

Press Release

HDFC Life announces completion of Exide Life merger

Mumbai, October 14, 2022: HDFC Life, one of India's leading life insurers, today announced the merger with its wholly owned subsidiary Exide Life, pursuant to the receipt of the final approval from Insurance Regulatory and Development Authority of India (IRDAI). This event marks the completion of the first ever merger and acquisition (M&A) transaction in the Indian life insurance sector. HDFC Life had completed the acquisition of Exide Life in January 2022.

The entire transaction – from announcement of the deal in September 2021 followed by the acquisition in January 2022 and the eventual merger – was completed in less than 14 months. Pursuant to the merger, customers across both entities will have access to a wider bouquet of products and service touch points. Employees and distributors will benefit from a larger, stronger organisation that has complementary business models, wider geographical presence and strong ethos. This merger will accelerate the scale-up of HDFC Life's agency channel and enhance its geographical presence in tier II and tier III markets.

Speaking on the merger **Vibha Padalkar, MD & CEO, HDFC Life**, said, "We are delighted to have completed the entire transaction in a short span of time. This merger has been made possible due to the encouragement, timely approvals and support from our regulator – IRDAI and all other authorities involved in the process. We would also like to thank our passionate and committed employees, loyal customers and distribution partners. All policyholders of Exide Life will continue to receive best-in-class service from us. All Exide Life distribution partners will now have access to HDFC Life's market-leading products, services and digital capability. We strongly believe that this amalgamation can result in value creation for our customers, employees, shareholders and distribution partners. As one united team, our vision continues to be the most obvious choice for life insurance solutions and we do our part to insure India."

For digital purchasing and policy servicing, all prospects and policyholders can visit www.hdfclife.com and initiate transactions or servicing requests.

About HDFC Life

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and abrdn (Mauritius Holdings) 2006 Limited, a global investment company.

Established in 2000, HDFC Life is a leading, listed, long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. The Company has more than 60 products (including individual and group products) and optional riders in its portfolio, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country, having a wide reach with branches and additional distribution touch-points through several new tie-ups and partnerships. The count of distribution partnerships is over 300, comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners amongst others. The Company has a strong base of financial consultants.



Sar utha ke jyo!

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