Exide Life Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Bengaluru (Historical, prior to merger with HDFC Life)

# HEADQUARTERS FULL ADDRESS

3rd Floor, JP Techno Park, No. 3/1, Millers Road, Vasanthnagar, Bengaluru – 560052, Karnataka, India (Historical, prior to merger with HDFC Life)

# ABOUT THE COMPANY

Exide Life Insurance Company Limited was a prominent private life insurance company in India. It commenced operations in 2001, initially as ING Vysya Life Insurance. In 2014, Exide Industries Limited acquired the remaining stake, leading to its rebranding as Exide Life Insurance. The company built a strong reputation, particularly for its extensive agency distribution network and its focus on providing life insurance solutions to customers across various segments, including a significant presence in semi-urban and rural areas.

Before its merger, Exide Life Insurance positioned itself as a customer-centric insurer offering a range of life insurance products designed to meet diverse financial needs, from protection and savings to investment and retirement planning. While it operated in a competitive market, it carved out a niche through its strong agency force and sustained growth. Its commitment to policyholder service and ethical business practices contributed to its standing in the Indian insurance landscape.

On January 1, 2022, Exide Life Insurance Company Limited merged with and into HDFC Life Insurance Company Limited. This strategic integration brought together two significant players in the Indian life insurance sector. All policies issued by Exide Life Insurance are now serviced by HDFC Life, ensuring continuity for policyholders and leveraging HDFC Life's broader product portfolio, digital capabilities, and distribution reach. The merger has strengthened HDFC Life's market position and expanded its customer base.

# KEY MANAGEMENT PERSONNEL

Exide Life Insurance no longer operates as a separate entity and therefore does not have its own distinct key management personnel. All operations, including the servicing of former Exide Life policies, are now managed by HDFC Life Insurance Company Limited's management team. The current key management personnel of HDFC Life Insurance Company Limited are:

CEO: Vibha Padalkar

Vibha Padalkar serves as the Managing Director and Chief Executive Officer of HDFC Life Insurance Company Limited. She has been with HDFC Life since 2008 and has played a pivotal role in the company's financial planning, investor relations, and capital management. Prior to her appointment as CEO, she served as the Chief Financial Officer. She is a qualified Chartered Accountant.

Chairman: Keki M Mistry

Keki M Mistry is the Non-Executive Chairman of HDFC Life Insurance Company Limited. He has extensive experience in the financial services sector, particularly with Housing Development Finance Corporation (HDFC Ltd.), where he served in various leadership roles, including CEO and Vice Chairman. He brings vast knowledge and strategic guidance to the board.

# Other Executives

Suresh Badami: Suresh Badami is the Chief Distribution Officer at HDFC Life. He is responsible for overseeing and expanding the company's distribution channels, including agency, bancassurance, and direct sales, playing a crucial role in enhancing market penetration.

V Srinivasan: V Srinivasan serves as the Chief Operating Officer (COO) of HDFC Life. He oversees the company's operations, technology, and customer service functions, ensuring efficient and seamless delivery of services to policyholders.

# Claim Ratio

Exide Life Insurance (pre-merger FY 2020-21):

Individual Claim Settlement Ratio: 99.09%

Source: IRDAI Annual Report 2020-21, Table 1.5.1 (Individual Death Claim Settlement Ratio – Insurers Wise), Page 13 of the PDF.

Link: https://www.irdai.gov.in/admin/cms/whatsNew\_Layout.aspx?ID=37699

HDFC Life Insurance (post-merger FY 2022-23, covering merged entity):

Individual Claim Settlement Ratio: 99.39%

Source: IRDAI Annual Report 2022-23, Table 1.5.1 (Individual Death Claim Settlement Ratio – Insurers Wise), Page 11 of the PDF.

Link: https://www.irdai.gov.in/admin/cms/whatsNew\_Layout.aspx?ID=41240