

**Press Release**

## **HDFC Life elevates Niraj Shah as Executive Director & Chief Financial Officer**

**Mumbai, April 27, 2023:** HDFC Life, one of India's leading life insurers, elevated Niraj Shah (DIN: 09516010) as Additional - Whole-time Director (designated as Executive Director & Chief Financial Officer), effective April 26, 2023 for a term of three (3) years, subject to approval of the Shareholders. This has been approved by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC).

Niraj has been the Chief Financial Officer (CFO) of HDFC Life since February 2019. He oversees Finance, Product Development, and Process Excellence. He has over two decades of experience in financial services, primarily in life insurance, corporate finance advisory and audit. Prior to joining HDFC Life, he was associated with PNB MetLife, ICICI Prudential Life, EY and BNP Paribas. He also serves as a non-executive Director of HDFC Pension Management Company Limited.

He holds a Post Graduate Diploma in Management from the Indian Institute of Management, Bangalore and is a member of the Institute of Chartered Accountants of India.

Commenting on the development, **Vibha Padalkar, MD & CEO of HDFC Life**, said, "I am delighted to announce that, Niraj Shah, CFO, who has been an integral part of our Executive Committee, has been inducted into the board of our organisation, subject to Shareholders' approval. His financial acumen, combined with dedication to the company's vision, has played a key role in driving and helping achieve HDFC Life's business objectives. I am confident that with his experience and expertise, Niraj will help accelerate our journey of bridging the protection gap in India and creating value for all stakeholders."

### **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 abrdrn (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.

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

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