

## Press Release

# HDFC Life achieves 99.50% Claim Settlement Ratio and pays Rs. 1,584 crores in Claims for FY24

**Mumbai, 22 July, 2024:** HDFC Life, a leading life insurer in India, continues to uphold its commitment to policyholders with a consistently high claim settlement ratio.

[Life insurance](#) is a long-term commitment, ensuring financial security for loved ones in the policyholder's absence. A key measure of a life insurer's reliability is its ability to settle genuine claims promptly and efficiently. When choosing a life insurer, customers often look at the claim settlement ratio over time to gauge the company's trustworthiness.

HDFC Life stands out among private life insurers for its performance in this area. In FY24, HDFC Life achieved an overall [claim settlement ratio](#) of 99.50%\*, disbursing Rs. 1,584 crores for 19,338 policies. This follows high ratios of 98.66% in FY22 and 99.39% in FY23, in retail claims.

\*Individual death claim settlement ratio by number of policies as per audited annual statistics for FY24.

To facilitate claim submissions, HDFC Life offers a robust mechanism allowing claimants to request and submit documents through multiple media/touch points and without having to mandatorily visit a branch for such servicing requirements. HDFC Life also educates customers on the importance of full disclosures regarding health and any material information that could impact the claims process. For individual claims older than three years from the policy start date, the company offers same-day settlement, provided all necessary documents are received and no further investigation is required.

Speaking on this, **Vibha Padalkar – Managing Director & CEO, HDFC Life** said, "Claim settlement is a critical service differentiator for us. Our promise to every policyholder is to settle claims smoothly and efficiently. We are dedicated to providing superior service at every stage of the policy lifecycle, reflecting our commitment to financially securing India".

Earlier in the year, HDFC Life declared its highest ever bonus of Rs. 3,722 crores on participating plans during its April 2024 board meeting. This bonus is split between policies eligible for maturity benefits or cash bonuses and those payable in the future upon policy maturity, death, or surrender.

## **About HDFC Life**

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 83 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 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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