

July 19, 2024

Ref. No.: HDFC Life/CA/2024-25/50

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

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

NSE Symbol: HDFCLIFE

BSE Security Code: 540777

Dear Sir/ Madam,

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

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you that Mr. Suresh Badami (DIN: 08224871), Deputy Managing Director of the Company, has tendered his resignation in order to explore alternate opportunities on the professional or entrepreneurial front.

The resignation of Mr Badami as the Deputy Managing Director, Key Managerial Personnel, and as a member of the Board of Directors (“Board”) of the Company has been accepted by the Company on July 19, 2024 and he shall be relieved from his duties post serving his notice period in line with the Company’s policy.

Mr Badami has been an integral part of our organization for over a decade, and has been instrumental in helping expand and diversify our distribution channels and provide direction on various strategic initiatives that has helped build a strong and profitable business. Mr Badami also played a key role in acquisition of erstwhile Exide Life Insurance Company Limited and the subsequent integration.

HDFC Life would like to place on record its sincere appreciation for the valuable services provided by Mr Badami during his tenure.

Further, based on the recommendation of the Nomination & Remuneration Committee, the Board on July 19, 2024 have approved the appointment of following Key Management Persons pursuant to applicable Regulations of the Insurance Regulatory and Development Authority of India:

1. Appointment of Mr Vineet Arora as Chief Business Officer – Distribution, Data and Technology; and
2. Appointment of Mr Sameer Yogishwar as Chief Operating Officer.

The details as required under Regulation 30 of SEBI Listing Regulations are given in Annexure A and the resignation letter of Mr Badami is enclosed herewith as Annexure B.

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

1. Resignation of Mr Suresh Badami as Deputy Managing Director

Particulars	Details
Name	Mr Suresh Badami, Deputy Managing Director
Reason for change	Resignation in order to explore alternate opportunities on the professional or entrepreneurial front.
Date of cessation	October 18, 2024 or earlier as may be mutually agreed with Mr Badami
Brief profile	Not Applicable
Disclosure of relationships between directors	Not Applicable

2. Appointment of Mr Vineet Arora as Chief Business Officer – Distribution, Data and Technology

Particulars	Details
Name	Mr Vineet Arora
Reason for change	New role as Chief Business Officer – Distribution, Data and Technology
Date and term of appointment	July 19, 2024 The term of appointment shall commence from July 19, 2024 and continue until his resignation or attaining the age of retirement (as per the Company's Policy) whichever is earlier
Brief profile	Mr Vineet Arora, Chief Operating Officer, has been associated with HDFC Life since November 2022. In addition to his contribution as a member of the Executive Committee, he has been leading our Operations, Customer service, Technology and Data functions. Apart from providing strategic direction to our Operations and Customer Service functions, he has been instrumental in consolidating our Technology and Data functions and in rolling out and providing leadership support and direction to the 'business-critical' Project Inspire. He comes with ~28+ years of well-rounded experience and has held key roles as CEO (designate) of a Payments Bank as well as the CEO of non-life and life insurance companies; prior to joining HDFC Life. Vineet also continues as Non-Executive Director on our pension subsidiary board i.e. HDFC Pension Management Company, as a nominee of HDFC Life.
Disclosure of relationships between directors	Not Applicable

3. Appointment of Mr Sameer Yogishwar as Chief Operating Officer

Particulars	Details
Name	Mr Sameer Yogishwar
Reason for change	Appointment as Chief Operating Officer
Date and term of appointment	July 19, 2024 The term of appointment shall commence from July 19, 2024 and continue until his resignation or attaining the age of retirement (as per the Company's Policy) whichever is earlier
Brief profile	Mr Sameer Yogishwar has been associated with HDFC Life since its inception as one of its earliest employees and has played multiple roles within the organization. He started his career at HDFC Limited as a Management Trainee and then moved to HDFC Life in 2000 as part of the initial project team, with his first job assignment in the Operations function. At HDFC Life, he has essayed various roles from being a business/geography head across various distribution channels, like Agency, Bancassurance etc. to being the CEO and subsequently Board Member of our international subsidiary, HDFC International Life & Re.
Disclosure of relationships between directors	Not Applicable

Ms. Vibha Padalkar,
MD & CEO,
HDFC Life,
Mumbai.

19 July 2024

Dear Vibha,

After much thought and deliberation, it is with regret that I have to inform you of my decision to resign from the position of Deputy Managing Director of HDFC Life and associated position of Non-Executive Director at the subsidiary HDFC Life & Re.

This decision at the stage of my professional career has been made purely on account of my personal reasons. I have come to the realization that going forward the opportunities for professional development in the insurance industry are not aligned to my personal objectives and expectations. Having completed 30 plus years as a corporate professional, with nearly 22 years in Banking and Financial services at two of the country's largest and most reputed brands, I believe the time is right to spend quality time on areas of personal interest and explore alternate opportunities on the professional or entrepreneurial front.

It has been a privilege and a rewarding experience to work at HDFC Life. My personal learnings at the Board level from Mr. Deepak Parekh, Mr. Keki Mistry, Mrs. Renu Karnad and all other illustrious directors, has been immense. I would like to thank you, the senior leadership and all my colleagues, present and past, for their support through my stint at HDFC Life.

As a team, we have built what I believe is one of the best insurance companies in the industry. The journey to scale up our distribution network and cover lives across the country, build two subsidiary companies, the responsibility to settle claims as an insurance company through Covid, first & successful industry merger with Exide Life and many other industry initiatives, all provide a huge sense of achievement and professional satisfaction. I am happy to have also contributed to HDFC Life being rated as the best governed company as a large listed player by ICSI, rated Best Places to Work for 10 years by Great Places to Work and winning many other accolades.

I believe that we currently have a very strong and independent team managing my roles which has the right blend of attitude and experience. Given the opportunity in the insurance industry they are well poised and capable to continue the momentum on growth with the same focus on customer service and quality of business. Although I am choosing to leave at this juncture due to the reasons mentioned above, I do commit to support all actions required for a smooth transition at the organization. I will continue to discharge all my duties till my last working day and assist the corporate with the transition process, as the Board may deem fit.

I would also like to thank all partners and other well-wishers from the industry who have supported me. Once again, I place on record my sincere thanks and express my deep sense of gratitude for the guidance I have received to the Board of Directors at HDFC Life and the subsidiary companies.

Warm regards,

A handwritten signature in black ink, reading "Suresh Badami". The signature is written in a cursive style with a long horizontal stroke at the end.

Suresh Badami
Deputy Managing Director
HDFC Life
Mumbai.