

## PRESS RELEASE

# HDFC Life completes the acquisition of Exide Life

- HDFC Life completed the acquisition of 100% stake in Exide Life from Exide Industries through issuance of 8,70,22,222 shares at an issue price of Rs. 685 per share and a cash payout of Rs. 726 crore, aggregating to Rs. 6,687 crore
- The acquisition will accelerate the scale-up of the proprietary channels, strengthen presence in South India and across tier 2 and tier 3 locations
- Merger of Exide Life into HDFC Life will be initiated shortly

**Mumbai, January 01, 2022:** HDFC Life Insurance Company Limited ("HDFC Life") announced the completion of the acquisition of Exide Life Insurance Company Limited ("Exide Life") today, subsequent to receiving all relevant regulatory approvals. Effective today, Exide Life will operate as a wholly owned subsidiary of HDFC Life. Pursuant to the agreement, there was a cash pay-out of Rs. 726 crore and 8,70,22,222 equity shares at an issue price of Rs. 685 per share were allotted to Exide Industries Limited ("Exide Industries"). Exide Industries now holds 4.1% stake in HDFC Life. The process for merger of Exide Life into HDFC Life will be initiated shortly.

Exide Life's agency based distribution model, strong presence in South India and experience across tier 2 and tier 3 locations complements HDFC Life and will help expand its market and bolster its proprietary distribution.

Commenting on the development, **Vibha Padalkar, MD & CEO, HDFC Life** said, "We are extremely happy to welcome the Exide Life family into ours. This first-of-its-kind acquisition is a reflection of our intent to build a stronger India by providing a financial safety-net to more people. HDFC Life is committed to protecting lives and doing all it can to lessen the life insurance gap that exists in our country. We recognise that the life insurance market in India is multi-faceted, where one solution might not fit all. Different distribution channels and a varied product mix help cater to different customer cohorts across the diverse Indian geography, and this acquisition is an important milestone towards our strategic objective of bringing more people into the fold of financial protection."

She added, "We would like to thank the out-going MD & CEO of Exide Life, Kshitij Jain for his stellar leadership in helping build a strong institution."

## About HDFC Life

HDFC Life Insurance Company Limited (formerly HDFC Standard Life Insurance Company Limited) ('HDFC Life' / 'Company') was established as a joint venture between HDFC Ltd., India's leading housing finance institution and abrdn plc, (formerly Standard Life Aberdeen plc), a global investment company.

Established in 2000, HDFC Life is a leading 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. As on September 30, 2021, the Company had 38 individual and 13 group products in its portfolio, along with 7 optional rider benefits, 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 372 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of our partnerships is over 300, comprising traditional partners such as NBFCs, MFIs and SFBs, and including new-ecosystem partners. The Company has a strong base of financial consultants.

## About Exide Life

Exide Life Insurance Company Limited, an established and profitable life insurance Company, commenced operations in 2001-02 and is head quartered in Bengaluru. The Company is 100% owned by Exide Industries Limited. The Company manages assets of INR 18,381 Crores (as on 31 March, 2021). Exide Life Insurance distributes its products through multiple channels viz. Agency, Bancassurance, Corporate Agency & Broking, Direct Channel and Online. The Agency channel comprises of 40,000+ advisors attached to 200 Company offices (as on 31 March 2021) across the country. The Company also offers group life insurance solutions. The Company is focused on providing long-term protection and savings plans and has a strong traditional product portfolio with a consistent bonus track record.

The Company has ISO 9001:2015 quality certification for all Customer Service processes and the ISO/IEC 27001:2013 for Information Security Management.

## Media Contacts

<b>HDFC Life: Lopah Mudra Bhattacharrya</b>	lopahmudrab@hdfclife.com	9820318469
<b>Index PR: Darshana Vyas</b>	darshana@indexpr.in	9920231233