

Press Release

HDFC Life to Offer Credit Life Solutions to Customers of Sundaram Finance

Mumbai, September 30, 2024: HDFC Life, one of India's leading insurers, has expanded its partnership with Sundaram Finance. Through this collaboration, HDFC Life will offer HDFC Life Group Credit Protect Plus Insurance Plans to customers of Sundaram Finance, across loan segments, including commercial vehicles, cars, and tractors.

Founded in 1954, Sundaram Finance is a listed, non-banking finance company (NBFC) known for offering a wide range of financial services and products. The company has a strong asset base, top credit ratings, and a reputation for strong values. The company has a wide-reaching network of over 700 branches across India.

[HDFC Life Group Credit Protect Plus Insurance Plan](#) is a crucial financial safeguard for a borrower. The product ensures that the borrower's liabilities do not become a burden on the family. In the event of the borrower's death, the outstanding loan amount is fully settled by the life insurer, thus sparing the family from the strain of repaying it. This assures peace of mind to the borrowers and financial security to their families. The product is designed to cater to various loan categories, offering both flexibility and convenience to borrowers and lenders alike.

This partnership is a step towards securing individuals who are striving to fulfill their dreams. HDFC Life offers [life insurance](#) solutions that not only protect customers but also safeguard their long-term aspirations. By leveraging the reach of Sundaram Finance's extensive branch network, this partnership will further strengthen HDFC Life's presence and also make life insurance easily accessible to a broader audience.

In FY24, HDFC Life covered 6.6 crore lives and achieved a 99.5% [claim settlement ratio](#) for individual claims, reflecting its commitment to policyholders.

With life insurance penetration in India at 3.2% of GDP and a protection gap of around 91%, there is a growing need for financial security. The Insurance Regulatory and Development Authority of India (IRDAI) has set the vision of 'Insurance for all by 2047', aiming for universal insurance coverage in India.

Speaking on the partnership, **Vibha Padalkar – Managing Director & CEO, HDFC Life** said, "We are delighted to partner with Sundaram Finance. This partnership would enable Sundaram Finance to offer HDFC Life's life insurance products as well as HDFC Life Group Credit Protect Plus Insurance Plan to their customer base. The strong on-ground presence of Sundaram Finance, combined with our innovative products and superior customer service,

will enable us to reach individuals across the country, securing their lives as well as liabilities and financially protecting their families. As we continue our journey in life insurance, we are committed to contributing towards achieving the vision of 'Insurance for All by 2047'."

Speaking on the partnership, **Rajiv Lochan – Managing Director, Sundaram Finance**, said, "At Sundaram Finance, our commitment has always been to place our customers at the heart of everything we do. Over the last 70 years, we have built trusted, multi-generational relationships that go beyond financial services — we have been a part of our customers' lives, through their milestones and aspirations. This partnership with HDFC Life allows us to further deepen this bond by offering life insurance solutions that provide security and peace of mind for families across the country. As we look to the future, we are excited to bring together our legacy of trust with HDFC Life's innovation, ensuring that our customers, no matter where they are, are protected and empowered for generations to come."

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. You may also connect with us on Facebook, X (formerly Twitter), YouTube, and LinkedIn.



About Sundaram Finance

Sundaram Finance was established in 1954 and the company has today grown into one of the most trusted and diversified financial services groups in India providing financing for commercial vehicles, cars & utility vehicles, tractors and farm equipment, construction equipment, SME finance and a range of working capital products for financing diesel, tyres, insurance as well as working capital for SMEs. Through its subsidiaries and group companies, the company offers home finance, loans against property, mutual funds and investment management solutions and the full range of general insurance products and services. It has a nationwide presence of over 700 branches, nearly 1.2 lakh depositors and over 4.5 lakh lending customers.

Sundaram Finance's vision is to be the most respected NBFC in the country and its mission is to deliver the Sundaram experience to all customers, big and small, in keeping with the ethos of the Company. Sundaram Finance embraces a philosophy that balances Growth with Quality and Profitability and remains rooted to its ideal of protecting and enhancing shareholder value. The founding philosophy of the company is that everything begins with the customer. Our founder, Late Sri T S Santhanam, enshrined in the company its core values - The Sundaram Way - that have been the company's guiding light over the decades. The company is deeply rooted in its values and proud of its heritage, also constantly innovating in terms of technology and processes to deliver the unique Sundaram experience to its customers and stakeholders.

For more information, please visit: <https://www.sundaramfinance.in/>

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