

August 1, 2024

Ref. No.: HDFC Life/CA/2024-25/54

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, Block G,
Bandra-Kurla Complex,
Bandra (East),
Mumbai- 400 051

NSE Symbol: HDFCLIFE

Listing Department
BSE Limited
Sir PJ Towers,
Dalal Street,
Fort,
Mumbai – 400 001

BSE Security Code: 540777

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the captioned subject, this is to inform that Insurance Regulatory and Development Authority of India (“IRDAI”) had conducted an onsite inspection of the Company in September, 2020 for the period FY 2017-18, FY 18-19 and FY 19-20.

Subsequently, the Company received a Show Cause Notice dated February 12, 2024, providing an opportunity for personal hearing and additional submissions. After considering the additional submissions and personal hearing, IRDAI issued an Order dated August 01, 2024, levying a penalty in aggregate of Rs. 2 crore for violation of provisions of applicable IRDAI Regulations as below:

- Penalty of Rs.1 crore (Rupees One crore) with respect to certain aspects pertaining to Protection of Policyholders’ Interest; and
- Penalty of Rs.1 crore (Rupees One crore) with respect to certain aspects of Outsourcing of services undertaken by the Company and payment of Commission or Remuneration or Reward for solicitation of insurance business.

IRDAI has also issued additional directions/advisory to the Company and advised to comply with those directions/advisory in a time-bound manner.

The relevant details pertaining to the said Order are provided in ‘Annexure A’.

This is for your information and appropriate dissemination.

Thanking you,

For HDFC Life Insurance Company Limited

Narendra Gangan
General Counsel, Chief Compliance Officer &
Company Secretary

Encl.: As above

Annexure - A

Name of the Authority	Insurance Regulatory and Development Authority of India (IRDAI).
Nature and details of the action(s) taken, initiated or order(s) passed	IRDAI has levied a penalty of Rs. 2 crore, vide its Order dated August 01, 2024.
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the Authority;	August 01, 2024
Details of the violation(s)/ contravention(s) committed or alleged to be committed;	<ul style="list-style-type: none"> • Penalty of Rs. 1 crore with respect to certain aspects pertaining to Protection of Policyholders' Interest; and • Penalty of Rs. 1 crore with respect to certain aspects of Outsourcing of services undertaken by the Company and Payment of Commission or Remuneration or Reward for soliciting insurance business.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	None