

PRESS RELEASE

## **HDFC Life enters into a Corporate Agency arrangement with YES BANK to offer life insurance solutions to its customers**

**Mumbai, September 22, 2020:** HDFC Life, one of India's leading life insurers and YES BANK Limited entered into a Corporate Agency (CA) arrangement.

This CA arrangement will enable customers of YES BANK to avail HDFC Life's wide range of life insurance products which include solutions for protection, savings and investment, retirement and critical illness.

Life insurance is an important financial tool for covering the risk of mortality, morbidity and longevity. Every individual with responsibilities needs adequate life insurance to ensure that their family is financially protected in their absence. Thanks to a robust multi-channel distribution set up and strong diversified network, HDFC Life is able to offer life insurance solutions at scale.

Speaking on the arrangement **Suresh Badami, Executive Director, HDFC Life** said, "We are delighted to partner with YES BANK. There is a huge potential for insurance coverage across life & health protection, savings and annuity products in our country. With our bancassurance experience we aim to offer a comprehensive suite of product solutions and best in class servicing, leveraging our investments in technology. We look forward to working closely with the YES BANK team for the benefit of their customers".

**Rajan Pental, Global Head - Retail Banking, YES BANK** said, "We are extremely excited to partner HDFC Life to offer our growing customer base access to HDFC Life's comprehensive and innovative product suite – through a shared commitment to make a difference in their lives by addressing their unique insurance needs. In addition to the strength of the products, HDFC Life and YES BANK will continue to focus on strengthening the digital and technology platforms to provide differentiated customer experience".

HDFC Life has always had a customer centric approach. The Company's flagship products are designed keeping in mind different customer needs and can be purchased both offline as well as online. HDFC Life's claims intimation process is available online. Customers and claimants can avail the services without having to step outside their homes.

The company is facilitating a smooth and seamless experience for all. The company has settled 99.07%<sup>1</sup> claims last year. It has settled 99.96% of non-investigative claims in Q4 FY20 through hassle-free claim<sup>2</sup> settlement in 1 day.

<sup>1</sup>Individual death claim settlement ratio by number of policies as per audited annual statistics for FY 2019-20. <sup>2</sup>T&C apply.



### **About HDFC Life**

HDFC Life Insurance Company Limited (formerly HDFC Standard Life Insurance Company Limited) ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and Standard Life Aberdeen, a global investment company.

Established in 2000, HDFC Life is a leading 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. As on June 30, 2020, the Company had 36 individual and 12 group products in its portfolio, along with 6 optional rider benefits, 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 421 branches and additional distribution touch-points through several new tie-ups and partnerships. HDFC Life currently has over 270 partners (including master policyholders) of which more than 40 are new-age ecosystem partners. The Company has a strong base of financial consultants.

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

### **About YES BANK**

YES BANK is a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to Retail, MSME as well as corporate clients. YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 8 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For more information, please visit the Bank's website at <http://www.yesbank.in/>

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