



Press Release

HDFC Life and Peerless Financial Products Distribution Ltd. (PFPDL) enter into a Corporate Agency Tie-up

The partnership would further strengthen the reach of HDFC Life in Tier 2 and Tier 3 cities across the 42 locations of PFPDL

Mumbai, April 25, 2024: HDFC Life, one of India's leading insurers, and Peerless Financial Products Distribution Ltd. (PFPDL) have entered into a corporate agency tie-up. This partnership would enable PFPDL to distribute [life insurance](#) products of HDFC Life to its customers.

PFPDL is a subsidiary of the Peerless General Finance & Investment Co. Ltd (PGFI), one of India's oldest and biggest NBFCs in East India. PFPDL has 40 branches with a broad customer base across 42 locations.

Through this tie-up, PFPDL would offer financial protection to its customers. The Company provides both digital and physical platforms to customers thereby enabling them to choose their preferred mode of service.

Life insurance penetration in India is extremely low in comparison to the global markets. There is a strong need for the working population to secure the future for themselves and their families. HDFC Life offers a wide range of products that meet the life-stage needs of individuals, providing a financial safety net while enabling them to fulfill their long-term financial goals. The Company constantly endeavours to enhance the reach of life insurance through strategic partnerships. This tie-up with Peerless is a step towards further strengthening HDFC Life's presence in the eastern part of the country.

In FY 2024, HDFC Life has secured more than 66 million lives with an overall claim settlement ratio of 99.7%.

Speaking about the new association, **Satyaki Bhattacharya- Managing Director & CEO, Peerless Financial Products Distribution Ltd** said, "We are delighted to collaborate with HDFC Life in our endeavour to secure families financially. Peerless group's customer centric approach for the last 92 years synergized with the reputed brand of HDFC life will help in creating a strong distribution network in Tier 2 and beyond cities providing innovative need-based life insurance solutions and technology backed simplified user experience to customers."

Speaking on the launch, **Suresh Badami - Deputy Managing Director, HDFC Life** said, "We are happy to announce our partnership with Peerless Financial Products Distribution Ltd. This is another step towards achieving India's vision of 'Insurance for All' by 2047. We hope to leverage our distribution strength and take our insurance solutions to their entire customer base and add value to the partnership."



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.

In FY 2024, HDFC Life, known for its innovative products and customer-centric approach, has secured more than 66 million lives with an overall claim settlement ratio of 99.7%.

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 and Peerless Financial Products Distribution Ltd

Peerless Financial Products Distribution Ltd (PFPDL) is a 100% subsidiary of The Peerless General Finance & Investment Company Ltd.

Peerless Financial Products Distribution Ltd has its origin from Peerless Developers Limited (PDL) which has undergone change of name as Peerless Financial Products Distribution Ltd with fresh certificate of incorporation on 11th January 2014.

Since 2006, PDL (now PFPDL) diversified into Financial Product Distribution business. Financial Products Distribution entails a distribution company having a tie-up with a financial



product company (i.e. principal) to distribute its products within a specified geography . Banking on the PEERLESS's strength of a strong and reliable brand, spread across more than 42 branches Pan India ,connectivity across all branches, widespread business network and huge customer, Financial Product Distribution emerged as a very lucrative option for Peerless Developers Ltd. (now PFPDL), Considering the presence and business network the IRDA, in May,2012, was pleased to grant exclusive Insurance Products Distributor. Consequent to approval of IRDA, the name of the company changed to Peerless Financial Product Distribution Ltd in January, 2014.

Currently, PFPDL is the Corporate Agent registered under Insurance Regulatory & Development Authority of India Act 2015 and it distributes life insurance, general insurance and health insurance products of Max Life Insurance co. Ltd, Bajaj Allianz Life Insurance Co Ltd, Manipal Cigna Health insurance Co Ltd ,Royal Sundaram General Insurance and Liberty General Insurance Co Ltd, Care Health Insurance Co Ltd, Bajaj Allianz General Insurance Co Ltd,It also distributes Mutual Funds. Our Corporate Agent registration number - CA0056 as granted by IRDA. Our CIN No- U70109WB1987PLC042819 as granted by Ministry of Corporate Affairs, Government of India. Peerless Financial Products Distribution Ltd complies with applicable laws. All the insurance products are solicited and procured through licensed employees as Specified Persons, certified by IRDA (Act 1938)

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Media Contacts:

For HDFC Life: Lopah Mudra Bhattacharrya – Lopahmudrab@hdfclife.com

For Ketchum Sampark: Sagar Chheda – sagar.chheda@ketchumsampark.com