

## Press Release

# HDFC Life and Lokmanya Multipurpose Cooperative Society Ltd. enter into a Corporate Agency Tie-up

**Mumbai, February 14, 2024:** HDFC Life, one of India's leading insurers, and Lokmanya Multipurpose Cooperative Society have entered into a corporate agency tie-up that would enable the latter to distribute life insurance products of HDFC Life to its customers.

Established in August 1995, Lokmanya Multipurpose Cooperative Society has more than 200 branches across four states - Karnataka, Maharashtra, Goa & Delhi and offers diverse financial products for investment.

There is a need to enhance the reach of [life insurance](#) to a significant part of the Indian population and this tie-up is a step in that direction. HDFC Life offers a wide range of life insurance products, designed to meet various life stage needs of individuals. Through this new partnership, HDFC Life could contribute further towards increasing life insurance penetration.

In FY 2023, HDFC Life has secured more than 68 million lives with an overall claim settlement ratio of 99.7%.

Speaking about the new association, **Abhijit A. Dixit - Chief Executive Officer, Lokmanya Multipurpose Cooperative Society** said, "I am thrilled to announce a significant milestone for our organisation - a new corporate tie-up with HDFC Life. This collaboration makes a strategic partnership aimed at enhancing the value we provide to our customers and employees alike.

This alliance reflects our dedication to delivering unparalleled service and customer benefits. By partnering with HDFC Life, we expect our offerings to provide enhanced value and support to our clientele. This partnership represents an important step forward in our journey towards excellence. Together with HDFC Life, we are confident to achieve greater heights and empower our employees and customers alike."

Speaking on the launch, **Suresh Badami - Deputy Managing Director, HDFC Life** said, "We are happy to announce our partnership with Lokmanya Multipurpose Cooperative Society. This is another step towards achieving India's vision of 'Insurance for All' by 2047. We hope to leverage our distribution strength and take our insurance solutions to their entire customer base and add value to the partnership."

## **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 60 products (including individual and group products) and optional riders in its portfolio, catering to a diverse range of customer needs.

In FY 2023, HDFC Life, known for its innovative products and customer-centric approach, has secured more than 68 million lives with an overall claim settlement ratio of 99.7%.

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.

### **About Lokmanya Multipurpose Cooperative Society Limited**

Lokmanya Multipurpose Cooperative Society Limited is an organization with a rich legacy of over 28 years, based in Pune, Maharashtra. The primary objective of Lokmanya is to empower people through various financial services and offerings. As a multistate, multipurpose cooperative society, Lokmanya operates in four states, namely Karnataka, Maharashtra, Goa, and Delhi, with a widespread presence through its 210+ branches.

With its wide network and extensive experience, Lokmanya Multipurpose Cooperative Society Limited strives to foster financial inclusion and growth by offering accessible and reliable financial solutions to its customers.

Lokmanya offers a diverse range of financial products for investment, catering to the needs of its members and customers. These products include: Fixed Deposit, Recurring Deposit, Pigmy Deposit, Insurance, Loans and Mutual Fund.



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