

MIRA INFORM REPORT

Report No. :	541860
Report Date :	30.11.2018

IDENTIFICATION DETAILS

Name :	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED
Registered Office :	Lodha Excelus, 13 th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011, Maharashtra
Tel. No.:	91-22-67516680 / 39107365
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.08.2000
CIN No.: [Company Identification No.]	L65110MH2000PLC128245
Capital Investment / Paid-up Capital :	INR 20117.400 Million
PAN No.: [Permanent Account No.]	AAACH8755L
GSTN : [Goods & Service Tax Registration No.]	23AAACH8755L1ZA (Madhya Pradesh) 04AAACH8755L1ZA (Chandigarh) 37AAACH8755L1Z1 (Andhra Pradesh) 24AAACH8755L1Z8 (Gujarat) 27AAACH8755L1Z2 (Maharashtra) 07AAACH8755L1Z4 (Delhi) 09AAACH8755L1Z0 (Uttar Pradesh) 36AAACH8755L1Z3 (Telangana) 14AAACH8755L1Z9 (Manipur) 20AAACH8755L1ZG (Jharkhand) 01AAACH8755L1ZG (Jammu and Kashmir) 02AAACH8755L1ZE (Himachal Pradesh) 03AAACH8755L1ZC (Punjab) 05AAACH8755L1Z8 (Uttarakhand) 06AAACH8755L1Z6 (Haryana) 10AAACH8755L2ZG (Bihar) 11AAACH8755L1ZF (Sikkim) 17AAACH8755L1Z3 (Meghalaya)

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	18AAACH8755L1Z1 (Assam) 19AAACH8755L1ZZ (West Bengal)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged into carrying on the business of life insurance. [Registered Activity]
No. of Employees :	17601 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exists
Comments :	<p>HDFC Standard Life Insurance Company Limited is a subsidiary of Housing Development Finance Corporation Limited (HDFC). The company was incorporated in the year 2000.</p> <p>HDFC Life is positioned as a leading life insurer in India, offering a range of individual and group insurance solutions. Its portfolio comprises various insurance and investment products such as Protection, Pension, Savings, Income and Health.</p> <p>As on June 30, 2017, the Company offered 31 individual and 10 group products, along with 8 optional rider benefits catering to specific needs of customers during each stage of their lives.</p> <p>HDFC Life has about 398 branches and presence in more than 980 cities and towns in India.</p> <p>HDFC Life distributes its products through a multi-channel network consisting of Insurance agents, Ban assurance partners (HDFC Bank, Saraswat Bank, RBL Bank), direct channel, Insurance Brokers and Online Insurance Platform.</p> <p>As per financials of March 2018, the company has achieved decent revenue from its operations and has reported average profit margin.</p>

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	<p>Rating takes into consideration the company's established track record of business operations along with healthy net worth base and good liquidity position.</p> <p>Rating also takes into account the strong financial and managerial support received from its holding entity and well experienced management team.</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 393.15 against its face value of INR 10.)</p> <p>However, rating is strengths are partially offset by intense competition and challenge to be faced by the company in insurance sector.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.11.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-22-67516680)

91-22-39107365 (INCORRECT NUMBER)

LOCATIONS

Registered Office :	Lodha Excelus, 13th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, Maharashtra, India
Tel. No.:	91-22-67516680 / 67516666
Fax No.:	91-22-67516861
E-Mail :	hdfclifeseecretarial@hdfclife.com investor.service@hdfclife.com
Website :	https://www.hdfclife.com
Corporate Office :	12th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Road, Mahalaxmi, Maharashtra, Mumbai - 400 011, Maharashtra, India
Tel. No.:	91-22-67516666
Customer Service Centre :	11th Floor, Lodha Excelus Apollo Mills Compound, N. M. Joshi Road, Mahalaxmi, Mumbai- 400011, Maharashtra, India
Branches:	<p>Located At:</p> <ul style="list-style-type: none"> • Madhya Pradesh • Chandigarh • Andhra Pradesh • Gujarat • Maharashtra • Delhi • Uttar Pradesh • Telangana • Manipur • Jharkhand • Jammu and Kashmir • Himachal Pradesh • Punjab • Uttarakhand • Haryana • Bihar

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	<ul style="list-style-type: none"> • Sikkim • Meghalaya • Assam • West Bengal
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DIRECTORS

As on 31.03.2018

Name :	Mr. Ketan Arvind Dalal
Designation :	Additional Director
Address :	9A Residences, 9th Floor, Bomanji Petit Road, Mumbai – 400026, Maharashtra, India
Date of Appointment :	17.07.2017
DIN No.:	00003236
Name :	Ms. Renu Sud Karnad
Designation :	Director
Address :	BB-14, Greater Kailash, Enclave-II, New Delhi-110048, India
Qualification :	Graduate in Law, and Master's degree in Economics from Delhi University
Date of Appointment :	25.01.2006
DIN No.:	00008064
Name :	Mr. Keki Minoo Mistry
Designation :	Director
Address :	Flat No. 2603, 26th Floor Vivarea, B-Wing, S G Marg, Mahalaxmi (East), Mumbai-400011, Maharashtra, India
Qualification :	Fellow of Institute of Chartered Accountants of India
Date of Appointment :	12.12.2000
DIN No.:	00008886
Name :	Mr. Deepak Shantilal Parekh
Designation :	Director
Address :	Flat No. 4607, The Imperial Tower, North 46th Floor, B B Nakashe Marg (Tardeo Roa D), Tardeo, Mumbai-400034, Maharashtra, India
Qualification :	Fellow of Institute of Chartered Accountants (England and Wales)
Date of Appointment :	17.08.2000
DIN No.:	00009078
Name :	Mr. Norman Keith Skeoch
Designation :	Director
Address :	19, Lennox Street Edinburgh Eh41py GB Singapore
Qualification :	Fellow of the Chartered Institute for Securities and Investment, Fellow of the Society of Business Economists, Fellow of the Royal Society for the Encouragement of the Arts, Manufacture and Commerce, BA, MA, DBA (Doctor of Business Administration) and Honorary degrees from University of Sussex

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	and Teesside University
Date of Appointment :	02.11.2005
DIN No.:	00165850
Name :	Mr. Prasad Chandran
Designation :	Director
Address :	Flat No 302, Skyline Etemity Apartments No.4, Andree Road, Shanthi Nagar, Bangalore-560027, Karnataka, India
Qualification :	Chemistry (Hons) from Bombay University, MBA from University Business School, Chandigarh
Date of Appointment :	25.04.2014
DIN No.:	00200379
Name :	Ms. Vibha Umesh Padalkar
Designation :	Director
Address :	6A and 7, Tarang, Plot No. 224 Tamil Sangham Marg, Sion (East), Mumbai-400022, Maharashtra, India
Date of Birth/ Age :	05.05.1968
Qualification :	Chartered Accountant from The Institute of Chartered Accountants in England and Wales Member of the Institute of Chartered Accountants in India
Date of Appointment :	14.08.2012
DIN No.:	01682810
Name :	Mr. Vegulaparanan Kasi Viswanathan
Designation :	Director
Address :	F-01, 1st Floor, Legacy Caldera 56 SRT Road, Cunningham Cross Road, Bangalore-560052, Karnataka, India
Qualification :	Commerce Graduate, and Chartered Accountant from the Institute of Chartered Accountants of India
Date of Appointment :	25.04.2014
DIN No.:	01782934
Name :	Mr. Gerald Edgar Grimstone
Designation :	Director
Address :	34, Boscobel Place London Swiw9pe GB Singapore
Qualification :	Master of Arts, Master of Science in Chemistry, Merton College, Oxford University and NATO-CCMS Fellowship Wolfson College, Oxford University
Date of Appointment :	10.11.2012
DIN No.:	01910890
Name :	Mr. Sumit Bose
Designation :	Additional Director
Address :	Flat No. 902, Tower 21, Common Wealth Games Village, Near Akshardham, Laxmi Nagar, East Delhi-110092, India
Qualification :	Master of Arts (History), St. Stephen's College, University of Delhi; Master of Science (Social Policy and planning), London School of Economics
Date of Appointment :	19.07.2016
DIN No.:	03340616

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Name :	Mr. Ranjan Mathai
Designation :	Additional Director
Address :	A-1003,Ridgeview IFS Apartment, New IFS CGHS, Sector 54, Gurugram – 122011, Haryana, India
Qualification :	M.A (Political Science), University of Pune; Alumnus of the National Defence College, Delhi (1987)
Date of Appointment :	22.07.2016
DIN No.:	07572976
Name :	Mr. Jamshed Jiji Irani
Designation :	Additional Director
Address :	H.No-07, Beldih Lake, Bistupur, Behind Beldih Club Po-Bistupu,r Thana-Bistupur, Jamshedpur-831001, Jharkhand, India
Date of Appointment :	11.08.2017
DIN No.:	00311104
Name :	Mr. Alwarthirunagari Kuppuswamy Thiruvengkata Chari
Designation :	Additional Director
Address :	D-804, Mantri Green Apartment, No.1 Sampige Road, Near Mantri Mall, Bangalore North, Malle Swaram, Bangalore-560003, Karnataka, India
Date of Appointment :	04.08.2017
DIN No.:	00746153
Name :	Mr. Suresh Badami
Designation :	Wholetime Director
Address :	602, Solitaire Chs Limited, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Appointment :	17.09.2018
DIN No.:	08224871

KEY EXECUTIVES

Name :	Mr. Narendra Yeshwant Gangan
Designation :	Company Secretary
Address :	601, Shimmering Heights, Bhagoji Keer Marg, Near Paradise Cinema, Mahim, Mumbai – 400016, Maharashtra, India
Date of Appointment :	18.07.2017
PAN No.:	AASPG3438N
Executive Committee	Mr. Amitabh Chaudhry Ms. Vibha Padalkar Mr. Suresh Badami Mr. Subrat Mohanty Mr. Prasun Gajri Mr. Parvez Mulla Mr. Srinivasan Parthasarathy

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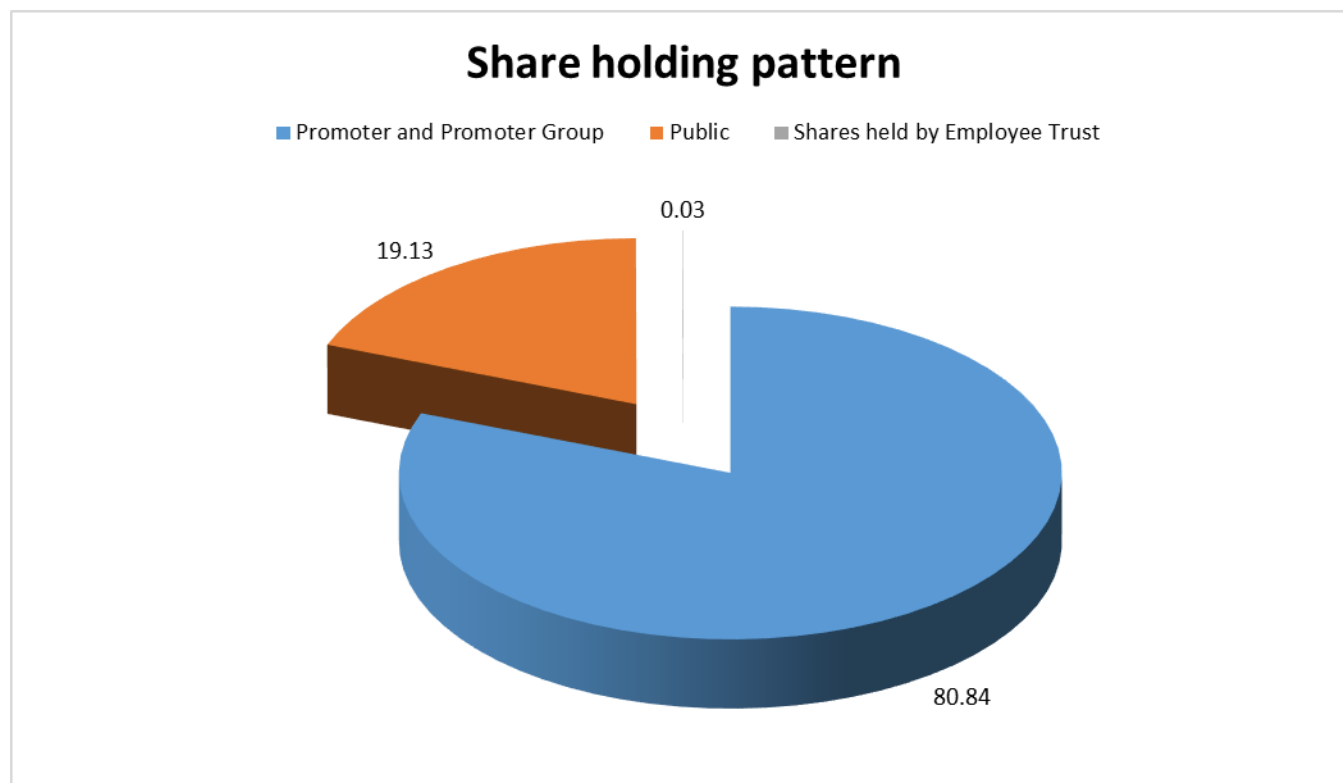
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	Mr. Amit Punchhi Mr. Rajendra Ghag Mr. Sanjeev Kapur Mr. Pankaj Gupta Mr. Sanjay Vij
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MAJOR SHAREHOLDERS

AS ON SEPTEMBER, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	1628140340	80.84
Public	385187528	19.13
Shares held by Employee Trust	580094	0.03
Grand Total	2013907962	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

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Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Any Other (specify)	1038514075	51.57
Housing Development Finance Corporation Limited	1038514075	51.57
Sub Total A1	1038514075	51.57
A2) Foreign		0.00
Any Other (specify)	589626265	29.28
Standard Life (Mauritius Holdings) 2006 Limited	589626265	29.28
Sub Total A2	589626265	29.28
A=A1+A2	1628140340	80.93

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
B1) Institutions	0	0.00
Mutual Funds/	36276315	1.80
Alternate Investment Funds	6076211	0.30
Foreign Portfolio Investors	169609524	8.42
NOMURA INDIA INVESTMENT FUND MOTHER FUND	20734331	1.03
Financial Institutions/ Banks	1500829	0.07
Insurance Companies	2508967	0.12
Provident Funds/ Pension Funds	8817	0.00
Sub Total B1	215980663	10.72
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	72884599	3.62
Individual share capital in excess of INR 0.200 Million	50569965	2.51
NBFCs registered with RBI	5739241	0.28
Employee Trusts	119833	0.01
Any Other (specify)	39893227	1.98
Clearing Members	1369720	0.07
Director or Director's Relatives	5558245	0.28
Foreign Nationals	525	0.00
Bodies Corporate	10218016	0.51
Non-Resident Indian (NRI)	2190026	0.11
Non-Resident Indian (NRI) - Non-Repatriable	1301833	0.06
Trusts	19249262	0.96
Unclaimed or Suspense or Escrow Account	5600	0.00
Sub Total B3	169206865	8.40
B=B1+B2+B3	385187528	19.13

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Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

Category & Name of the Shareholders(I)	No. of fully paid up equity shares held(IV)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)
C1) Custodian/DR Holder	0	0.00
C2) Employee Benefit Trust	0	0.00
Employee Benefit Trust	580094	0.03
Sub Total C2	580094	0.03
C= C1+C2	580094	0.03

BUSINESS DETAILS

Line of Business :	Subject is engaged into carrying on the business of life insurance. [Registered Activity]							
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>99713119</td> <td>Life Insurance</td> </tr> <tr> <td>65110</td> <td>Life Insurance (to carry on, either singly or in association with any other person or entity, all kinds of life insurance business)</td> </tr> </tbody> </table>	Item Code No.	Product Description	99713119	Life Insurance	65110	Life Insurance (to carry on, either singly or in association with any other person or entity, all kinds of life insurance business)	
Item Code No.	Product Description							
99713119	Life Insurance							
65110	Life Insurance (to carry on, either singly or in association with any other person or entity, all kinds of life insurance business)							
Brand Names :	Not Available							
Agencies Held :	Not Available							
Exports :	Not Divulged							
Imports :	Not Divulged							
Terms :	Not Divulged							

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--

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	Experience :	--
	Remark:	--
Customers :		
	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	17601 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • HDFC Bank Limited (Primary banker) • Allahabad Bank • Axis Bank Limited • Bandhan Bank Limited • Bank of Baroda • Citibank N.A. • Corporation Bank • DCB Bank Limited • Deutsche Bank • ESAF Small Finance Bank • IDFC Bank Limited • Indian Bank • Paschim Banga Gramin Bank • RBL Bank Limited • State Bank of India • The Catholic Syrian Bank Limited • The Federal Bank Limited • The Saraswat Co-op Bank Limited • Ujjivan Small Finance Bank Limited • Union Bank of India • Yes Bank Limited 	
Auditors 1 :		
	Name :	Price Waterhouse LLP Chartered Accountants
	Address :	7th Floor, Tower A - Wing 1, Business Bay, Airport, Road, Yerwada, Pune-411006, Maharashtra, India
	PAN N Income-tax PAN of auditor or auditor's firm :	AAFFP3698A
Auditors 2 :		

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HDFC STANDARD LIFE INSURANCE COMPANY LIMITED - 541860 MIRA PAGE NO. : 12

Name :	G M Kapadia and Company Chartered Accountants
Address :	36B Tamarind House, Tamarind Lane, Fort, Mumbai - 400001, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAAFG4713G
Memberships :	Not Available
Collaborators :	Not Available
Holding Company	Housing Development Finance Corporation Limited (HDFC Ltd.)
Investing Company	Standard Life (Mauritius Holdings) 2006 Limited
Wholly Owned Subsidiary	<ul style="list-style-type: none"> • HDFC Pension Management Company Limited • HDFC International Life and Re Company Limited
Fellow Subsidiary	<ul style="list-style-type: none"> • HDFC Asset Management Company Limited • HDFC Developers Limited (upto 24th January 2018) • HDFC Holdings Limited • HDFC Trustee Company Limited • HDFC Realty Limited (upto 24th January 2018) • HDFC Investments Limited • HDFC ERGO General Insurance Company Limited • GRUH Finance Limited • HDFC Sales Private Limited • HDFC Venture Capital Limited • HDFC Ventures Trustee Company Limited • HDFC Property Ventures Limited • HDFC Credila Financial Services Private Limited • HDFC Capital Advisors Limited • Griha Investments (subsidiary of HDFC Holdings Limited) • HDFC Education and Development Services Private Limited • Griha Pte Ltd., Singapore (Subsidiary of HDFC Investments Limited) • Windermere Properties Private Limited • Grandeur Properties Private Limited • Winchester Properties Private Limited • Pentagram Properties Private Limited • Haddock Properties Private Limited
Entities over which control is exercised	HDFC Investment Trust HDFC Investment Trust II

CAPITAL STRUCTURE

After 20.07.2018

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Authorised Capital: INR 30000.000 Million

Issued, Subscribed & Paid-up Capital: INR 20139.080 Million

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
3000000000	Equity Shares	INR 10/- each	INR 30000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2011740000	Equity Shares	INR 10/- each	INR 20117.400 Million

Of the above, Share Capital amounting to INR 10385.141 Million (Previous year: INR 12297.601 Million) is held by Housing Development Finance Corporation Limited, the holding company.

FINANCIAL DATA
[all figures are in INR Million]

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT) (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
PREMIUMS EARNED - NET			
(a) Premium	235644.133	194454.858	163129.776
(b) Reinsurance ceded	(1934.468)	(1706.214)	(1341.980)
(c) Re-insurance accepted	-	--	--
SUB-TOTAL	233709.665	192748.644	161787.796
INCOME FROM INVESTMENTS			
(a) Interest, Dividends and Rent - Gross	47353.912	40676.129	34725.222
(b) Profit on sale / redemption of investments	40453.144	38940.647	37552.531
(c) (Loss on sale / redemption of investments)	(3857.796)	(3900.126)	(9849.434)
(d) Transfer /Gain on revaluation / change in Fair value	2557.994	35836.588	(44710.459)
(f) Amortisation of (premium)/ discount on investments	(560.935)	(146.848)	187.874
SUB-TOTAL	85946.319	11406.390	17905.735
Other Income			
(a) Contribution from the Shareholders' A/c	1566.482	353.890	380.041
(b) Income on Unclaimed amount of Policyholders	407.930	616.270	0.000
(b) Other income	710.257	419.001	591.131
SUB-TOTAL	2684.69	1389.161	971.172
Total (A)	322340.653	305544.195	180664.702
Commission	10749.305	7920.249	7018.436
Operating Expenses related to Insurance Business	31593.039	23852.810	18718.307
Provision For Doubtful Debts	--	--	--
Bad Debts Written Off	--	--	--
Provision for Tax	1755.474	1519.776	1745.512
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)	49.049	122.439	(20.437)
(b) Others	(58.367)	(59.697)	52.223
Service Tax linked charges	2969.249	2160.735	1853.865
Total (B)	47057.749	35516.312	29367.906
Benefits Paid (Net)	128948.777	98421.708	81769.061
Interim Bonuses Paid	231.343	152.348	78.084
Terminal Bonuses Paid	1934.102	1429.825	572.636
Change in valuation of liability in respect of life policies			
(a) Gross	103173.833	80311.953	48638.158

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HDFC STANDARD LIFE INSURANCE COMPANY LIMITED - 541860 MIRA PAGE NO. : 15

(b) Amount ceded in Reinsurance	(3800.440)	(499.061)	2576.320
(c) Amount accepted in Reinsurance	-	--	--
(d) Unit Reserve	37917.298	80526.414	6136.585
(e) Funds for Discontinued Policies	(4068.176)	208.240	1930.161
Total (C)	264336.737	260551.427	141701.005
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)	10946.167	9476.456	9595.791
APPROPRIATIONS			
Transfer to Shareholders' Account	10022.0333	7863.394	6708.617
Transfer to Other Reserve	-	--	--
Balance being Funds for Future Appropriations	924.134	1613.062	1896.008
Total (D)	10946.167	9476.456	9595.791
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid	231.343	152.348	78.084
(b) Terminal Bonuses Paid	1934.102	1429.825	572.636
(c) Allocation of Bonus to policyholders	7083.543	5918.023	5570.774
(d) Surplus shown in the Revenue Account	10946.167	9476.456	9595.791
Total Surplus :[(a)+(b)+(c)+(d)]	20195.155	16976.652	15817.285

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT) [STANDALONE]

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Amounts transferred from the Policyholders' Account (Technical Account)	10022.033	7863.394	7182.475
Income from Investments			
a) Interest, Dividends & Rent - Gross	2250.492	1833.107	1639.411
b) (Profit on sale / redemption of investments)	967.032	619.789	136.260
c) (Loss on sale/redemption of investments)	(337.766)	(153.091)	(85.198)
d) Amortization of (premium) /discount on investments	(77.164)	(31.202)	(2.162)
SUB-TOTAL	2802.594	2268.600	1688.311
Other Income	130.180	105.516	0004
TOTAL	12954.807	8976.302	8794.771
Expenses other than those directly related to the insurance business	125.411	680.170	213.586
Bad debts written off	-	--	--
Provisions (Other than taxation)			
For diminution in the value of investments (net)	(4.064)	(43.499)	32.633

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Provision for doubtful debts	-	--	--
Others - Provision for standard and non-standard assets	(0.468)	0.000	0.081
Contribution to the Policyholders' Fund	1566.482	353.890	380.041
TOTAL	1687.361	990.564	626.341
Profit / (Loss) before tax	11267.446	9141.433	8349.961
Provision for Taxation	177.412	220.097	165.928
Profit / (Loss) after tax	11090.034	8921.336	8184.033
APPROPRIATIONS			
Balance at the beginning of the year	16134.918	9858.344	3835.258
Interim dividends paid during the year	(2732.204)	(2197.413)	(1795.403)
Proposed final dividend	-	--	--
Dividend distribution tax	(556.222)	(447.349)	(364.544)
Transfer to reserves/ other accounts	-	--	--
Profit / (Loss) carried forward to the Balance Sheet	23936.526	16134.918	9858.344
Earnings/ (Loss) Per Share (INR)			
	Basic	5.53	4.47
	Diluted	5.50	4.44

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
SHAREHOLDERS' FUNDS:			
Share Capital	20117.400	19984.753	19952.881
Share Application money pending allotment of shares	8.874	0.000	0.000
Reserves and Surplus	27064.024	18078.976	12045.851
Credit / (Debit) Fair Value Change Account	301.565	0.323	(412.372)
SUB-TOTAL	47491.863	38386.793	31586.360
BORROWINGS			
POLICYHOLDERS' FUNDS:			
Credit / (Debit) Fair Value Change Account	6220.204	3981.437	536.093
Policy Liabilities	423192.719	323819.326	244006.434
Insurance Reserves	-	--	--
Provision for Linked Liabilities	465648.975	430289.670	385599.845
Add: Fair value change	80332.932	77774.939	41938.350
Provision for Linked Liabilities	545981.907	508064.609	427538.195
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium	25758.834	29791.549	29528.368
ii) Others	113.190	148.651	203.592
Total Provision for Linked & Discontinued Policyholders Liabilities	571853.931	538004.809	457270.155
SUB-TOTAL	1001266.854	865805.572	701812.682
Funds for Future Appropriations	9591.962	8667.828	7054.766
Funds for future appropriation - Provision for lapsed policies	-	--	--

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unlikely to be revived			
TOTAL	1058350.679	912860.193	740453.808
APPLICATION OF FUNDS INVESTMENTS:			
Shareholders	40703.311	32455.805	26401.505
Policyholders'	453471.355	346915.391	258628.745
Assets held to cover Linked Liabilities	571853.931	538004.809	457270.155
Loans	187.391	478.516	930.694
Fixed Assets	3414.037	3529.158	3963.745
CURRENT ASSETS:			
Cash and Bank Balances	11084.746	7964.970	6466.032
Advances and Other Assets	24099.813	21712.520	12804.066
SUB-TOTAL(A)	35184.559	29677.490	19270.098
Current Liabilities	46027.194	37735.448	25597.006
Provisions	436.711	465.531	414.128
SUB-TOTAL	46463.905	38200.979	26011.134
NET CURRENT ASSETS	(11279.346)	(8523.489)	(6741.036)
Miscellaneous Expenditure (to the extent not written off or adjusted)	-	--	--
Debit Balance in Profit and Loss Account (Shareholders' Account)	-	--	--
TOTAL	1058350.679	912860.193	740453.808

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	50012.800	6775.500
Total Expenditure	65303.200	76809.900
PBIDT (Excl OI)	15290.400	9034.400
Other Income	19443.100	11961.500
Operating Profit	4152.700	2927.100
Interest	NA	NA
Exceptional Items	NA	NA
PBDT	4152.700	2927.100
Depreciation	NA	NA
Profit Before Tax	4152.700	2927.100
Tax	350.900	57.300
Provisions and contingencies	NA	NA
Profit After Tax	3801.800	2869.800
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	3801.800	2869.800

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	67406.333	62388.746	56903.483

STOCK PRICES

Face Value	INR 10.00
Market Value	INR 393.15

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT) [CONSOLIDATED]

PARTICULARS	31.03.2018	31.03.2017
PREMIUMS EARNED - NET		
(a) Premium	235644.133	194454.858
(b) Reinsurance ceded	(1934.468)	(1706.214)
(c) Re-insurance accepted	-	--
SUB-TOTAL	233709.665	192748.644
INCOME FROM INVESTMENTS		
(a) Interest, Dividends and Rent - Gross	47353.912	40676.129
(b) Profit on sale / redemption of investments	40453.144	38940.647
(c) (Loss on sale / redemption of investments)	(3857.796)	(3900.126)
(d) Transfer /Gain on revaluation / change in Fair value	2557.994	35836.588
(f) Amortisation of (premium)/ discount on investments	(560.935)	(146.848)
SUB-TOTAL	85946.319	11406.390
Other Income		
(a) Contribution from the Shareholders' A/c	1566.482	353.890
(b) Income on Unclaimed amount of Policyholders	407.930	616.270
(b) Other income	710.257	419.001
SUB-TOTAL	2684.69	1389.161
Total (A)	322340.653	305544.195
Commission	10749.305	7920.249

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Operating Expenses related to Insurance Business		31593.039	23852.810
Provision For Doubtful Debts		--	--
Bad Debts Written Off		--	--
Provision for Tax		1755.474	1519.776
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		49.049	122.439
(b) Others		(58.367)	(59.697)
Service Tax linked charges		2969.249	2160.735
Total (B)		47057.749	35516.312
Benefits Paid (Net)		128948.777	98421.708
Interim Bonuses Paid		231.343	152.348
Terminal Bonuses Paid		1934.102	1429.825
Change in valuation of liability in respect of life policies			
(a) Gross		103173.833	80311.953
(b) Amount ceded in Reinsurance		(3800.440)	(499.061)
(c) Amount accepted in Reinsurance		-	--
(d) Unit Reserve		37917.298	80526.414
(e) Funds for Discontinued Policies		(4068.176)	208.240
Total (C)		264336.737	260551.427
SURPLUS/ (DEFICIT) (D) = (A) - (B) - (C)		10946.167	9476.456
APPROPRIATIONS			
Transfer to Shareholders' Account		7863.394	6708.617
Transfer to Other Reserve		--	--
Balance being Funds for Future Appropriations		1613.062	1896.008
Total (D)		10946.167	9476.456
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		231.343	152.348
(b) Terminal Bonuses Paid		1934.102	1429.825
(c) Allocation of Bonus to policyholders		7083.543	5918.023
(d) Surplus shown in the Revenue Account		10946.167	9476.456
Total Surplus :[(a)+(b)+(c)+(d)]		20195.155	16976.652

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT) [CONSOLIDATED]

PARTICULARS		31.03.2018	31.03.2017
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Amounts transferred from the Policyholders' Account (Technical Account)		10022.033	7863.394
Gross Reinsurance Premium		124.362	13.007
Less : Reinsurance premium ceded		(22.406)	(4.955)
Net Reinsurance Premium		101.956	8.052
Commission on Retro premium		0.100	8.052
Income from Investments			
e) Interest, Dividends & Rent - Gross		2289.234	1867.503
f) (Profit on sale / redemption of investments)		967.952	620.605
g) (Loss on sale/redemption of investments)		(337.766)	(153.091)
h) Amortization of (premium) /discount on investments		(78.196)	(31.964)
SUB-TOTAL		2841.224	2303.053
Other Income		131.934	0.662
TOTAL		13097.247	10175.161
Reinsurance Claims incurred		0.357	0.000
Expenses other than those directly related to the insurance business		33.054	59.942
Expenses relating to reinsurance business		100.293	7.985
Change in reinsurance contract liabilities (net of reinsurance assets)		152.151	707.586
Bad debts written off		--	--
Provisions (Other than taxation)			
For diminution in the value of investments (net)		(4.064)	(43.499)
Provision for doubtful debts		-	-
Others - Provision for standard and non-standard assets		(0.468)	-
Contribution to the Policyholders' Fund		1566.482	353.890
TOTAL		1847.805	1085.907
Profit / (Loss) before tax		11249.442	9089.254
Provision for Taxation		177.412	220.097
Profit / (Loss) after tax		11072.030	8869.157
APPROPRIATIONS			
Balance at the beginning of the year		16061.177	9836.782
Interim dividends paid during the year		(2732.204)	(2197.413)
Proposed final dividend		-	-
Dividend distribution tax		(556.222)	(447.349)
Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		23844.781	16061.177
Earnings/ (Loss) Per Share (INR)			
	Basic	5.52	4.44
	Diluted	5.49	4.42

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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS	31.03.2018	31.03.2017
SHAREHOLDERS' FUNDS:		
Share Capital	20117.400	19984.753
Share application money received pending allotment of shares	8.874	0.000
Reserves and Surplus	26924.765	17955.335
Credit / (Debit) Fair Value Change Account	301.565	323.064
SUB-TOTAL	47352.604	38263.151
BORROWINGS	--	--
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	6220.204	3981.437
Policy Liabilities		
relating to Life insurance business	423192.719	323819.326
relating to Reinsurance business	108.952	7717.000
Insurance Reserves	-	--
Provision for Linked Liabilities	465648.975	430289.670
Add: Fair value change	80332.932	77774.939
Provision for Linked Liabilities	545981.907	508064.609
Funds for discontinued policies		
i) Discontinued on account of non-payment of premium	25758.834	29791.549
ii) Others	113.190	148.651
Total Provision for Linked & Discontinued Policyholders Liabilities	571853.931	538004.809
SUB-TOTAL	1001375.806	865813.289
Funds for Future Appropriations	9591.963	8667.828
Funds for future appropriation - Provision for lapsed policies unlikely to be revived	-	--
TOTAL	1058320.373	912744.269
APPLICATION OF FUNDS INVESTMENTS:		
Shareholders	40573.509	32314.060
Policyholders'	453471.355	346915.361
Assets held to cover Linked Liabilities	571853.931	538004.809
Loans	187.391	478.516
Fixed Assets	3416.942	3534.652
CURRENT ASSETS:		
Cash and Bank Balances	11104.958	7973.800
Advances and Other Assets	24220.119	21744.401
SUB-TOTAL(A)	35325.077	29718.201
Current Assets	46066.977	37753.156
Provisions	440.855	467.204
SUB-TOTAL	46507.832	38221.360
NET CURRENT ASSETS	(11182.755)	(8503.159)

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HDFC STANDARD LIFE INSURANCE COMPANY LIMITED - 541860 MIRA PAGE NO. : 22

Miscellaneous Expenditure (to the extent not written off or adjusted)		--	--
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	--
TOTAL		1058320.373	912744.269

LEGALS CASE

Case Details							
Bench:-Bombay							
Presentation Date:-				28/03/2018			
Lodging No.:-	ITXAL/730/2018	Filing Date:-	28/03/2018	Reg. No.:-	ITXA/2001/2018	Reg. Date:-	26/07/2018
Petitioner :-	PR.COMMISSIONER OF INCOME TAX-1 -			Respondent :-	HDFC STANDARD LIFE INSURANCE CO.LTD -		
Petn.Adv.:-	SURESH KUMAR (I2100)			Resp.Adv.:-	ATUL KARSANDAS JASANI (33)		
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	07/08/2018			Stage:-	FOR REJECTION		
Last Coram:-	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961			Under Section:-	260A		

Case Details							
Bench:-Bombay							
Presentation Date:-				28/03/2018			
Lodging No.:-	ITXAL/729/2018	Filing Date:-	28/03/2018	Reg. No.:-	ITXA/1280/2018	Reg. Date:-	02/05/2018
Petitioner :-	PR.COMMISSIONER OF INCOME TAX-1 -			Respondent :-	HDFC STANDARD LIFE INSURANCE CO.LTD. -		
Petn.Adv.:-	SURESH KUMAR (I2100)			Resp.Adv.:-	ATUL KARSANDAS JASANI (33)		
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	11/06/2018			Stage:-			

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Last Coram:-	ACCORDING TO SITTING LIST		
	ACCORDING TO SITTING LIST		
Act :-	Income Tax Act, 1961	Under Section:-	260A

Case Details							
Bench:-Bombay							
Presentation Date:-				28/03/2018			
Lodging No.:-	ITXAL/728/2018	Filing Date:-	28/03/2018	Reg. No.:-	ITXA/1104/2018	Reg. Date:-	12/04/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX-1 -		Respondent:-	HDFC STANDARD LIFE INSURANCE CO. LTD. -			
Petn.Adv.:-	SURESH KUMAR (I2100)		Resp.Adv.:-	ATUL KARSANDAS JASANI (33)			
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	24/04/2018			Stage:-			
Last Coram:-	ACCORDING TO SITTING LIST						
	ACCORDING TO SITTING LIST						
Act :-	Income Tax Act, 1961	Under Section:-	260A				

Case Details							
Bench:-Bombay							
Presentation Date:-				28/03/2018			
Lodging No.:-	ITXAL/724/2018	Filing Date:-	28/03/2018	Reg. No.:-	ITXA/1914/2018	Reg. Date:-	19/07/2018
Petitioner:-	PR. COMMISSIONER OF INCOME TAX-1 -		Respondent:-	HDFC STANDARD LIFE INSURANCE CO. LTD. -			
Petn.Adv.:-	SURESH KUMAR (I2100)		Resp.Adv.:-	ATUL KARSANDAS JASANI (33)			
District:-	MUMBAI						
Bench:-	DIVISION						
Status:-	Pre-Admission			Category:-	TAX APPEALS		
Last Date:-	31/07/2018			Stage:-	FOR REJECTION		
Last	ACCORDING TO SITTING LIST						

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Coram:-	ACCORDING TO SITTING LIST		
Act :-	Income Tax Act, 1961	Under Section:-	260A

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No

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35	Negative Reporting by Auditors in the Annual Report	No
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CORPORATE INFORMATION

Subject the Company, is formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Ltd.') and Standard Life Aberdeen plc (formally known as Standard Life plc).

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company offers a range of individual and group insurance solutions. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment and Health.

During the year ended March 31, 2018, the Company was listed on National and Bombay Stock Exchange on November 17, 2017 by an Initial Public Offer (IPO) of 299,827,818 equity shares of face value of INR 10 of the Company at an offer price of INR 290 per equity shares aggregating to INR 86950.000 Million through an offer for sale by Housing Development Finance Corporation Limited and Standard Life (Mauritius Holdings) 2006 Limited of 191,246,050 equity shares and 108,581,768 equity shares, respectively.

BUSINESS REVIEW AND OUTLOOK

Industry Outlook

The growth trajectory in life insurance business continued post demonetisation drive, in FY 2018, aided by the macroeconomic factors and demographic profile.

Within the life insurance industry, private life insurers maintained faster growth momentum and consolidated their market share in Individual segment while Life Insurance Corporation of India ("LIC") continues to dominate the Group segment.

Improving macro trends in emerging markets and India, increase in financialisation of savings and robust equity markets was reflected in 24% growth in Individual New Business Weighted Received Premia (WRP) and 4% growth in Group premia for the private players, during FY 2018. At an industry level, the sector witnessed growth of 19% in Individual New Business WRP and 5% in Group premia during FY 2018.

There has been a steady increase in the proportion of business generated through Bancassurance contributing 54% of total individual reported new business during nine months ended December 31, 2017 across all private players (Source: Public disclosures). On the product front, capital market performance and transparent product structures have helped increase the pull for Unit Linked Insurance Products ("ULIP"). With an objective to boost profitability, private players have also been focusing on protection (Term) business in last few years.

COMPANY PERFORMANCE

INDIVIDUAL BUSINESS PERFORMANCE

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The total new business premium during FY 2018 increased by 32%, to INR 113500.000 Million versus INR 86210.000 Million for last year. Of this, our individual Annual Premium Equivalent ("APE") grew by 31% to INR 48870.000 Million and group new business premium showcased strong growth of 22%.

Our total premium during FY 2018 was INR 235640.000 Million compared to INR 194450.000 Million during FY 2017, registering a robust growth of 21% driven by strong new business growth and 13% growth in our total renewal premium, from INR 108240.000 Million, to INR 122150.000 Million.

AWARDS

The Company received various awards and accolades during the year under review across financial disclosures, customer service, technology, digital solutions, products, human resources, marketing, etc. The Company received the 'Economic Times Great Place to Work' award during FY 2018. The Company also received Gold award at the LACP Vision Awards 2016/17 for the third consecutive year and award for Excellence in Financial Reporting for their Annual Report FY 2017 from ICAI (The Institute of Chartered Accountants of India).

AWARDS AND ACCOLADES

- Excellence in
- Financial Reporting
- for Annual Report
- FY 2016-17 by ICAI
- Got award for Best ULIP policy of the year "Click2Invest" by Money Today
- Won the Gold award at the LACP Vision Awards 2016/17 for the third consecutive year
- Indian Digital Media Awards for Best use of WAPP/HTML and other sites of mobile
- 'Best Insurance Legal Team of the Year' at the 7th Indian Legal Era Awards
- Mobexx Award 2017 for Mobile Advertising Excellence in Rich Media Campaign
- RED HAT Innovation Award
- World Marketing Congress Award for best native advertising
- IndIAA Awards 2017 for best campaign in the Insurance category
- Celent 2017 award
- Technology Initiative of the Year
- Quality Circle Competition – Indian Society for Quality (ISQ)
- CISO 100 awards
- Frost & Sullivan - Project Evaluation and Recognition Program
- BPM Asia Star Championship 2017
- BFSI IT Leadership Awards
- Drivers of Digital Award 2017
- 2017 Working Mother & AVTAR 100 Best Company for Women in India
- Asia-Pacific Customer Engagement award
- DMAsia ECHO Awards
- Digital Crest Award 2017
- Data Center Summit
- Infosec Maestros award for Excellence in Cyber Security
- IDC Insights Award

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- Viewers' Choice award for Click 2 Insure at the Advys'17
- Mega Corporate Film Festival and Awards 2017
- The Economic Times' Great Place to Work

FINANCIALS AND BUSINESS OUTLOOK

During the FY 2018, HDFC International Life & Re earned a Gross Income of US\$ 1,929,588 while its expenses stood at US\$ 512,866. The period under review ended with a loss of US\$ 260,599.

HDFC International Life & Re continues to operate with technical profit, which is testimony to the strength of its underlying underwriting and risk assessment processes. HDFC International Life & Re has successfully completed two financial years of operations and is steadily building experience in the GCC Life Reinsurance market. HDFC International Life & Re has expeditiously accelerated with revenue growth of 10 times of the previous year's revenues and has focused on the need for creation of stable and diversified revenue lines. Working closely with clients is the central focus of the strategy and HDFC International Life & Re looks to establish meaningful and long term business associations which are mutually win-win. HDFC International Life & Re has been working with ceding insurers to provide reinsurance support for long term individual life policies and also collaborate on facultative arrangement on group programs.

As HDFC International Life & Re get into the third year of operation, their aim is to continue building compelling reinsurance propositions which enable its clients to either break into new segments, expand market share or offer truly unique customer benefits. They are building technology enabled models which allow for differentiation from existing processes and propositions and look to deliver capital efficiencies by means of bespoke reinsurance and risk solutions.

HDFC International Life & Re's aim is to become partners in the journey of the insurers to help them realise their potential through reinsurance solutions which enable and empower them to innovate and optimise as per the needs of their market segments.

MANAGEMENT DISCUSSION AND ANALYSIS

A. Macro Economic Trends

FY 2018 proved to be a year with a number of exciting developments. Global growth clocked strong gains in 2017, surprising on the upside, led by robust economic expansion in the developed economies. IMF's Global growth estimates for 2017 were raised from 3.4%, estimated at the beginning of the year, to 3.6% by the end of the year. The Euro area economy provided the biggest surprise, growing by 2.3% against the 1.4% forecast by the IMF at the beginning of the year. The US economy, too, expanded 2.3% in 2017, supported by an expansionary fiscal policy.

The stronger global growth imparted strength to commodities, and crude oil, in particular. Brent crude oil prices gained more than 30% during the year. A combination of tight supplies, as OPEC and key non- OPEC producers adhered to the production limits set in place in 2016, and strong demand driven by the robust global growth led to strength in oil prices. Inflation in the developed economies saw an uptick, as the higher energy prices wound their way through the economies, calming down fears of a deflationary spiral. The improvement in growth and inflation outlook led to the respective monetary authorities to start pulling back the extreme monetary accommodation and

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in some cases, raise interest rates as well. The rising interest rates and withdrawal of the monetary accommodation has led to higher developed markets bond yields, notably US bond yields.

The global factors had an impact on the Indian economy as well. Domestic growth saw a sharp slowdown in the first quarter of FY 2018, as the economy transitioned to the new Goods and Services Tax (GST) regime. The first quarter growth slipped to 5.7%, a 13-quarter low, and rebounded strongly thereafter, clocking 7.7% in the last quarter of the year. The growth for the full year was pegged at 6.7%.

Inflation stayed low through the year as food prices stayed benign and non-food prices remained largely stable. The CPI index hit a series low of 1.46% in June, and recovering thereafter leading to an average CPI inflation of 3.6% for the full year. This compares favourably with the average 4.5% inflation for the previous year. The soft inflation led RBI to cut interest rates at its August Monetary Policy meeting, taking the policy interest rates to a low of 6.0%.

The low inflation over the last year, as well as the previous years, has led to an increase in financial savings in the economy. The lower returns on real assets has also played a role in increasing financialisation of savings. The soft interest rates and comfortable liquidity with banks had led to lower rates on Fixed Deposits, the favourite financial instrument, and improved flows into other avenues for financial savings – mutual funds and insurance.

The inflows into the domestic financial institutions helped the equity markets deliver strong gains over the year, even though foreign investors largely stayed away. Despite the correction seen at the end of the year, due to global factors, the large cap equity indices rose about 10% over the year.

In the currency markets, the Indian Rupee was quite stable through the year. The Rupee appreciated through the initial three quarters of the year, as strong capital inflows from FPIs tilted the economy's external Balance of Payments (BoP) into a surplus. The last quarter, though, saw a reversal of the gains as global risk appetite waned in the face of rising US interest rates, and capital flowed out of Emerging Markets. The Rupee started the year at INR 64.77 and ended slightly weaker at INR 65.18 against the US Dollar.

A key development for the banking system was the Government's recapitalisation of the PSU banks, as they recognised and provided for all the stressed assets. The recap plan is expected to help restore the health of the banks' balance sheets and provide a firm footing to grow in future.

The pickup in growth in the last quarter of the year helped India regain the tag of the fastest growing major economy in the world. RBI has estimated next year growth at 7.4% as the economy picks up steam based on the efficiency and productivity gains brought about by the introduction of the GST, the implementation of the bankruptcy law, the cleaning up and recapitalisation of banks' balance sheets and forecasts of a normal monsoon.

INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Partly paid-up investments	7248.536	5650.000

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Claims, other than against policies, not acknowledged as debts by the Company	7.734	7.766
Underwriting commitments outstanding	-	--
Guarantees given by or on behalf of the Company	3.384	0.917
Statutory demands and liabilities in dispute, not provided for	1015.960	997.270
Reinsurance obligations	-	--
Others		--
Amount transferred to Senior Citizen Welfare Fund*	44.676	-

FIXED ASSETS

- Goodwill
- Intangible Assets (Computer Software)
- Land-Freehold
- Leasehold Improvements
- Buildings
- Furniture and Fittings
- Information Technology
- Equipment
- Vehicles
- Office Equipment

**STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
SEPTEMBER 30, 2018**

Particulars	September 30, 2018	June 30, 2018	September 30, 2018
	Audited	Audited	Audited
POLICYHOLDERS' A/C			
Gross premium income			
(a) First Year Premium	12064.40	8124.300	20188.700
(b) Renewal Premium	32308.30	23800.600	58108.900
(c) Single Premium	24032.50	18652.100	42684.600
Net Premium income	67775.50	50012.800	117788.300
Income from investment (Net)	10902.40	17967.400	28869.900
Other income	285.00	459.200	744.200
Transfer of funds from shareholders A/c	41.000	135.200	176.200
Total	79003.900	88574.600	147578.600
Commission on			
(a) First Year Premium	1873.600	1418.300	3291.900
(b) Renewal Premium	443.700	340.200	763.900
(c) Single Premium	319.300	223.400	542.800
Net commission	2636.600	1981.900	4618.600
Operating Expense related to insurance business			
(a) Employees remuneration and welfare expense	3861.400	3249.400	8910.800
(b) other operating expense	5796.200	3996.400	9792.800

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Expense of Management	12094.200	9227.700	21322.000
Provisions for doubtful debts (including bad debts written off)	-	-	-
Provisions for diminution in value of investments	633.500	101.900	735.000
Goods and services Tax/Service Tax charge on linked charges	833.100	789.300	1622.300
Provision for taxes	(36.100)	234.500	198.400
Benefits paid	33625.400	29424.500	63049.900
Change in actual liability	29908.000	25408.600	55318.700
Total	1945.800	3388.500	5334.300
Surplus / (Deficit)			
Appropriations			
(a) Transferred to shareholders A/c	2340.700	3199.700	5540.400
(b) funds for future Appropriation	(394.900)	188.800	(206.100)
Details of Surplus / Deficit			
(a) Interim bonus paid	62.900	68.600	129.400
(b) Terminal bonus paid	1001.900	486.900	1488.800
(c) Allocation of bonus to policyholders	-	-	-
(d) Surplus shown in the Revenue Account	1945.800	3388.500	5334.300
Total Surplus	3010.600	3942.000	6952.500
SHAREHOLDERS' A/C			
Transfer from policyholders' Account	2340.700	3199.700	5540.400
Total income under Shareholders' Account			
(a) Investment income	733.100	788.100	1521.200
(b) Other income	-	93.200	93.200
Expenses other than those related to insurance business	53.500	24.300	77.800
Transfer of funds to Policyholders' Account	41.000	136.200	176.200
Provision for doubtful debts (including write off)	-	-	-
Provision for diminution in value of investments	18.100	3.300	19.400
Profit before tax	2963.200	3918.200	6881.400
Provision for tax	93.400	116.400	209.800
Profit after tax and before Extraordinary items	2869.800	3801.800	6671.600

STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2018

SOURCES OF FUNDS	30.09.2018	30.06.2018
SHAREHOLDERS' FUNDS:		
Share Capital	20139100	20125.200
Share Application money pending allotment of shares	45.100	3.800
Reserves and Surplus	33910.300	30928.300
Credit / (Debit) Fair Value Change Account	(14.600)	144.000
SUB-TOTAL	54079.900	51201.300
BORROWINGS		
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	8176.600	8315.700
Policy Liabilities	472935.100	444978.800
Insurance Reserves	-	-

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Provision for Linked Liabilities		480361.900	469505.400
Add: Fair value change		68216.200	77290.800
Provision for Linked Liabilities		548578.100	546796.200
Funds for discontinued policies			
i) Discontinued on account of non-payment of premium		28749.300	28585.100
ii) Others		100.900	95.200
Total Provision for Linked & Discontinued Policyholders Liabilities		577428.300	575476.500
SUB-TOTAL		1058540.000	1028771.000
Funds for Future Appropriations		9385.900	9780.800
TOTAL		1122005.800	1089753.100
APPLICATION OF FUNDS INVESTMENTS:			
Shareholders		44374.900	41295.700
Policyholders'		510525.800	479564.400
Assets held to cover Linked Liabilities		577428.300	575476.400
Loans		279.600	212.800
Fixed Assets		3317.500	3334.800
CURRENT ASSETS:			
Cash and Bank Balances		5290.500	3321.800
Advances and Other Assets		28358.400	23434.000
SUB-TOTAL(A)		33648.900	26755.800
Current Liabilities		47135.600	36419.900
Provisions		433.600	466.900
SUB-TOTAL		47569.200	36886.800
NET CURRENT ASSETS		(13920.300)	(10131.000)
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		1122005.800	1089753.100
Contingent Liabilities		12229.100	11478.400

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CMT REPORT (Corruption, Money Laundering & Terrorism)

The Public Notice information has been collected from various sources including but not limited to: *The Courts, India Prisons Service, Interpol, etc.*

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	VVK
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)