	Environmental Sustainability	20,256	100

Business Responsibility and Sustainability Report

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Complaints handling process is governed by the Grievance Redressal Policy incorporated by HDFC Life for resolution of any grievances or complaints. These complaints may be received either at the HDFC Life branch, Hub(s), Registered Office or Head Office, Website, Email from the registered id of the policyholder or a complaint registered by policy holder on BimaBharosa (Integrated Grievance Management System of IRDAI).

On receipt of the written grievance, the complaint is acknowledged, and resolved within defined turnaround time with a response sent to the complainant/ customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product Safe and Responsible usage Recycling and / or safe usage	Not applicable given the nature of insurance business

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	0	0	-	0	0	0
Advertising	0	0	-	0	0	0
Cyber security	0	0	-	0	0	0
Delivery of essential services	0	0	-	0	0	0
Restrictive trade practices	0	0	-	0	0	0
Unfair trade practices	0	0	-	0	0	0
Other: Unfair Business Practices*	6,294	0	-	4,694	0	-

Notes:

• *Unfair Business Practices are mis-sale allegations towards wrong information in regards to policy features; false promises made on policy return, payment terms and period of payment, inducement offers; misappropriation of funds and spurious calls; document and signature tampering.*

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a framework / policy on cyber security and data privacy.

Cyber security

The Company has a globally benchmarked Cyber Security policy which is in line with ISO 27001 and IRDAI guidelines for Cyber Security. The policy outlines the Company's core commitments to safeguard the confidentiality, integrity, and availability of information assets through:

- Ensuring Integrity and Protection of Data
- Continuous Improvement of Information Security Systems

Business Responsibility and Sustainability Report

- Monitoring and Responding to Information Security Threats
- Establishing Workforce Responsibilities for Information Security
- Establishing Information Security Requirements for Third Parties

The policy is available to all the employees on the Company's intranet. For more information, refer to the page number 78.

Data privacy

The Company has formulated data privacy policy in line with industry-leading practices such as ISO and NIST standards, among others, and in full alignment with current and upcoming laws and regulations. The policy ensures customer and website user information security across services and products, mandating informed consent for data usage, governed by strict confidentiality and ethical standards. It also covers data collection, usage, sharing, and protection practices, emphasising transparency and user rights.

Web link: Privacy Policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – Nil

b. Percentage of data breaches involving personally identifiable information of customers – Not applicable

c. Impact, if any, of the data breaches – Not applicable

Reasonable assurance has been carried out by G.M. Kapadia & Co. for the above indicators.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information pertaining to the Company's products and services is available on the corporate web-page. The Company also uses various digital and social media platforms for disseminating information related to its products and services.

Web link: Corporate webpage

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The HDFC Life website provides the prospectus and policy document (Terms and Conditions), that is offered for sale including products modified or products withdrawn. All the product features, benefits, waiting periods, exclusions and claim related requirements are explained in the same.

There is a Pre Conversion Verification Process (PCVC) in place to inform consumers' key features, terms and conditions of the proposed policy and any risk of disruption/ discontinuation of essential services. Under this process, customer details are verified and basic information of the products such as sum assured, premium payment term and policy term are intimated to the customer. To help customers understand the key features of product purchased by them, a Key Feature Document is provided.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are advised to pay the premium till the payment term. Further, they are kept informed via mailers regarding awareness on spurious calls, etc.

The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the consumers receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. The company undertakes various consumer awareness initiatives through mass mailers and specific communications to its consumers educating them about the need for timely payment of premiums, fraud awareness, market outlook that impacts market linked policies along with advertisement campaigns designed towards financial education and the need for insurance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company's Business Continuity Planning (BCP) framework is designed to keep essential operations running smoothly during unforeseen events, minimising impact on stakeholders. The Company regularly conducts Business Impact Analyses (BIAs) to identify critical processes, define recovery priorities, and test contingency plans. These insights guide the creation and biannual testing of business continuity plans through simulation exercises and tabletop drills.

The Company's hybrid work environment is supported by secure remote access systems, resilient cloud infrastructure, and decentralised operations that allow teams to function effectively across geographies, even during disruptions. By addressing people, infrastructure, and technology in an integrated manner, and aligning its practices with ISO 22301 standards, the Company ensures that our commitment to customers and partners remains uninterrupted, regardless of the external environment.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.

Not applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. The Company uses the Net Promoter Score (NPS) metric to measure customer satisfaction, which assesses customers' likelihood to recommend the Company's products and services on a scale of 0 to 10. Based on their responses, customers are classified into promoters, passives and detractors, and the resulting insights are used to improve service delivery and customer experience. During FY 2025-26, the Company's overall NPS stood at 72.7.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in HDFC Life Insurance Company Limited's Business Responsibility Sustainability Reporting Report for the financial year ended March 31, 2026

To,
The Board of Directors,
HDFC Life Insurance Company Limited,
Lower Parel, Mumbai – 400011

We have been engaged to perform a reasonable assurance engagement, for HDFC Life Insurance Company Limited ('the Company') vide our engagement letter dated June 3, 2024 in respect of providing an independent assurance on the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the Criteria stated below. This identified Sustainability Information is as included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the year ended March 31, 2026.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended March 31, 2026 is summarised below:

Sr. No.	Attribute	Cross - reference to the BRSR	Parameter
1	Energy footprint	Principle 6 – 1	• Total energy consumption (in Joules or multiples)
			• % of energy consumed from renewable sources
			• Energy intensity
2	Water footprint	Principle 6 – 3 & 6 – 4	• Total water consumption
			• Water consumption intensity
			• Water Discharge by destination and levels of Treatment
3	Greenhouse (GHG) footprint	Principle 6 – 7	• Greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
4	Embracing circularity - details related to waste management by the entity	Principle 6 – 9	• Details related to waste generated by the entity (category wise)
			• Waste intensity
			• Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
			• For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee Wellbeing and Safety	Principle 3 – 1 (c)	• Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
		Principle 3 – 11	• Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)
			• Total recordable work-related injuries
			• No. of fatalities
			• High consequence work-related injury or ill-health (excluding fatalities)
6	Enabling Gender Diversity in Business	Principle 5 – 3 (b)	• Gross wages paid to females as % of wages paid
		Principle 5 – 7	• Total Complaints registered under Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act") reported
			• Complaints on POSH Act as a % of female employees
			• Complaints on POSH Act upheld
7	Enabling Inclusive Development	Principle 8 – 4	• Input material sourced from following sources as percentage of total purchases – Directly sourced from MSMEs/ small producers and from within India
		Principle 8 – 5	• Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	• Number of days of accounts payable
		Principle 9 – 7	• Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
9	Open-ness of business	Principle 1 - 9	• Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties

Our reasonable assurance engagement is with respect to the financial year ended March 31, 2026 information only unless otherwise stated and the above parameters represent disclosures prescribed under the BRSR Core framework, notified by SEBI under the LODR Regulations. We have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information is issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") read with the BRSR Core Reporting Standard formulated by the Industry Standards Forum and the Guidance Note for BRSR, read with the National Guidelines for Responsible Business Conduct issued by the Ministry of Corporate Affairs ("BRSR Framework"); and SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

Sustainability reporting involves the application of management judgment in the selection and application of criteria, estimation techniques, and underlying assumptions. The absence of a universally accepted set of measurement frameworks for non-financial information may result in varying approaches and interpretations by different organizations. This may affect comparability between entities, even when similar disclosures are made.

Furthermore, non-financial information is often subject to inherent limitations such as data availability, evolving methodologies, and estimation uncertainties. Certain sustainability indicators may be derived from third-party systems or involve extrapolation, and as such, they are subject to risks of approximation or inconsistency in documentation or methodology over time.

As with any assurance engagement, there is an unavoidable risk that material misstatements may remain undetected due to fraud, error, or misrepresentation.

Practitioner's Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the ICAI. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing

the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, our work procedures included the following:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information. Made enquiries of Company's Management, including the various teams such as Sustainability team and those with responsibility for managing Company's Annual Reporting. Interviews with senior executives to understand the reporting process, governance, systems and controls in place during the reporting period;
- Review of the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope;
- Evaluation of the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter;
- Selection of key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc. Re-performing calculations to check accuracy of claims;
- Review of data from independent sources, wherever available, review of data, information about sustainability performance indicators and statements in the report, review and verification of information/ data as per the BRSR framework and Review of the accuracy, transparency and completeness of the information/ data provided.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a opinion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance";
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period;
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company;
- Mapping of the Identified Sustainability Information with the reporting frameworks other than those mentioned in Criteria above;
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls;
- The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2026 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of HDFC Life Insurance Company Limited at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767 W

Atul Shah
Partner
Membership No. 039569
UDIN: 26039569SKUWDJ3251

Place: Mumbai
Date: June 16, 2026