

June 13, 2024

Ref. No: HDFC Life/CA/2024-25/34

**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: Press Release – IRDAI Master Circular on Life Insurance Products**

We are enclosing herewith a press release on the captioned subject.

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



## Press Note

# Reference: Master Circular on Life Insurance Products

**Mumbai, June 13, 2024:**

'We welcome the IRDAI's progressive reforms outlined in the Master Circular on Life Insurance products. Measures such as a simplified Customer Information Sheet, training programs, mandatory policy loans to enhance liquidity, introduction of variable annuities, extended free look period, robust processes to address customer grievances and higher value to customers on early exits should further the Regulator's vision of insurance for all by 2047.

We are confident these reforms will significantly strengthen the life insurance proposition in India, making it simpler, more transparent, and ultimately more attractive to prospective customers.

While we anticipate a gross impact of approximately 100 bps on the company's New Business Margin (NBM) due to higher surrender value on early exits, we are confident in our ability to largely mitigate this impact without compromising the value proposition for our customers. We expect these measures to positively impact the long-term growth prospects for the industry' – *HDFC Life Spokesperson*

The above regulations have to be implemented by September 30, 2024. Kindly take the above information on records.

## **About HDFC Life**

Established in 2000, HDFC Life Insurance Company Limited ('HDFC Life/' 'Company') 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 80 products (including individual and group products) and optional riders in its portfolio, catering to a diverse range of customer needs.

HDFC Life was promoted by erstwhile Housing Development Finance Corporation Limited (HDFC Ltd.), and Abrdn (Mauritius Holdings) 2006 Limited (abrdn) (formerly Standard Life (Mauritius Holdings) 2006 Limited), a global investment company. Consequent to implementation of the Scheme of Amalgamation of HDFC Ltd. with HDFC Bank, India's leading private sector bank ("Bank"), the Bank has become promoter of the Company, in place of HDFC Ltd, effective from July 1, 2023. Further, consequent to reclassification of abrdn from "Promoter" category to "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, HDFC Bank has become sole promoter of the Company, effective December 12, 2023. The name/letter 'HDFC' in the



name/logo of HDFC Life Insurance Company Limited (HDFC Life) belongs to HDFC Bank Limited.

HDFC Life has a nation-wide presence with its own branches and additional distribution touch-points through several tie-ups and partnerships. The count of distribution partnerships is over 300, comprising banks, NBFCs, MFIs, SFBs, brokers, and new ecosystem partners amongst others. The Company has a strong base of financial consultants.

For more information, please visit [www.hdfclife.com](http://www.hdfclife.com). You may also connect with us on Facebook, X (formerly Twitter), YouTube, and LinkedIn.

**Media Contacts:**

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**For Ketchum Sampark:** Sagar Chheda – [sagar.chheda@ketchumsampark.com](mailto:sagar.chheda@ketchumsampark.com)