



# Business Responsibility Report

## SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company - **L65110MH2000PLC128245**
2. Name of the Company - **HDFC Life Insurance Company Limited**
3. Address of the registered office and contact details - **HDFC Life Insurance Company Limited, 13<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400011**
4. Website - **[www.hdfclife.com](http://www.hdfclife.com)**
5. Email Id - **[investor.service@hdfclife.com](mailto:investor.service@hdfclife.com)**
6. Financial Year reported - **2021-22**
7. Sector(s) that the Company is engaged in (industrial activity code-wise) - **65110 (Insurance)**
8. List three key products/services that the Company manufactures/provides (as in balance sheet) **The Company offers a wide range of insurance products across categories like savings, protection, retirement needs, etc.**
9. Total number of locations where business activity is undertaken by the Company
  - a. Number of National Locations - **The Company has pan-India presence through a network of 372 branches**
  - b. Number of International Locations - **The Company has 1 Representative Office in Dubai, UAE**
10. Markets served by the Company - Local/State/ National/International - **The Company serves customers in national and international locations.**

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid-up capital (₹): ₹ **2,112.62 crore**
2. Total turnover (₹): ₹ **45,396.46 crore (Premium income excluding reinsurance)**
3. Total profit after tax (₹): ₹ **1,207.69 crore**

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):

**The Company has spent ₹ 17.37 crore or 2% of its average net profits computed under section 135 of Companies Act, 2013 of the last three financial years ending March 31, 2019, March 31, 2020 and March 31, 2021 towards CSR activities in the FY 2021-22.**

5. List of activities in which expenditure in 4 above has been incurred:

**The key thrust areas for the Company's CSR activities are listed hereunder but not limited to:**

- **Healthcare and Sanitation**
- **Education and Livelihood**
- **Environmental Sustainability**
- **Others - War widows/CAPF**

## SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies: **Yes - i. HDFC Pension Management Company Limited, ii. HDFC International Life and Re Company Limited and iii. Exide Life Insurance Company Limited**
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent Company? If yes, then indicate the number of such subsidiary company(s): **No**
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]: **No**

## SECTION D: BR INFORMATION

1. **Details of Director/Directors responsible for BR**
  - (a) Details of the Director/Director responsible for implementation of the BR policy/policies
    1. DIN Number: **01682810**
    2. Name: **Ms. Vibha Padalkar**
    3. Designation: **Managing Director and Chief Executive Officer**
  - (b) Details of the BR head
    1. DIN Number (if applicable): **Not Applicable**
    2. Name: **Mr. Niraj Shah**
    3. Designation: **Chief Financial Officer**
    4. Telephone number: **022-67516557**
    5. E-mail id: **[niraj.shah@hdfclife.com](mailto:niraj.shah@hdfclife.com)**



## 2. Principle-wise (as per NVGs) BR Policy/policies

(a) Details of compliance (Reply in Y/N)

### The 9 principles outlined in the National Voluntary Guidelines are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability - HDFC Life's guidelines on anti-bribery and anti-corruption, transparency and ethical behavior form a part of the <b>Anti Bribery and Anti-corruption policy &amp; the Code of conduct</b>
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle - HDFC Life promotes sustainable procurement practices and energy efficiency in its operations. This principle has limited applicability considering the nature of business.
P3	Businesses should promote the well-being of all employees - HDFC Life's <b>Code of Conduct, Whistleblower policy and Prevention and Redressal of Sexual Harassment</b> policy together highlight the Company's approach towards providing equal opportunity to all, anti discriminatory approach and adherence to all applicable laws, rules and regulations.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised - HDFC Life's <b>Corporate Governance Policy</b> highlights the importance of respecting the interests of all and being responsible towards all stakeholders and maintaining transparency of disclosures. HDFC Life adheres to the IRDAI guidelines on Financial Inclusion, which are aimed at marginalised and vulnerable stakeholders.
P5	Businesses should respect and promote human rights - HDFC Life's <b>Code of Conduct</b> highlights an anti-discriminatory approach and equal opportunity to all, thereby adhering to the principles in the United Nations' Universal Declaration of Human Rights. The Company also has a dedicated <b>Human Rights</b> policy as well as <b>Diversity, Equity and Inclusion</b> policy.
P6	Business should respect, protect, and make efforts to restore the environment - HDFC Life is conscious about the environment and is compliant under the Hazardous and Other Wastes (Management and Tran-boundary Movement) Rules, 2016 and E-waste (Management), Rules, 2016. The Company has also taken initiatives to improve the energy efficiency and reduce the waste across the branches through dedicated waste management and recycling practices.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner - HDFC Life does not take part in any lobbying or policy advocacy.
P8	Businesses should support inclusive growth and equitable development - HDFC Life has a <b>CSR policy</b> which guides all its CSR activities that it undertakes for the marginalised and vulnerable stakeholders and communities.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner - HDFC Life's <b>Corporate Governance Policy</b> ensures transparent disclosures of all relevant information to stakeholders, highlights the existence of a Policyholder Protection Committee set up solely for putting in place proper procedures and an effective mechanism for addressing customer complaints and grievances and ensures effective reporting to IRDAI.  The Company also has a <b>Responsible Investment policy</b> in place to ensure that ESG considerations are integrated in the overall investment decisions and create long term value for all the stakeholders.



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Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
(i)	Do you have a policy/policies for each principle stated in the NVGs?	Y	N#	Y	Y	Y	N*	N*	Y	Y
(ii)	Has the policy been formulated in consultation with the relevant stakeholders?	Y	-	Y	Y	Y	-	-	Y	Y
(iii)	Has the policy been approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board of Director?*	Y	-	Y	Y	Y	-	-	Y	Y
(iv)	Does the company have a specified committee of the Board/Director/ Official to oversee the implementation of the policy?	Y	-	Y	Y	Y	-	-	Y	Y
(v)	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	-	Y	Y	Y	-	-	Y	Y
(vi)	Does the Company have an in-house structure to implement the policy/policies?	Y	-	Y	Y	Y	-	-	Y	Y
(vii)	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Y	-	Y	Y	Y	-	-	Y	Y
(viii)	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Note 1	-	Note 1	Note 1	Note 1	-	-	Note 1	Note 1
(ix)	Does the policy conform to any national /international standards? If yes, specify?	Note 2	-	Note 2	Note 2	Note 2	-	-	Note 2	Note 2
(x)	Indicate the link for the policy to be viewed online	Note 3	-	Note 3	Note 3	Note 3	-	-	Note 3	Note 3

#The Company complies with the standards and protocols laid by the Insurance Regulatory and Development Authority of India (IRDAI) and follows corporate governance practices to ensure responsible behavior.

\* The principle has limited applicability to HDFC Life considering the overall nature of business and hence a formal policy is not in place.

Note 1 - All policies of HDFC Life are evaluated internally.

Note 2 - All policies have been developed as a result of detailed consultations and research on the best practices adopted by organisations across the industry, and as per the requirements of HDFC Life.

Note 3 - <https://www.hdfclife.com/about-us/investor-relations>

### 3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year?

**The Company reviews and assesses the BR performance annually.**

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

**The Company publishes the Business Responsibility Report as a part of its Annual Report and can be viewed at: <https://www.hdfclife.com/about-us/investor-relations>**

Further, the company also published a standalone ESG Report and can be viewed at: <https://www.hdfclife.com/about-us/investor-relations>



## SECTION E: PRINCIPLE-WISE PERFORMANCE

### Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/No.

Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

**The Company is committed to be professional, fair and integrated in its approach to all of its external and internal stakeholders. The Company has also laid down a well-defined Code of Conduct for its employees, which sets forth the guiding principles on which the Company operates and conducts its daily business with its multiple stakeholders including government and regulatory agencies, media or any other such stakeholders. The Code is applicable to all Directors, Senior Management and employees of the Company, who in turn ensure that financial consultants, corporate agents, brokers, distributors, vendors, consultants, advisors, suppliers, contractors or other third parties engaged with HDFC Life are aware of and adhere to these standards, across all locations. In addition, the Company has put in place specific policies to avoid unethical behaviours that includes risk management monitoring unit, sexual or other forms of harassment, discrimination, disregard for security, safety, or the environment, unauthorised disclosure of HDFC Life's trade secrets or proprietary information, improper sales practices, improper and unethical advice to customers, fraudulent transactions, conflicts of interest, improper financial or accounting practices, circumvention of internal controls and regulatory norms, breach of Anti Money Laundering (AML) / Know Your Customer (KYC) norms and Anti-bribery & Anti-corruption norms as well as any action that could potentially compromise the integrity of HDFC Life's values. Every employee is trained on the effective execution of such policies. The Suppliers and Vendors abide by the Vendor Code of Conduct based on the Company Code of Conduct.**

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.
  - **During the year, Company had received 0 complaints from shareholders and none of the complaints are pending as on March 31, 2022.**

- **Total 39 sexual harassment complaints were received in FY 2021-22, out of which 33 were resolved and 6 are pending resolution, i.e. the investigation is under process and these will be resolved within the prescribed turnaround time of 90 days.**
- **There were no complaints of corruption / discrimination registered in the year.**

### Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities

**The Company provides a range of savings and protection products to cater to all segments of the society. The Company also offers micro-insurance products to cater to the rural and social sector obligations of the Company. As an Insure-tech life insurer, the Company offers digital solutions that enable employees, distributors, proprietary channels and other stakeholders to minimise the use of paper and physical interactions.**

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain? (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year? - **Not Applicable considering the nature of business of the company**
3. Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so - **Not Applicable considering the nature of business of the company**
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors? - **No**
5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as 10%). Also, provide details thereof, in about 50 words or so. - **Not Applicable considering the nature of business of the company**



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**The Company is engaged in the service sector and does not have any direct solid waste generated as part of business operations. However, the Company is conscious of the environment and has launched initiatives to recycle waste materials such as paper, cutlery, etc. as well as tied up with the certified vendors for recycling and disposal of e-waste. During the financial year ended March 31, 2022, the company recycled/refurbished/disposed off 25.8 tonnes of e-waste in accordance with the E-waste Management Rules.**

### Principle 3

1. Please indicate the Total number of employees - **22,059**
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis - **694**
3. Please indicate the Number of permanent women employees - **5,780**
4. Please indicate the Number of permanent employees with disabilities - **4**
5. Do you have an employee association that is recognised by management? **No**
6. What percentage of your permanent employees is members of this recognised employee association? **Not Applicable**
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No. of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	0	0
2	Sexual harassment	39	6
3	Discriminatory employment	0	0

8. What percentage of your under mentioned employees were given safety & skill upgradation training in the last year?

Category	Skill upgradation	Safety/Health
Permanent Employees	18706	2706
Permanent Women Employees	4861	-
Casual/Temporary/Contractual Employees	-	-
Employees with disabilities	-	-

### Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

**Yes, the company has mapped its internal as well as external stakeholders which are as follows:**

**Internal stakeholders - Employees**

**External stakeholders: Customers / Policy Holders / Distributors / Vendors / Investors / Regulatory Bodies (IRDAI, etc) / socially marginalised individuals**

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalised stakeholders? - **Yes**
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.

**In the pursuit to promote financial inclusion, the Company offers Insurance products designed for economically weaker sections with premiums as low as ₹ 100 per month. Micro-insurance products are also offered through the micro insurance agents or micro finance institutions.**

**In line with the Government's social scheme 'Pradhan Mantri Jeevan Jyoti Bima Yojana', HDFC Life offers HDFC Life Pradhan Mantri Jeevan Jyoti Bima Yojana Plan, which is a pure group term insurance product.**

**Group Jeevan Suraksha and Group Term Insurance are Micro insurance products that have been designed for the members of micro finance institutions, co-operatives, self-help groups, etc. These plans can be availed at a nominal costs and cover the marginalised communities.**

### Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others? -

**HDFC Life supports the protection and elevation of human rights and is guided by fundamental principles of human rights, such as those enumerated in the United Nations Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration") as well as the United Nations Guiding Principles on Business and Human**



**Rights (“UN Guiding Principles”) including the corporate responsibility to respect human rights. The Company’s Human Rights policy is applicable and binding on all employees, who in turn ensure that financial consultants, corporate agents, brokers, distributors, vendors, consultants, advisors, suppliers, contractors or other third parties engaged with HDFC Life and its subsidiaries or affiliate companies, are aware of and adhere to these standards, across all locations.**

- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

**During the year, Company had received 0 complaints from shareholders and none of the complaints are pending as on March 31, 2022.**

#### Principle 6

- Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.

**The Company is engaged in the service sector and does not have any direct environmental footprint. Hence, the principle has limited applicability to HDFC Life considering the overall nature of business and therefore a formal policy is not in place. However, as a responsible organisation the company has taken several initiatives to improve energy efficiency, waste management, water conservation, etc.**

**Please refer to the section on Natural capital on Page 99 of this report for more details on the measures adopted to strengthen the Natural Capital and minimise environmental footprint.**

- Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

**Yes. As one of India’s leading insurance companies, HDFC Life has set sights on being carbon neutral across its operations and redefining the path for others to follow. Further, the Company is in the process of developing a robust and comprehensive internal framework to track and measure carbon footprint stringently. In addition, the Company has undertaken several initiatives under the following strategic pillars to help deliver on its carbon neutrality ambitions:**

- Energy, emissions and water conservation**
- Electronic and other waste management initiatives**
- Digitisation**
- Reducing carbon footprint**
- Responsible investment**

**Please refer to the sections on Natural capital and Sustainable operations on Page 99 and Page 68 respectively of this report for more details on each strategic pillar listed above as well as initiatives to combat climate change.**

- Does the company identify and assess potential environmental risks? Y/N

**Yes. As part of the Emerging Risks Framework, the Company has identified Environmental & Health as the key risk category. Further, the key risks include, but not limited to: (1) Increase in pollution/climate change/ extreme weather events/fresh water crisis/ wild fire (2) pandemic outbreak. To mitigate the risk, the Company is setting a clear roadmap with sustainable ESG practices, policies and increased disclosures as well as internal training and awareness.**

**Please refer to the section on Natural capital on Page 99 of this report for more details on the measures adopted to minimise the environmental footprint.**

- Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

**No**

- Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

**As outlined above in the response to the question 2 (of this principle), the Company has taken several initiatives pertaining to environmental sustainability, including measures to improve energy efficiency.**

**Please refer to the section on Natural capital on Page 99 of this report for more details on the environmental sustainability initiatives.**



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6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

**Not Applicable considering the nature of business of the company**

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

**Not Applicable considering the nature of business of the company**

### Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
  - a. **The Federation of Indian Chambers of Commerce and Industry (FICCI)**
  - b. **The Confederation of Indian Industry (CII)**
  - c. **The Associated Chambers of Commerce and Industry of India (ASSOCHAM)**
  - d. **Life Insurance Council**
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

**Yes. The Company is part of various committees/ working groups formed by the Life Insurance Council for evaluating initiatives for driving greater insurance penetration. The Company also directly or through trade bodies, associations and the Life Insurance Council, puts forth a number of suggestions with respect to the development of the life insurance industry. The Company supports in drafting of policy matters and for promoting initiatives for distribution and policyholders' interests.**

### Principle 8

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

**Yes, in FY 2021-22, the Company has undertaken 26 initiatives with 25 Implementation Partners, under the Corporate Social Responsibility wing - Swabhimaan, reaching out to and impacting 4.6 lakh lives across the country, in 23 States and Union Territories. The Company has proactively been contributing towards social development through various initiatives largely under the following thrust areas: Education and Livelihood, Healthcare and Sanitation, and Environmental Sustainability.**

**The Company is committed to the United Nation's agenda for Sustainable Development Goals (SDGs) and through its social development programs have contributed to 12 SDGs as on year ended March 31, 2022.**

The CSR initiatives undertaken by HDFC Life can be broadly categorised under:

Education and Livelihood	Healthcare and Sanitation	Environmental Sustainability	Agents of Good
Education and Livelihood initiatives aim to create enabling conditions for the underprivileged children to stay in school and complete their schooling, and also to improve learning outcomes for better skills and abilities. Similarly, social initiatives focus on providing industry relevant trainings to underprivileged graduate students to make them self-aware, future positive and confident earners for their families.	The Company has special focus on healthcare and Sanitation. The objective is to achieve the highest possible level of good health and well-being for the communities through a preventive and promotive health care orientation. Programs have been undertaken on treatment for children suffering from congenital heart disease, clubfoot, cancer and reducing the prevalence of malnutrition with the support of institutional admissions, prenatal and postpartum care as well as awareness, COVID vaccination, strengthening of government's health infrastructure etc.	The Company undertakes several initiatives to reduce carbon footprint through rationalising consumption, increasing the use of environment-friendly technology and responsibly sourced energy interventions are focused on <b>four key areas:</b> 1. Establishment of city forests 2. Bio-diversity restoration 3. Water body rejuvenation 4. Solar Energy integration	This platform provides a conducive environment to the employees where they can make a difference in the society. Every employee is encouraged to volunteer and contribute towards various social causes that they pledge for. <b>The Swabhimaan - Agent of Good employee volunteering program</b> is designed to enable all to participate in socially relevant and beneficial projects that allow them to collaborate in their eco-systems and contribute to the society, acting as change-makers.



2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?

**External Implementation Agencies / NGOs as well as Direct Implementation**

3. Have you done any impact assessment of your initiative?

**The Company ensures close and effective monitoring of all ongoing CSR initiatives. Before undertaking any initiative, the Company identifies the issues being addressed at hand, carefully assessing the experience of the implementing agency on ground and efficiency of operations and conducting an in-depth analysis of proposals as well as proper due diligence. Each project is identified, assessed and post due diligence by the core CSR team, it is recommended to the CSR Management Committee, CSR Committee and finally presented to the Board for approvals. Multiple layers of approvals are put in place to allow positive feedback before undertaking CSR projects.**

**During the implementation phase of initiatives, the core CSR team visits program sites, develops the dialog with beneficiaries and supervise the implementation which enables a real-life representation of the impact on the beneficiaries and also allows recognition of challenges if any, and subsequent solutions for effective implementation. The team also seeks periodical progress update reports from implementing agencies along with testimonials, success stories and pictorial representation of beneficiaries to understand the ongoing impact of all the initiatives. Towards the completion phase, the CSR team seeks a detailed project completion report which entails actual on ground impact of the initiative. Various project sites are also visited by the core CSR team which. For some of the long-term initiatives, there are detailed baseline and endline surveys undertaken by the implementing agency, measuring the impact over a specified period of time.**

4. What is your company's direct contribution to community development projects- Amount in ₹ and the details of the projects undertaken?

**i. Amount: ₹ 17.37 crore**

**ii. Details of Projects undertaken: Please refer to the section on Social and Relationship capital on Page 92 and Natural capital on Page 99 of this report for more details on the community development projects undertaken by the Company.**

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

**Yes, the Company ensures effective implementation of all of its community development initiatives through an in depth monitoring and evaluation process which includes obtaining periodic progress updates in the form of detailed reports from the external implementation agencies, visits to various project sites to assess the on ground work and impact on the targeted beneficiaries and through continuous and effective communication with the implementation agencies to identify any roadblocks / barriers in timely and effective implementation of the defined milestones. The project sites are also visited by the core CSR team which allows a one to one interaction with the community benefiting from such initiatives and ensures seamless integration.**

#### **Principle 9**

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. - **None**
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information) - **Yes**

**The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the target audience receives adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. In addition, there is a process (Pre Conversion Verification Process - PCVC) in place to inform consumers of any risk of disruption/discontinuation of essential services/products. Under this process, customer details are verified and basic details of the products such as sum assured, premium payment term and policy term are intimated to the customer. Customers are also intimated about the product details,**





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**withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are also advised to pay the premium till the payment term.**

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. - **No**
4. Did your company carry out any consumer survey/ consumer satisfaction trends?

**Yes. The company conducted the Voice of Customer (VOC) study which is aimed at capturing customer satisfaction for every interaction done by the customer with HDFC Life with regards to purchase or any other service**

**related to their policy. It helps in identifying strengths and improvement areas across touch points/channels. In this, feedback is captured in a brief online survey, sent via SMS. Questions in every survey include satisfaction with overall service (satisfaction scale - 5-point) along with an open-ended question to ask for reason for the rating given and an NPS question to understand future recommendation to friends/family/colleague. Other questions are specific to the touch point/channel that the customer has interacted with.**

**Following are the results of customer satisfaction survey:**

Customer satisfaction	FY 2019-20	FY 2020-21	FY 2021-22
% of customers	79.3	82.3	88.9
Total Base	15,114	20,275	16,998