

## **HDFC Life introduces ‘Most Important Document’ for customers**

*MID is another customer centric initiative taken by the company and is the first of its kind in the life insurance industry*

**Mumbai, April 14, 2011:** HDFC Life, one of India’s leading private life insurance companies, has taken yet another significant step as part of its Customer Centric Approach. The company has rolled out ‘Most Important Document (MID),’ an one-page questionnaire on HDFC Life’s key product features to be mandatorily filled by customers in full and sign across, acknowledging full understanding of the product features at the time of filling up proposal forms.

The MID has been rolled out across all its main Distribution Channels with effect from April 8, 2011. The roll out of MID is a proactive initiative from HDFC Life to ensure that customers understand products well before making a decision to purchase it.

Commenting on the launch of MID, **Mr. Amitabh Chaudhry, MD and CEO, HDFC Life** said, “Customer centricity is a core element of our business philosophy. Thus, our constant effort is to monitor our customer experience processes, conduct regular Voice of Customer (VoC) studies, design products that are in line with customer needs, and take necessary steps that benefit end customers. We are of the belief that customers should buy products for the right reasons and thus, we encourage them to spend time in understanding the products they plan to buy in line with their needs, read up all necessary product literatures, and fill up the MID form. The objective of MID is to enhance product understanding among our customers and minimize mis-sale. All our main Distribution channels would follow the process of submitting MID along with proposal forms.”

HDFC Life's other key Customer Centric initiatives include:

- A 30-day free look-in on all ULIPS launched after Sept 1, a first in the industry
- Welcome call to customers to get a first hand feel of their expectations, to gauge satisfaction with the company’s sales process and if the right product has been sold based on customer needs
- Robust Grievance handling system with comprehensive investigations/counseling to customers in case of complaints.
- A Strict Malpractices Matrix in place to address mis-sell (including termination).

### **About HDFC Life:**

HDFC Life, one of India’s leading private life insurance companies, offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India’s leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom.



HDFC Life's product portfolio comprises 27 solutions, which meet various customer needs such as Protection, Pension, Savings, Investment and Health. Customers have the added advantage of customizing their plans, by adding optional benefits called riders, at a nominal price.

Apart from several retail and group products in its portfolio, the company also has five optional rider benefits catering to the savings, investment, protection and retirement needs of customers. HDFC Life continues to have one of the widest reaches with more than 500 branches servicing customer needs, along with a strong base of Financial Consultants.